



## SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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### SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES Tuesday, June 13, 2023

American Family Field  
SEWPBPD Conference Room  
1 Brewers Way  
Milwaukee, WI 53214

**Finance Committee Members present:** Doug Stansil, *Chairman*; Karen Makoutz, *Vice Chairperson*; Tony Berndt; Terry Janssen; Dominic Ortiz

**Others present:** Pat Goss, Kristi Kreklow, Shannon Schwingle, Lisa Wozny; *SEWPBPD Staff*; Frank Busalacchi, *Board member*; Bill Sarb, Ryan Ogasawara; *RSM US LLP*, media and other interested parties

#### 1) Call to Order

Chairman Stansil called the meeting to order at 2:00 pm.

##### a) Review Open Meeting Notice

Chairman Stansil noted that the agenda was properly posted and noticed pursuant to open meeting laws.

##### b) Approval of Meeting Minutes – Meeting of June 9, 2023

Chairman Stansil asked if there were any corrections or additions to the June 9, 2023, Joint Finance and Operations Committee meeting minutes. There were none.

**MOTION:** It was moved by Mr. Janssen seconded by Mr. Berndt to approve the June 9, 2023 Joint Finance and Operations Committee meeting minutes as presented. The meeting minutes were approved by a unanimous voice vote.

#### 2) Report of Chairman on Current Financial Status

Chairman Stansil introduced the Report on Current Financial Status and called upon Ms. Kreklow to provide a financial update. Ms. Kreklow reviewed the April 2023 treasurer's report, highlighting current account balances and the 2023 first quarter license plate proceeds.

Ms. Kreklow reviewed the 2023 budget, noting that expenses were tracking well and anticipated to come in at or slightly below budget. She also reviewed revenues including the rent expected in November 2023 and updated investment income. She also noted investment income was presented using net income and that the Stabilization fund investment income is expected to be lower if Resolution #2023-01 is approved. Discussion ensued on the Report on Current Financial Status.

**3) Consideration of Expenditures Relating to District Operations**

Chairman Stansil presented the April 2023 and May 2023 expenditure listings previously approved per Finance Committee Resolution FC 2009-01.

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. Janssen to ratify the April 2023 and May 2023 expenditure listings as presented. The motion was approved by a unanimous voice vote.

Chairman Stansil presented the June 2023 expenditures for the Committee’s consideration.

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. Berndt to approve the June 2023 expenditure listing as presented. The motion was approved by a unanimous voice vote.

**4) Consideration of the 2022 Southeast Wisconsin Professional Baseball Park District draft Independent Auditor’s Report**

Chairman Stansil introduced Bill Sarb and Ryan Ogasawara from RSM US, LLP. Mr. Sarb and Mr. Ogasawara provided an overview of the audit process and explained that the District would be issued an “unmodified opinion” on the 2022 financial statements. Discussion ensued on the audit report, financial statements, and the implementation of GASB 87.

**MOTION:** It was moved by Mr. Janssen and seconded by Ms. Makoutz to forward the draft Independent Auditor’s Report to the full Board of Directors for consideration. The motion passed by unanimous voice vote.

**5) Consideration of Resolution #2023-01 Amending the 2023 Budget**

Chairman Stansil called upon Ms. Kreklow to discuss Resolution #2023-01. Ms. Kreklow explained that the recently approved scoreboard and broadcast room projects required an additional deposit in the Segregated Reserve Fund (SRF) from the Stabilization fund. Discussion ensued on Resolution #2023-01.

**MOTION:** It was moved by Mr. Janssen and seconded by Mr. Berndt to approve Resolution # 2023-01 as presented and forward it to the full Board of Directors for consideration. The motion passed on a 4 -1 vote, with Karen Makoutz voting ‘no’.

**6) Associated Investment Report**

Chairman Stansil summarized the District’s investment account performance, noting that little had changed since the last report. He called upon Ms. Kreklow, who explained that Associated would raise the needed cash for the Segregated Reserve Fund projects in a way that would produce the least amount of losses. Discussion ensued on the District’s investments.

**7) Adjourn**

**MOTION:** It was moved by Mr. Janssen and seconded by Mr. Berndt to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:27 pm.