



# SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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## SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES June 9, 2020

### Teleconference

**Committee members present:** Doug Stansil, *Chairman*; Karen Makoutz, *Vice Chairperson*; Alec Fraser; Mark McCune; Keith Swartz

**Committee members excused:** Tony Berndt

**Others present:** Michael Duckett, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, SEWPBPD Staff; Steve Pipp, Associated Bank; Bart Frank, Jay Luedtke, BDO, USA; media and other interested parties.

### 1) Call to Order

Chairman Stansil called the meeting to order at 1:32 pm and stated for the record that a quorum of Committee members was present to conduct business.

#### a) Review Open Meeting Notice

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

#### b) Approval of Meeting Minutes – March 10, 2020 Meeting

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. Swartz to approve the minutes of the March 10, 2020 Finance Committee meeting. The meeting minutes were approved by 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 2020 treasurer's report, noting that the District has a fund balance of \$8.7 million in the unrestricted Operating fund, \$17.3 million in the restricted Segregated Reserve Fund, \$21.5 million in the restricted Stabilization fund, and \$47.8 million in the restricted Asset-Liability Matching fund.

Ms. Kreklow also reviewed the 2020 budget. She explained that the annual license plate sales deposit will be received in August and will be deposited in the Maintenance and Capital Improvement fund. She also noted that the final sales tax deposit was received from the Wisconsin Department of Revenue in early May. District staff will work with the Board Treasurer, Ms. Makoutz, to facilitate any final deposit into the Stabilization fund. Ms. Kreklow also clarified that the miscellaneous revenue reported was residual funds remaining in the bond accounts after the final defeasance. She also reported that the property insurance

premium will be approximately \$145,000. In all, the District anticipates increasing its Operating fund balance by \$5.2 million during 2020, which was used to fully fund its escrow accounts.

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

Chairman Stansil presented the expenditure listings for April and May 2020 that had been previously approved per Finance Committee Resolution FC 2009-01.

**MOTION:** After discussion, it was moved by Ms. Makoutz and seconded by Mr. Swartz to ratify the expenditure listings as presented. The motion was approved by a unanimous voice vote.

Chairman Stansil presented the expenditure listing for June 2020 in the amount of \$147,933.81.

**MOTION:** After discussion, it was moved by Mr. Swartz and seconded by Ms. Makoutz to approve the June 2020 expenditure listings as presented. The motion was approved by a unanimous voice vote.

**4) Consideration of the 2019 Southeast Wisconsin Professional Baseball Park District draft Independent Auditor's Report**

Chairman Stansil introduced Mr. Bart Frank and Mr. Jay Luedtke from BDO. Mr. Luedtke presented the draft 2019 Independent Auditors Report and provided an overview of the Audit Wrap-Up, including all the required communication, to the Committee. He noted that there were no accounting adjustments that needed to be recorded and that the District received an unqualified opinion on its financial statements. Discussion ensued on the 2019 financial statements.

**MOTION:** After discussion, it was moved by Ms. Makoutz and seconded by Mr. McCune to accept the Independent Auditor's Report as presented and forward it to the full Board of Directors for its consideration. The motion was approved by a unanimous voice vote.

**5) Associated Investment Report**

Chairman Stansil introduced Steve Pipp from Associated Bank. Steve Pipp presented the latest investment report, including holdings, performance, and financial impacts related to COVID-19. Discussion ensued on anticipated economic conditions during the remainder of 2020.

**6) Other Business**

There was no other business to discuss.

**7) Convene into Closed Session to discuss personnel issues, contract negotiations, litigation or potential litigation matters, deliberate or negotiate the purchase of public properties, the investment of public funds, or conduct other specified public business, whenever competitive or bargaining reasons require a closed session**

The meeting did not convene into closed session.

**8) Adjourn**

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. Swartz to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:26 pm.