



# SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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## SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES November 13, 2018

SEWPBPD Conference Room  
One Brewers Way  
Milwaukee, WI 53214

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

**Committee members excused:** Jim Ott

**Others present:** Michael Duckett, Kristi Kreklow, Shannon Schwingle, SEWPBPD Staff; Media and other interested parties.

### 2019 BUDGET PUBLIC HEARING

#### 1) Call to Order

Chairman Stansil called the public hearing to order at 2:03 pm.

##### a) Review Open Meeting Notice

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

#### 2) Convening of 2019 Budget Hearing

Chairman Stansil reviewed the notice of the hearing. Chairman Stansil asked if there were any questions or comments from the public. There were none.

**MOTION:** It was moved by Mr. Swartz and seconded by Ms. Makoutz to adjourn the public hearing. The motion passed by unanimous voice vote. The public hearing was adjourned at 2:05 pm.

### FINANCE COMMITTEE MEETING

#### 1) Call to Order

Chairman Stansil called the meeting to order at 2:06 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. He asked if there were any members of the general public that would like to address the Committee. There were no comments.

##### b) Approval of Meeting Minutes – October 2, 2018 Meeting

Chairman Stansil asked if there were any corrections or additions to the October 2, 2018 meeting minutes.

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. Swartz to approve the minutes of the October 2, 2018 Finance Committee meeting as presented. 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 dated November 13, 2018 and called upon Ms. Kreklow to provide a financial update. Ms. Kreklow reviewed the Treasurer's Report and the 2018 operating budget. The District has approximately \$13.6 million in its restricted Segregated Reserve Fund and \$26.5 million in its unrestricted Operating Fund at the end of September, along with \$34 million in the restricted Asset-Liability Matching and Stabilization funds. She noted that the Asset-Liability Matching fund is now 78% funded with an average yield of 2.5%. It was noted that the account should be fully funded by May 2019.

The District's sales tax receipts were also reviewed, and it was noted that sales tax distributions for 2018 are 3.7% above last year's collections at this time, although month to month volatility in receipts continues. Ms. Kreklow noted that sales tax receipts for 2018 are anticipated to be slightly more than the budgeted amount. The specialized Brewers license plate sales were also reviewed. Discussion ensued on the financial report.

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

Chairman Stansil presented the expenditure listing for October 2018 that was approved per FC-09-01 in the amount of \$202,531.82.

**MOTION:** It was moved by Mr. Swartz and seconded by Ms. Makoutz to ratify the October 2018 expenditure listing as presented. The motion was approved by a unanimous voice vote.

Chairman Stansil presented the November 2018 voucher listing in the amount of \$104,363.49.

**MOTION:** After discussion, it was moved by Ms. Makoutz and seconded by Mr. Swartz to approve the November 2018 expenditure listing as presented. The motion was approved by a unanimous voice vote.

**4) Associated Investment Report**

Chairman Stansil presented Associated's performance reports for the District's investment accounts. Yields continue to be low but have climbed slowly over the last year. Chairman Stansil drew attention the shorter duration in the Operating account, as those funds will be used for the final debt defeasance. Ms. Kreklow reminded the Committee that the mark-to-market performance in the Asset-Liability Matching account was irrelevant since those treasuries will all be held to maturity, per the purpose of the account. Discussion ensued on the investment report and performance.

**5) Consideration of Resolution #2018-01 relating to adopting the 2019 Budget**

Chairman Stansil presented the 2019 Proposed Budget, noting that the Finance Committee had reviewed the budget at its October 2, 2018 meeting and held a public hearing on the 2019 Proposed Budget earlier in the day.

Mr. Duckett reiterated the reasons for the increase in 2019 District Operations, Management and Administration budget items. He noted the anticipation of several large efforts, including sales tax sunset date planning and a lease amendment. In addition, the next roof structural assessment is scheduled for 2019. Discussion ensued on the District's 2019 activities.

**MOTION:** After discussion, it was moved by Ms. Makoutz and seconded by Mr. McCune to forward to the Board of Directors the 2019 Proposed Budget as presented. The motion passed by unanimous voice vote.

- 6) 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.

**7) Other Business**

There was no other business for the Committee to discuss.

**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 2:38 pm.