



WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT  
FINANCIAL POLICY

Adopted: October 15, 2024

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***BUDGET INFORMATION***

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**Policy**

As required by Wis. Stat. s. 229.79, the District will utilize a calendar year as its fiscal year for accounting purposes and will annually prepare a budget. Rates and other charges received by the District shall be used for the general expenses and capital expenditures of the District, and to pay interest and principal charges on loans.

**Procedure for Budget Approval**

The following information will be incorporated into the notice regarding the budget public hearing and the budget document.

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- Proposed budget, the budget in effect and the actual revenues and expenditures for the preceding year. A summary budget will include:
  - a. All expenditures by major expenditure category
  - b. All revenues by major revenue source
  - c. Any financing source and use not included in (a) and (b) above
  - d. All beginning and year-end fund balances
  
- The place where the detailed budget is available for public inspection
  
- The time and place for the public hearing on the budget

The budget document will include the following items.

- Actual revenues and expenditures of the preceding year
  
- Actual revenues and expenditures for not less than the first six months of the current year and estimated revenues and expenditures for the balance of the year
  
- All anticipated revenue from all sources and all proposed appropriations for the following year (proposed budget)

The summary of the budget, the notice of the place where the detailed budget is available, notice of the time and place for the public hearing shall be published and posted to the District's website at least 15 days before the public hearing. The budget must be formally adopted by the Board of Directors.

**Procedure for Budget Creation**

- The annual budget will include any of the following necessary or applicable major expense categories:
  - District Operations, Management and Administration & Property Insurance
  - Debt Service
  - Repairs and Improvements
  
- The annual budget will include any of the following necessary or applicable major revenue categories:
  - Grants
  - Ticket Surcharge
  - Milwaukee County Contribution
  - City of Milwaukee Contribution
  - Investment Income
  - Milwaukee Brewers Baseball Club (MBBC) Rent
  - License Plate Sales
  - Miscellaneous Revenue

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- The major expense and revenue categories may be revised from time to time as circumstances warrant.
- Expenditures that exceed the annual approved budget will be reviewed by the Finance Committee. The District office will keep the Finance Committee informed of budget related issues at its regularly scheduled meetings. The Finance Committee may approve budget changes during the year unless the change represents 10% (ten percent) or more of the budget in the major expense category, in which case action by the full District Board is required.
- All appropriations, except for appropriations under Repairs and Improvements, shall lapse at year end. Specific items may carry forward to the next year by action of the Finance Committee. Requests for carry forward of funds between budget years shall be submitted in writing to the Finance Committee for inclusion in the budget resolution.
- Appropriations for projects approved under Repairs and Improvements shall continue in force until the purpose for which it was made has been accomplished or abandoned. The purpose of such appropriation shall be considered abandoned if three (3) years pass without any expenditure from, or encumbrance of, the project. The appropriation for any such project may be extended by action of the Board of Directors.
- Expenditures must be identified and budgeted for during the budget preparation period by line item accounts. The District office, with the assistance of the District's Accounting Firm, will maintain a budgetary control system to ensure adherence to the budget and will prepare timely, monthly financial reports comparing actual revenues and expenditures to budgeted amounts under the GAAP basis of accounting.
- The District office and the District's Accounting Firm will provide the Finance Committee with reports on the status of the budget.

***APPROPRIATIONS***

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**Policy**

The District shall spend within the total appropriation adopted for each line item as approved by the District Board. When this is not possible, the Finance Committee must be alerted as soon as an overrun is anticipated.

The Finance Committee may approve budget changes during the year unless the change represents 10% (ten percent) or more of the budget in the major expense category, in which case action by the full District Board is required.

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**Procedure**

- If the District knows in advance that an event unanticipated during the budget process will cause expenditures to exceed the appropriations in a line item, the District office will notify the Finance Committee at the next regularly scheduled Committee meeting. An estimate will be given to the Committee of the amount of the overrun with a plan to offset and/or fund the over-expenditure.
  
- If the District knows in advance that an event unanticipated during the budget process will cause expenditures to exceed the appropriations in total for all items, the District office will notify the Finance Committee at the next regularly scheduled Committee meeting. An estimate will be given to the Committee of the amount of the overrun with a plan to offset and/or fund the over-expenditure. If the amount represents 10% (ten percent) or more of the budget in the major expense category, action by the full District Board is required.
  
- If an emergency procurement causes expenditures to exceed the appropriations in total for all items, the District office will report the situation to the Finance Committee at the next regularly scheduled Committee meeting with their recommendation for resolution. The amount of the overrun and a plan to offset and/or fund the over-expenditure shall be provided. If the amount represents 10% (ten percent) or more of the budget in the major expense category, action by the full District Board will be requested.

**ASSET – LIABILITY MATCHING FUND**

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**Policy**

The District created an Asset-Liability Matching fund to meet the requirement of Wis. Stat. s. 229.685 (2) and s. 229.76, to fund a fund for maintenance costs and capital improvements sufficient to meet any maintenance or capital improvement obligations and make adequate provision for the performance of its contracts before making a certification to the Wisconsin Department of Revenue as a precursor for retiring the Stadium Tax. The Asset-Liability Matching Fund was created to match the annual estimated expenses through 2040.

The District shall maintain the Asset-Liability Matching Fund in a segregated investment account that contains securities guaranteed as to principal and interest by the United States Government or its agencies. The securities purchased and held in this investment account shall be matched to and committed for the purpose of payment of the following specific future contractual District liabilities: 1) Segregated Reserve Fund (SRF) Deposits 2) Annual Maintenance and Repair Contributions (AMRC) 3) Property Insurance 4) District Operations, Management and Administration. The assets held within this account must be used for its committed contractual liability. The assets held within this account are automatically released from this fund to the Operating Fund upon maturity. Any amounts not utilized for current year obligations can remain in the Operating Fund to offset any future year difference between the amount held in this fund and actual contractual obligations.

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**Procedure**

- When the security for a specific contractual liability matures it will be automatically released from the Asset – Liability Matching Fund and transferred to the District’s Operating Fund for payment of the liability.
- Any matured funds not utilized for current year obligations can remain in the Operating Fund for payment of future contractual obligations.

**STABILIZATION FUND**

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**Policy**

In addition to the Asset-Liability Matching Fund, the District created the Stabilization Fund to meet the requirement of Wis. Stat. s. 229.685 (2) and s. 229.76, to fund a fund for maintenance costs and capital improvements sufficient to meet any maintenance or capital improvement obligations and make adequate provision for the performance of its contracts before making a certification to the Wisconsin Department of Revenue as a precursor for retiring the Stadium Tax. The total amount in the Stabilization Fund at the time of certification of the Stadium Tax retirement was at least \$21,145,000, as recommended by the District’s independent experts.

The District shall maintain a segregated investment account that contains securities authorized under the District’s current Investment Policy. The purpose of the fund shall be to help ensure the District has sufficient funds to meet its future contractual obligations. The Stabilization Fund shall be a committed fund and only be used for the following purpose: to pay any difference between the estimated and actual contractual liability in any given year of the 1) Segregated Reserve Fund (SRF) Deposit 2) Annual Maintenance and Repair Contribution (AMRC) 3) Property Insurance, and 4) District Operations, Management and Administration amount as held in the Asset – Liability Matching Fund.

**Procedure**

- The Chairperson, Treasurer and/or Finance Committee Chairperson, acting alone or together, shall determine the timing and amount of securities to purchase and hold in the Stabilization Fund.
- The District office shall work with the District’s Investment Manager to purchase the authorized securities.
- The District office and the District’s Investment Manager will provide the Finance Committee with reports on the status of the Stabilization Fund.
- The Board of Directors shall authorize the transfer of funds from the Stabilization Fund to the Operating, Segregated Reserve or Facilities Fund when required as part of the budget adoption or budget amendment process, based on this policy’s stated purpose of the fund.

**MAINTENANCE AND CAPITAL IMPROVEMENT FUND**

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**Policy**

Pursuant to Wis. Stat. s. 20.395(5)(ij), the District shall maintain a “Maintenance and Capital Improvements Fund” for monies received from the sale of specialized Brewers license

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plates. Pursuant to Wis. Stat. s. 229.685(3), the District shall annually transfer the amounts deposited into the Maintenance and Capital Improvement Fund to the Facilities Fund.

***FACILITIES FUND***

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**Policy**

Pursuant to Wis. Stat. s. 229.687, the District shall establish and maintain a “baseball park facilities improvement segregated fund” (the “Facilities Fund”).

**Procedure**

The Facilities Fund shall consist of the following:

1. Moneys borrowed or accepted and deposited under s. 229.68(8m), which provision allows the District to obtain loans of up to \$35,000,000 under s. 16.09(5) for purposes described under s. 229.687(2).
  - Any loans obtained under s. 16.09(5) shall be deposited into a separate account within the Facilities Fund.
2. Moneys transferred from other District funds under s. 229.685(3).
  - Annually, through 2039, the District shall transfer \$2.2 million into the Facilities Fund.
  - Annually, the District shall transfer the amount deposited into the Maintenance and Capital Improvements Fund under s. 20.395(5)(j) (*proceeds from the sale of specialized Brewers license plates*) to the Facilities Fund.
3. Moneys deposited by a county under s. 229.695 and payments made by the department of administration under s. 79.037(4) (*Milwaukee County contribution*).
  - Beginning in 2024, Milwaukee County shall deposit \$2.5 million into the Facilities Fund annually, no later than July 1<sup>st</sup>. The section does not apply after December 31, 2050 or after the total aggregate amount of deposits equal \$67.5 million.
4. Moneys received from the department of revenue under s. 77.76(3s)(a) (*City of Milwaukee contribution*).
  - At the end of the fiscal year, the Wisconsin Department of Revenue shall deposit the unencumbered balance of the amounts in the schedule for administering the municipality taxes imposed under s. 77.701.
5. Moneys received from the department of administration under s. 16.09 (*grants and loans from the State of Wisconsin*).
6. Payments required to be deposited by a professional baseball team under a lease agreement, as specified in s. 229.6802(1)(b) and (c), and the moneys required to be deposited by the District under s. 229.6802(1)(d).
  - 229.6802(1)(b): Beginning in 2024, the Milwaukee Brewers Baseball Club shall deposit at least 27 annual deposits in the amount of \$300,000.
  - 229.6802(1)(c): Beginning in 2024, the Milwaukee Brewers Baseball Club shall deposit at least 27 annual deposits in the amount of \$1,851,852.
  - 229.6802(1)(d): Beginning in 2046 and for at least 5 annual rental payments, the District shall deposit \$2,000,000 of each rental payment.
7. All income or interest earned by the investment of moneys of the Facilities Fund.

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8. Ticket surcharge receipts deposited under s. 229.682(12)(c).
  - The District will deposit all ticket surcharge moneys received into the Facilities Fund.
  - Annually, the District Board of Directors shall certify to the Wisconsin Secretary of Administration the amount of surcharge moneys received in the preceding year.
  - Annually on March 3, beginning in the year after the District receives a notification from the Wisconsin Department of Administration pursuant to s. 16.09(3)(c)6., the Board shall pay from the Facilities Fund to the Secretary of Administration for deposit into the State's general fund an amount equal to the amount of surcharge moneys received in the preceding year.

The District may use moneys deposited into the Facilities Fund only for the following purposes:

1. The development, construction, improvement, repair, and maintenance of baseball park facilities.
2. The District's performance of obligations under any lease with a professional baseball team with respect to baseball park facilities.
3. Repayment of loans or moneys accepted under s. 229.68(8m).
4. The District's retention of a 3rd-party negotiator under s. 229.6802(3).
5. After 2030, payment of the District's required share of the annual insurance premiums with respect to the ballpark facilities. This requires the affirmative vote of the District Board determining that funds held by the District in accounts, other than the Facilities Fund, are insufficient to pay the premium in full.
6. Ticket surcharge deposits required to be returned beginning in the year after the District receives a notification from the Wisconsin Department of Administration pursuant to s. 16.09(3)(c)6.

The District may not use moneys deposited into the Facilities Fund for the development, construction, improvement, repair, or maintenance of any physical structure that was not owned, in whole or in part, operated, or leased by the District on December 7, 2023.

## **LOANS**

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### **Policy**

If deemed necessary or appropriate to fund major capital repairs, retractable roof maintenance and repairs, or necessary improvements to the baseball park facilities, the District may obtain up to \$35 million in loans under Wis Stat. s. 16.09(5) as provided for in Wis. Stat. s. 229.68 (8m).

Upon a majority vote of all members of the District Board eligible to vote on the matter, the Wisconsin Department of Administration shall issue loans to the District in the amount approved by the Board, but not more than a total of \$35 million in loans. The District may not be issued a loan after December 31, 2045 and loan proceeds may only be expended for

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major capital repairs, retractable roof maintenance and repairs, and necessary improvements to the baseball park facilities.

The District shall maintain all proceeds from any such loans in a separate account within the Facilities Fund. Interest on each loan issued shall accrue monthly at a rate equal to the state investment fund earnings rate during the immediately preceding month. The District shall pay all interest accruing on each loan issued on a quarterly basis.

When approving a loan, the District Board shall outline a repayment plan. The outstanding balance of each loan issued shall be paid no later than 15 years after the date of issuance or upon expiration or termination of the lease specified in s. 229.6802(1), whichever is earlier.

***PROCUREMENT***

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**Policy**

All District procurements of goods and services shall be obtained consistent with Wis. Stat. s. 229.68 and following the guidelines of this Financial Policy.

**District Funds**

As part of the District’s General Fund, the District maintains and tracks three funds used for the payment of District obligations, the Operating Fund, Facilities Fund (“baseball park facilities improvement segregated fund” established under Wis. Stat. s. 229.687), and the Segregated Reserve Fund. Any approved use of other funds (e.g., Stabilization Fund) will be done through a transfer to one of these three accounts.

**Operating Fund**

The Operating Fund is used for payment of District Operations, Management and Administration and Property Insurance. The Annual Maintenance & Repair Contribution (AMRC) and Segregated Reserve Fund (SRF) Deposit as required in the current Lease Agreement by and between the District and the Milwaukee Brewers Baseball Club will be made through a transfer from the Operating Fund.

**Segregated Reserve Fund**

The Segregated Reserve Fund (SRF) is used for payment of SRF expenditures and shall be maintained in accordance with the current Lease Agreement by and between the District and the Milwaukee Brewers Baseball Club.

**Facilities Fund**

The funding and use of the Facilities Fund is summarized in the “Facilities Fund” section above.

**Procedure**

Before a procurement, the District office will ensure authority for such purchase exists either (a) by virtue of the annual budget appropriation, or (b) by virtue of specific Board or designated Committee action where the item or service to be procured has not been contemplated and provided for in the annual budget.



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***District Operating Expenses***

Wis. Stat. s. 229.68 provides that the District may maintain an office. District operating expenses primarily consist of utilities, office and computer equipment and maintenance, postage, office supplies, and other such items as necessary for the efficient operation of the District's office. Where applicable, such purchases shall be reviewed from time to time by the District Board or the Finance Committee. Authority for such purchases within the budgeted amounts shall reside with the Executive Director.

***Insurance***

Wis. Stat. s. 229.68(6) provides that the District may purchase insurance. The District's required share of the annual property insurance premiums is dictated by the current Lease and Shared Ownership Agreement with the Milwaukee Brewers Baseball Club.

***Professional Service Contracts***

Professional service contracts are those contracts which require the services of an outside, independent, professional consultant or contractor. Professional service contracts, including District management contracts, may be limited to a specific project or may be an on-going relationship where the duration or the contract or anticipated costs cannot reasonably be estimated. Professional service contracts shall be awarded on a qualification based selection process. On-going service contracts (accounting, auditing, engineering, legal, management, public communications, etc.) may be extended by dollars and time frames specifically defined when feasible and appropriate. On-going service contracts may be subject to a periodic professional service provider review process as directed and approved from time to time by the District Board or its designated Committee. Authority for the engagement of professional services within the budgeted amounts shall reside with the Executive Director. Notwithstanding the forgoing, the Chairperson may, from time to time, appoint and employ such personnel as may be deemed necessary to exercise the powers, duties and function of the District.

***Contracts in Connection with Baseball Park Facilities***

Under Wis. Stat. 229.65(1), "Baseball Park Facilities" means property, tangible or intangible, owned in whole or in substantial part, operated or leased by a district that is principally for the support or performance of professional baseball operations including parking lots, garages, restaurants, parks, concession facilities, entertainment facilities and transportation facilities, and other functionally related or auxiliary facilities or structures. Pursuant to Wis. Stat. 229.68(4)(d), for contracts in connection with Baseball Park Facilities and for which the estimated cost exceeds \$200,000, the District shall issue a request for proposal or other procurement document to solicit proposals. In the event that a project or proposed project is estimated to exceed \$200,000 and is to be conducted in phases, the District may satisfy the bid requirements as part of the first phase. The District may award any such contract for any combination or division of work it designates and in awarding a contract, shall consider:

1. Price
2. Time for completion of work
3. Qualifications and past performance of a contractor

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4. Contractor responsiveness
5. Contractor eligibility in accordance with any request for proposals or other procurement document
6. The results of applicable inspections and tests
7. Performance standards established by the Board, including with respect to quality and workmanship

The proposal process may be less formal and confined to only one contractor if certain circumstances exist that dictate a truncated process is appropriate, including:

1. The requirement for a unique or unusual level or type of expertise, not readily available within an industry
2. The need for historical knowledge or familiarity with a specific issue or circumstance in connection with the Baseball Park Facilities
3. The requirement of an unusual urgency for specific construction services making the competitive proposal process impractical from a scheduling perspective

The District shall determine the most advantageous proposal from a responsible and responsive offeror taking into consideration only the factors herein and the evaluation criteria set forth in any request for proposals or other procurement document. The District shall award the contract by written notice to the selected offeror within the time for acceptance specified in the request for proposals or other procurement document.

Authority for the execution of such contracts in connection with Baseball Park Facilities within the budgeted amounts and consistent with the above guidelines shall reside with the Executive Director.

***Emergency Purchases or Procurements***

Emergency purchases or procurements are those requests for goods or services which, due to time constraints, do not permit the use of normal requisition procedures. An emergency exists when a breakdown in equipment, withdrawal of a contractor or other unforeseen circumstances cause dangerous conditions to develop, or to maintain the integrity of the facility and/or cost-effective operations. The Executive Director has authority to enter into such purchases or procurements within adopted budgeted amounts. If the emergency purchase or procurement exceeds the adopted budget, appropriations procedures will be followed.

***No Personal Purchases***

No personal purchases shall be allowed on any District established procurement accounts.

***PAYMENT PROCESSING***

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The following outlines the procedure for proper payment processing.

1. Invoices are received and logged in at the District's office.

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2. The District enters the invoice into the accounts payable software module along with expenditure authority information (purchase order amount, invoices paid against purchase order, and remaining expenditure authority). Each invoice is put in a queue that requires approval by two individuals.
3. The invoice is reviewed and the following items are verified.
  - Project / work progress
  - Work identified in the pay request was completed as required and within the terms of the purchase order or contract
  - The anticipated diverse firm participation for the purchase is being achieved
  - Documents required as a condition of payment have been received (e.g., Diverse Firm Utilization Form, lien waiver, O&M manual, warranty, etc.)
4. When all required documentation has been received and the verification process is complete, the invoice may be approved. Once a month (or more frequently, if required) all approved invoices are batched and sent to the District's Accounting Firm, who prepare checks and/or ACH file for distribution.
5. The District office will ensure adequate funds exist within the District's checking account(s). If necessary, a fund transfer is made to the District's checking account to cover the corresponding expenditures.
6. The District's Accounting Firm sends checks for the approved invoices to the District. Checks may only be signed by designated officers of the District as the appropriate District representatives on record at the bank. The District office mails the checks.

For efficiency, and to take advantage of early payment credits or to avoid late payment fees, if contracts are properly executed and annual budgets are not exceeded, the Executive Director is authorized to make payments to service providers or suppliers up to the contracted / budgeted amount. A list of all invoices approved for payment will be provided to the designated officers authorized to sign checks. The Finance Committee and Board Chair will be provided a list of all invoices in a monthly financial update.

Any invoice for the Executive Director's services shall be approved by the Chair of the Board of Directors prior to payment.

If payment of an invoice or invoices would cause any major expense category to be exceeded, the Chair of the Board of Directors, Board Treasurer or Finance Committee Chair will be required to approve the invoice(s) prior to payment. If necessary, under appropriations procedures, a budget amendment will be prepared for the next scheduled meeting of the Finance Committee and/or Board of Directors.

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***RECONCILIATION AND REPORTING***

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**Policy**

As required by Wis. Stat. s. 229.79), the District shall maintain an accounting system in accordance with generally accepted accounting principles (“GAAP”).

**Procedure**

Statements of all District bank and investment accounts and accounts held by trustees are provided to the District’s Accounting Firm directly from the corresponding banks and trustees. The District’s Accounting Firm will reconcile the accounts. Bank, investment, and trustee statements are reviewed by the District office for deposit and withdrawal accuracy.

By the 20<sup>th</sup> of each month, the District’s Accounting Firm will prepare for the previous month the “Month-end Closing” which will include bank reconciliations. Upon completion, a Treasurer’s Report will be sent to the District.

The District office will prepare a monthly report that includes the following:

- Current year Operating and SRF budget update
- Treasurer’s Report for the prior month ended

***AUDIT***

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**Policy**

As required by Wis. Stat. s. 229.79, the District shall have its financial statements and debt covenants audited annually by an independent certified public accountant.

**Procedure**

The District’s Finance Committee is authorized to monitor and administer all financial aspects of the District’s operations and expenditures. To this end, the Finance Committee shall annually present the District’s independently audited financial statements to the Board of Directors for its acceptance.

***LEGISLATIVE AUDIT BUREAU FINANCIAL AUDIT***

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**Policy**

As required by Wis. Stat. s. 13.94(1)(z) and 13.94(1s)(c)10, the District shall have a financial audit conducted at the end of each fiscal biennium by the Wisconsin Legislative Audit Bureau (LAB) concluding with the 2049-51 fiscal biennium. Per Wis. Stat. s. 13.94(1s)(c)10, the District shall pay for the cost of the audit.

**Procedure**

The District’s Finance Committee is authorized to monitor and administer all financial aspects of the District’s operations and expenditures. To this end, the Finance Committee shall oversee the LAB’s financial audit.

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**REPORTING**

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**Policy**

Pursuant to Wis. Stat. s. 229.80, the District shall provide on an ongoing basis to the department of administration, the legislative fiscal bureau, and the legislative audit bureau project reports relating to all baseball park facilities and all financial reports of the District.

**Procedure**

The District will include at least one representative from each of the Department of Administration, the Legislative Fiscal Bureau, and the Legislative Audit Bureau when transmitting Committee or Board of Directors meeting materials, including financial and project reports.

**CAPITALIZED ASSETS**

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**Policy related to assets funded by the District**

In accordance with Wis. Stat. s. 229.79 and GAAP, the District shall record all assets with an original cost equal to or over the designated capitalization limit for each asset class.

**Procedure**

<b>Class of Asset</b>	<b>Threshold</b>	<b>Years of Depreciation</b>
Buildings	\$120,000	30
Equipment	\$75,000	10 – 20
Works of Art	\$120,000	30
Infrastructure	\$120,000	15 – 20
Construction in Progress	See below	See below

*Buildings* includes original construction costs as well as building additions or improvements.

*Equipment* includes all machinery and equipment.

*Works of Art* include sculptures and monuments.

*Construction In Progress* includes any equipment, infrastructure, or building project in progress at year end. Asset costs will be accumulated in this class until such time the project is complete. Upon completion of the project the accumulated total will be moved to the appropriate class and depreciated.

- The original cost to obtain an asset shall including the cost to bring the asset to the location and condition necessary for its intended use.
- If an asset has an original cost greater than or equal to the capitalization limit for its class, but it has a useful life of less than one year, it should be expensed.
- If a group of items are purchased one at a time whose value in aggregate is greater than the capitalization limit for its class but whose individual values are less than the limit, only the items whose individual values are greater than or equal to the limit will be capitalized unless those assets in the aggregate are significant.

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- Assets will be depreciated using the straight-line method over the asset’s life expectancy. If an alternative depreciation method is more appropriate for a given asset, that method may be used.
- Disposal of an asset will be recorded in the year the asset is no longer owned or controlled by the District.

**Policy related to assets that are partially or fully funded by the Milwaukee Brewers Baseball Club (“Team”)**

The District shall record information necessary to facilitate the transfer and conveyance of certain property at the end of any lease that is entered into pursuant to Wis. Stat. s. 229.6802(1)(f) which requires the professional baseball team, upon expiration of the lease or upon termination of the lease as a result of breach by the professional baseball team, to disclaim any interest in moneys of the baseball park facilities improvement segregated fund under s. 229.687 and, upon request of the district, convey and transfer to the district for consideration not to exceed \$1 all of the professional baseball team's right and title to the baseball park facilities, except for ancillary improvements constructed or developed by the professional baseball team after December 7, 2023, without financial contribution from the state or the district.”

**Procedure**

The District shall record all assets with an original cost equal to or over the designated capitalization limits as noted above for each asset class as follows:

- 1) Projects fully funded by the Team
  - a. If a project is an “ancillary improvement” under Wis. Stat. s. 229.6802(1)(f), the project will not be recorded in the District’s financial statements because these assets would not transfer to the District upon expiration or termination of the lease.
  - b. Improvements made by the Team in conjunction with sponsorship agreements from outside parties will not be recorded by the District. The District does not have access to the financial information related to these agreements and improvements.
  - c. If a project is not an “ancillary improvement” (2a) or sponsorship agreement (2b), and the useful life of the asset is greater than the remaining lease period and information related to the asset and any asset disposal is made available to the District, the project will be capitalized by the District. These projects will be recorded as contributed revenue in the District’s government-wide statements. Assets with useful lives shorter than the remaining lease term are under the control and direction of the Team and could be removed or replaced.
- 2) Projects funded jointly by both the District and Team
  - a. These projects will continue to follow the capitalization policy as noted above. The Team’s portion of the project will be recorded as contributed revenue in the District’s government-wide statements to the extent that information related to the asset is made available to the District.

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***LICENSE PLATE REVENUE***

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**Policy**

Pursuant to Wis. Stat. s. 341.14(6r)(b)13.b and s. 20.395(5)(ij), any monies received from the State of Wisconsin related to the issuance of special Milwaukee Brewers license plates shall be deposited into the Maintenance and Capital Improvement Fund.

**Procedure**

The District office and the District's Accounting Firm will track revenue received from the State of Wisconsin for the sale of special license plates. Those funds will be deposited into the Maintenance and Capital Improvement Fund.

Annually, the District shall transfer the amount deposited into the Maintenance and Capital Improvements Fund to the Facilities Fund.

***TICKET SURCHARGE***

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**Policy**

The District has obtained agreement from the Team that: 1) the Team will require that the sponsor of an event held at the baseball park facilities impose the ticket surcharges required under Wis. Stat. s. 229.682(12); and 2) the Team will deliver the surcharges to the District. The District will continue to ensure that the Team will require the surcharge and deliver the surcharges to the District.

The District shall deposit all surcharge moneys received into the Facilities Fund.

***TRAVEL AND RELATED EXPENSE REIMBURSEMENT***

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**Policy**

While acting in his or her capacity as a District Board member, no District Board member may accept or retain any transportation, lodging, meals, food or beverage, or reimbursement therefor, except in accordance with Wis. Stat. s. 19.59(1)(g) and as allowed pursuant to Wis. Stat. s. 229.66(5) which provides that members of the District Board shall be reimbursed for their actual and necessary expenses incurred in the performance of their duties as a District Board member and primarily for the benefit of the District.

**Procedure**

All requests for reimbursement shall be accompanied by a signed expense report and shall include receipts substantiating the expenses. Travel expense reimbursement must be pre-approved by the Chairperson of the District Board and/or the Executive Director.

Mileage expenses shall be reimbursed for the use of personal vehicles for all travel at the maximum rate per mile currently allowed under Federal law. District Board members and District Representatives shall limit expenses to the lowest cost available.

**FINANCIAL POLICY**  
Adopted: October 15, 2024

***CASH RECEIPTS***

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**Policy**

The District shall provide for the safe handling of cash received at its office.

**Procedure**

1. Cash and checks received at the District office are received and recorded in the District's pre-numbered cash receipts book.
2. Cash or checks are deposited into the District's bank account.
3. The District's Accounting Firm prepares the entry to record cash receipts in the general ledger from the information detailed in the cash receipts book.
4. The District's Accounting Firm reconciles all District bank accounts monthly.