

**GREEN BAY/BROWN COUNTY PROFESSIONAL
FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021



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**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Green Bay/Brown County Professional Football Stadium District
Brown County, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Green Bay/Brown County Professional Football Stadium District (the District), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund, the 8257 special revenue fund, the operations and maintenance special revenue fund, and the special event and economic development special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

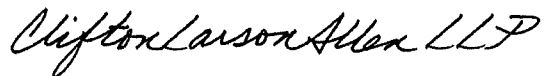
Board of Directors
Green Bay/Brown County Professional Football Stadium District

Report on Summarized Comparative Information

We have previously audited the District's 2020 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities and each major fund in our report dated July 7, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 22, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

INTRODUCTION

The Green Bay/Brown County Professional Football Stadium District (the "District") is a special district under the provisions of 1999 Wisconsin Act 167 (the "Act"). Pursuant to the Act, the District serves a public purpose by: providing recreation, encouraging economic development and tourism, reducing unemployment and bringing needed capital into the District's jurisdiction (Brown County, Wisconsin). The District is a local governmental unit, that is a body corporate and politic and that is separate and distinct from, and independent of, the State of Wisconsin, Brown County and all local governmental units falling within the District's jurisdiction.

The District has all of the powers set forth in § 229.824 of the Wisconsin Statutes. To carry out its statutory purpose the District has undertaken various activities including the renovation of Lambeau Field and the provision of funds for redevelopment, maintenance and operation of stadium facilities. Under the provisions of a Construction Administration Agreement between the District and Lambeau Field Redevelopment, LLC, redevelopment of the stadium was substantially completed on July 31, 2003. The District continues to work with the Team to monitor construction projects undertaken since completion of the 2003 redevelopment. Maintenance and operation of the stadium is governed by provisions of the Lambeau Field Lease Agreement by and among the District, Green Bay Packers Inc. and City of Green Bay, Wisconsin. Consistent with its mission, the District has undertaken an initiative to provide financial support for special events or projects outside of the stadium to foster economic development.

The District is governed by the District Board, which is comprised of seven members. The Mayor of the City of Green Bay appoints three members subject to confirmation by the City Council; the Brown County Executive appoints three members subject to confirmation by the County Board; and the President of the Village of Ashwaubenon appoints one member subject to confirmation by the Village Board of Trustees. Each Board member serves at the pleasure of the appointing authority.

The District's priorities have evolved over time and can be viewed in the context of several phases. Outlined below are the major activities undertaken by the District during each phase. Although the lists of activities by phase are not exhaustive, they are illustrative of the District's changing focus throughout the years.

a. **Planning and Organization Phase (May 2000 to May 2001):**

During the Planning and Organization Phase the District's focus was on developing the organization structure and relationships necessary to complete its duties under the Act and securing the public component of funding for the Lambeau Field Redevelopment. The District has completed the following activities:

- Secured Board appointments.
- Hired staff, obtained a loan for expenses and established an office.
- Selected and retained outside expertise (e.g. local counsel, bond counsel, underwriter and construction consultant).

- Negotiated and entered into the Lambeau Field Lease Agreement and Construction Administration Agreement.
- Enacted the sales tax and ticket tax, developed and executed a plan of financing and issued bonds.
- Carried out general administrative tasks (e.g. established and maintained an accounting system, ensured compliance with open records and meeting law, coordinated public and media relations etc.).

b. Construction Phase (May 2001 to December 2003):

During the Construction Phase the District focused on oversight of the Lambeau Field renovation project to ensure that the project was completed on time, within budget and consistent with the architectural program statement. Tasks completed include but are not limited to:

- Received and invested project funds and allocated funds as required by Statute, Lease and Construction Administration Agreement.
- Complied with bond covenants including payments of principal and interest and continuing disclosure requirements.
- Administered the Construction Administration Agreement, processed applications for payment and monitored the renovation project through monthly project briefings and tours focused on:
 - Master Project Budget,
 - Master Project Schedule,
 - Targeted Business Participation and Workforce Diversity,
 - Design Status,
 - Insurance,
 - Quality Control and Quality Assurance,
 - Project Safety, and
 - Claims.
- Administered the Lambeau Field Lease Agreement.
- Implemented the Commemorative Brick and Tile Program.
- Secured alternative revenues from State Department of Transportation (Packers license plates) and State Department of Revenue (Income Tax Check Off).
- Carried out general administrative tasks.

c. Post-Construction Phase (January 2004 to Present):

During the Post-Construction Phase focus continued on administration of the Lease and Construction Administration Agreement. A major emphasis was given to retiring all outstanding debt as quickly as possible, and all debt was retired on August 1, 2011. A primary objective of this phase was to complete funding of the statutorily required escrows for stadium operations and maintenance and District administrative expenses which allowed the District to terminate the sales tax in 2015. Additionally, the District revised its Mission and Philosophy to include the following:

“We will work with the City, Packers and other public/private organizations to leverage Lambeau Field to bring additional economic development for the benefit of Brown County businesses and taxpayers.”

Consequently, the District will give additional emphasis to using its resources to foster economic development by attracting additional events to Lambeau Field and other Brown County venues and providing financial support for capital projects that encourage economic development and tourism. Post-construction activities of the District include but are not limited to the following:

- Reorganization of District staffing for post-construction environment.
- Administering the Construction Administration Agreement and completing construction closeout.
- Continuing the Commemorative Brick and Tile Program.
- Administering the Lambeau Field Lease Agreement and implementing various programs and activities including:
 - Planning and scheduling Coordination Meetings,
 - Processing draw requests for operations and maintenance and capital improvements,
 - Coordinating the user fee and ticket tax with the City and/or Team,
 - Monitoring Post-Construction Targeted Business Participation and Workforce Diversity,
 - Implementing the Standards for Maintenance Monitoring Program (quarterly monitoring reports, annual maintenance review, game and special event reviews),
 - Establishing Long-Range Capital Improvements Planning and monitoring construction consistent with the Project Management Program agreed upon by the District and Team. The District was also involved in discussion regarding future development of the areas surrounding Lambeau Field,
 - Working to bring Special Events to Lambeau Field including the following Team and/or District events:
 - ✓ WSA Snocross (2004 – 2006)
 - ✓ Frozen Tundra Hockey Classic (2006)
 - ✓ Leap of Faith Lambeau (2007)
 - ✓ LZ Lambeau (2010)
 - ✓ Kenny Chesney Goin' Coastal Tour (2011)
 - ✓ Kenny Chesney and Jason Aldean concert (2015),
 - ✓ Wisconsin Badgers vs. LSU football (2016),
 - ✓ Billy Joel concert (2017),
 - ✓ Paul McCartney Concert (2019), and
 - ✓ Wisconsin Badgers vs. Notre Dame football (canceled and rescheduled to September 5, 2026)
 - Fostering economic development and tourism through grants from the Special Event and Economic Development Fund.
 - Coordinating the District's insurance program and conducting the annual insurance review.
 - Receiving and investing project funds and allocating funds as required by statutes and Lease.
- Retiring debt as quickly as possible and complying with bond covenants including payments of principal and interest and fulfilling continuing disclosure requirements. (Note: All debt was retired on August 1, 2011.)

- Managing funds and establishing and fully funding statutorily required escrow funds for stadium operations and maintenance and District operating expenses. (Note: Certified full funding on March 31, 2015.)
- Completing an Economic Impact Study of the Packers and redeveloped Lambeau Field.
- Carrying out general administrative duties.

Under the statutes, the District can optionally dissolve once three conditions are met: 1) payment of all bonds (completed in 2011), 2) certification of full funding of reserves (completed in 2015) and 3) performance of other contractual obligations. If the District optionally dissolves, landlord duties would shift to the City of Green Bay.

The District certified full funding of reserves by letter dated March 31, 2015 and the sales tax was terminated effective October 1, 2015. The process of terminating the sales tax resulted in excess funds being accumulated. On November 30, 2015, the Governor signed a bill into law providing for the return of over \$17 million in excess Lambeau Field taxes to Brown County taxpayers. The law provided for 25% of the excess to be distributed to Brown County and restricted for use for purposes of redeveloping the Brown County Arena and the land on which the arena is located. The remaining 75% of the excess was required to be distributed to the cities, villages and towns in Brown County based on population, and use of these funds is restricted to property tax relief, tax levy supported debt relief or economic development.

A process has been completed evaluating optional dissolution or continuing in operation. The District solicited input regarding optional dissolution from interested parties including the Green Bay Packers, City of Green Bay, Brown County, HALO (local elected officials) and the Brown County Taxpayers Association. In May 2015, the Packers released the following statement to the media, "The Stadium District is working well and the Packers, Brown County and Village of Ashwaubenon support the current structure. The Legislature designed and voters deliberately chose the structure of a single-purpose, non-political entity to oversee Lambeau Field. The District was not designed to dissolve upon termination of the sales tax. To the contrary, its work is not complete and halting its progress now would require a complicated process. The District should continue its vital role of keeping politics out of Lambeau Field and Lambeau Field out of politics." Based on the input received and an extensive analysis of the Lease and legislation, the District has decided to continue operations.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$203,956,862 (net position). Of this amount, \$133,038,233 represents its net investment in capital assets. Restricted net position of \$70,013,532 is available.
- The District's total net position decreased by \$18,220,938 during 2021.
- As of the close of the current fiscal year, the District's Governmental Funds reported combined ending fund balances of \$70,896,954, a decrease of \$10,908,815 in comparison with the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements, which are comprised of three components: 1) District-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. The basic financial statements also include the following statements:

- Budgetary Comparison Statement General Fund
- Budgetary Comparison Statement 8257 Fund
- Budgetary Comparison Statement Operations and Maintenance Fund
- Budgetary Comparison Statement Special Event and Economic Development Fund

District-Wide Financial Statements

The District-Wide Financial Statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as total net position. Over time, increases or decreases in total net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. However, in this case the decrease in net position is the result of the planned drawdown of escrowed funds for stadium operations and maintenance and District operations as well as draws on Capital Improvement funds as required by statute and Lease. To assess the overall health of the District additional non-financial factors such as overall economic conditions and new regulations also should be considered.

The Statement of Activities presents information showing the District's expenses and program revenues for total governmental activities as well as changes in net position for the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The District-Wide Financial Statements can be found on pages 15 and 16 of this report.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

All of the funds of the District are Governmental Funds and used to account for essentially the same functions reported as governmental activities in the District-Wide Financial Statements. However, unlike the District-Wide Financial Statements, Governmental Fund Financial Statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of Governmental Funds is narrower than that of the District-Wide Financial Statements, it is useful to compare the information presented for Governmental Funds with similar

information presented for governmental activities in the District-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate comparison between Governmental Funds and governmental activities.

The District maintains five individual Governmental Funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the following major funds: General Fund, 8257 Fund, Operations & Maintenance Fund, Special Event and Economic Development Fund, and Capital Projects Fund. The basic Governmental Fund Financial Statements can be found on pages 17 to 26 of this report.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the District-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 27 to 42 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

An analysis of the District's financial position begins with review of the Statement of Net Position and the Statement of Activities. These two statements report the District's net position and changes therein. It should be noted that the District's financial position could also be affected by non-financial factors, including economic conditions and new legislative regulations.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of District's financial position. As of December 31, 2021, the District's net position equaled \$203,956,862 as is shown in the following table.

A portion of the District's net position equal to \$133,038,233 reflects its investments in capital assets (e.g., leasehold improvements, building, works of art, infrastructure etc.), less any debt used to acquire capital assets that is still outstanding. The District uses these capital assets to operate Lambeau Field; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the District retired all outstanding debt on August 1, 2011.

STATEMENT OF NET POSITION

	2021 Governmental Activities	2020 Governmental Activities
Assets:		
Current and Other Assets	\$75,867,478	\$81,844,251
Capital Assets (Net of Depreciation)	133,038,233	140,342,056
Total Assets	208,905,711	222,186,307
Liabilities:		
Accounts Payable	4,946,171	2,336
Accrued and other current liabilities	2,678	6,171
Total Liabilities	4,948,849	8,507
Net Position:		
Net Investment in Capital Assets	133,038,233	140,342,056
Restricted	70,013,532	80,842,655
Unrestricted	905,097	993,089
Total Net Position	\$203,956,862	\$222,177,800

Statement of Activities

The following table provides a summary of the District's operations for the year ended December 31, 2021.

Program revenues of the District come from charges for services and operating grants and contributions. Charges for services equal \$9,334,668 and consist of Ticket Fees, License Plate Fees, and Brick and Tile Fees.

Historically, general revenues of the District were generated by three primary sources. The first is the Sales and Use Tax. The District filled required statutory reserves by March 2015, but the tax was not terminated until October 2015. Sales and Use Tax collected subsequent to termination was returned to the State for distribution to political subdivisions as required by legislation. The second source is change in the fair market value of investments which decreased by \$2,962,582 in 2021. The third source of revenue is investment earnings on restricted and unrestricted cash assets and the District earned \$1,624,632 on its investments in 2021.

The Statement of Activities shows a decrease of \$18,220,938 in the net position at year end.

STATEMENT OF ACTIVITIES

	2021 Governmental Activities	2020 Governmental Activities
Revenues:		
Program Revenues:		
Charges for Services	\$9,334,668	\$1,946,395
General Revenues:		
Change in fair value of investments	(2,962,582)	3,517,465
Investment Income	1,624,632	1,837,723
Total Revenues	7,996,718	7,301,583
Expenses:		
Operating and Administrative	323,833	340,606
Stadium Operations and Maintenance	12,590,000	5,950,000
Depreciation	13,303,823	12,758,369
Total Expenses	26,217,656	19,048,975
Change in Net Position	(18,220,938)	(11,747,392)
Net Position - January 1	222,177,800	233,925,192
Net Position - December 31	\$203,956,862	\$222,177,800

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

All of the District's funds are Governmental Funds and are used to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The District uses the following major Governmental Funds:

General Fund: This fund is the general operating fund of the District and is used to account for all financial resources except those accounted for in another fund.

Special Revenue Funds: These funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes. The District uses three Special Revenue Funds: the 8257 Fund; the Operations and Maintenance Fund; and the Special Event and Economic Development Fund.

Capital Projects Fund: This fund is used to account for all financial resources used for the acquisition or construction of major capital facilities.

Budgetary Highlights

General Fund

The final amended General Fund budget had total appropriations of \$221,884 – the same as the original budget. Actual expenditures were \$216,785 or \$5,099 less than appropriated mainly the result of costs associated with insurance being less than budgeted and unspent professional services.

Special Revenue Funds

As noted above, the District uses three Special Revenue Funds: 8257 Fund, Operations & Maintenance Fund, and Special Event and Economic Development Fund. These funds are used for the following purposes:

8257 Fund - Revenues from the sales of Packers license plates, net revenues from the sales of engraved tiles and bricks, the first \$500,000 in annual ticket tax proceeds and investment earnings thereon are recorded in this fund. The annual sales tax contribution to be used for the operations and maintenance of Lambeau Field is also recorded here. Annual transfers are made to the Operations and Maintenance Fund as required by the Lease.

The final amended 8257 Fund budget had total appropriations of \$9,025, the same as originally budgeted. Actual expenditures were nearly the same at \$10,425.

Revenue was budgeted at \$2,460,000. A change in the fair value of investments had a negative impact of \$2,850,490, while investment income exceeded budget by \$26,149. Brick and tile fees were \$30,181 more than anticipated and license plate fees were \$22,996 more than budgeted.

Operations and Maintenance Fund - Revenues from the ticket tax are recorded in this fund, less the first \$500,000 recorded in the 8257 Fund. The ticket tax is 10% of the face value of paid admissions net of sales tax. In addition, annual transfers from the 8257 Fund were made to this fund as required by the Lease for payment of qualified bank fees and for the operations and maintenance of Lambeau Field.

The final amended Operations and Maintenance Fund budget had total appropriations of \$12,911,523, the same as the original budgeted amount. The actual expenditures were less than the budget by \$246,519. These decreased expenditures were primarily due to stadium operations and maintenance cost being less than budget and were offset by ticket tax revenue being less than anticipated and investment income being less than budgeted. The Stadium District's obligation to provide financial support to the Team for operations & maintenance of the stadium is limited to the amount transferred from the 8257 Fund and ticket tax collections.

Special Event and Economic Development Fund – Section 9.1 of the Lambeau Field Lease Agreement provides that the Team's Permitted Uses of the Lambeau Field Complex include Special Events. Section 9.4 of the Lease provides that "Commencing with the 2004 Lease Year, the City and/or District shall have the right to use the seating bowl, playing field and common areas of the Lambeau Field Complex (excluding private boxes and indoor and outdoor club seats) for commercial events..." This Fund is used to record the

District's revenues and expenses associated with the above events and with certain economic development activities of the District as authorized by Resolution 97.

The final amended Special Event and Economic Development Fund budget had total appropriations of \$57,000 and actual expenditures of \$15,946. This decrease in expenditures was primarily due to the cancelation of events due to COVID-19 protocols.

Special Event and Economic Development Fund revenue was budgeted at \$3,500. Actual revenue was \$232. This budget underperformance was the result of the continuation of a small balance in the account and a low interest rate environment.

It is anticipated that the Special Event and Economic Development Fund will experience decreased activity in the future years as a result of several large capital project grants awarded in 2017. The District awarded \$1,000,000 to Brown County dedicated to a capital improvements fund for an expo hall and \$500,000 to the City of Green Bay to support the outdoor events center component of the Shipyard Redevelopment. As noted above, the expo hall award was paid in 2019. Although the City has withdrawn its grant award as not all contingencies in the Grant Award Agreement could be met, it has indicated that it intends to submit a future funding request for a similar amount for redevelopment of the Shipyard. The projects have nearly exhausted available funding that can only be replenished through the ticket tax and/or parking revenue generated by special events held in the seating bowl of the stadium or by recouping previously awarded grant funds. The Notre Dame vs. Wisconsin football game previously scheduled for October 3, 2020 has been canceled and rescheduled for September 5, 2026. This has resulted in a projected \$950,000 loss in revenue. The loss of this revenue will severely limit the District's ability to award grants in the future.

Capital Assets

At the end of 2021, the District had invested a total of \$133,038,233 in capital assets (net of accumulated depreciation).

The major capital asset event during the fiscal year were depreciation of the capital assets - \$13,303,823 and \$6,000,000 paid to the Team for District reimbursement of concourse renovation.

Additional information on the District's capital assets is shown on page 35.

Long-Term Debt

At December 31, 2021, the District had no long-term debt. The District retired all outstanding debt on August 1, 2011.

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

For a number of years, the District has been engaged in succession planning. In 2017, the District Board reviewed a Succession Planning Discussion Paper and the Board directed staff to continue investigation of the Private Management Contract Model and bring something forward for consideration by the Board. This effort concluded with Board approval of a contract with The Sigma Group, Inc. for maintenance monitoring and management services. Under terms of the contract, Sigma assumed responsibility for management of the District on July 1, 2018 with the contract running through 2020. The Executive Director was retained as a Sigma employee while

the Administrative Specialist was kept as a District employee. Sigma also retained the Program Consultant as an independent contractor.

The Private Management Contract Model has been working well and at its meeting of December 14, 2020, the Board approved a three-year extension to Sigma's contract.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances. If you have questions about this report or need any additional information, contact:

Mr. Patrick R. Webb
Executive Director
Green Bay/Brown County Professional Football Stadium District
1229 Lombardi Ave.
Green Bay, WI 54304
Phone: 920 965-6995
Email: pwebb@gbbcestadiumdistrict.com

BASIC FINANCIAL STATEMENTS

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
DISTRICT-WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	2021	2020
ASSETS		
Cash and Investments	\$ 75,808,608	\$ 81,792,069
Receivables:		
Other	58,848	52,160
Prepaid Items	22	22
Capital Assets, Depreciable	133,038,233	140,342,056
Total Assets	208,905,711	222,186,307
 LIABILITIES		
Accounts Payable	4,946,171	2,336
Accrued and Other Current Liabilities	2,678	6,171
Total Liabilities	4,948,849	8,507
 NET POSITION		
Investment in Capital Assets	133,038,233	140,342,056
Restricted:		
District Administrative Expenditures	852,030	970,763
Operations and Maintenance	66,093,028	71,508,746
Capital Projects	3,068,474	8,363,146
Unrestricted	905,097	993,089
 Total Net Position	 \$ 203,956,862	 \$ 222,177,800

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
DISTRICT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

Functions/Programs	Expenses	Program	Net (Expense) Revenue	
		Revenues	and Changes in Net Position	
		Charges for	Governmental Activities	
		Services	2021	2020
GOVERNMENTAL ACTIVITIES				
Operating and Administration	\$ 323,833	\$ -	\$ (323,833)	\$ (340,606)
Stadium Operations and Maintenance	12,590,000	9,334,668	(3,255,332)	(4,003,605)
Depreciation - Unallocated	13,303,823	-	(13,303,823)	(12,758,369)
Total	<u>\$ 26,217,656</u>	<u>\$ 9,334,668</u>	(16,882,988)	(17,102,580)
GENERAL REVENUES				
			(2,962,582)	3,517,465
Change in Fair Value of Investments			1,624,632	1,837,723
Investment Income			<u>(1,337,950)</u>	<u>5,355,188</u>
Total General Revenues				
CHANGE IN NET POSITION			(18,220,938)	(11,747,392)
Net Position - Beginning of Year			<u>222,177,800</u>	<u>233,925,192</u>
NET POSITION - END OF YEAR			<u>\$ 203,956,862</u>	<u>\$ 222,177,800</u>

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	General	8257	Operations and Maintenance	Special Event and Economic Development
ASSETS				
Cash and Investments	\$ 960,579	\$ 66,050,664	\$ 4,945,191	\$ 783,700
Receivables:				
Other	-	58,848	-	-
Due from Other Funds	300	-	-	-
Prepaid Items	22	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 960,901</u>	<u>\$ 66,109,512</u>	<u>\$ 4,945,191</u>	<u>\$ 783,700</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 6,171	\$ -	\$ 4,940,000	\$ -
Accrued and Other Current Liabilities	2,678	-	-	-
Due to Other Funds	-	-	-	300
Total Liabilities	<u>8,849</u>	<u>-</u>	<u>4,940,000</u>	<u>300</u>
Deferred Inflows of Resources:				
License Plate Revenue	<u>-</u>	<u>21,675</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	22	-	-	-
Restricted	852,030	66,087,837	5,191	-
Committed	100,000	-	-	783,400
Total Fund Balances	<u>952,052</u>	<u>66,087,837</u>	<u>5,191</u>	<u>783,400</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 960,901</u>	<u>\$ 66,109,512</u>	<u>\$ 4,945,191</u>	<u>\$ 783,700</u>

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Capital Projects	Totals	
		2021	2020
ASSETS			
Cash and Investments	\$ 3,068,474	\$ 75,808,608	\$ 81,792,069
Receivables:			
Other	-	58,848	52,160
Due from Other Funds	-	300	-
Prepaid Items	-	22	22
		<hr/>	<hr/>
Total Assets	<u>\$ 3,068,474</u>	<u>\$ 75,867,778</u>	<u>\$ 81,844,251</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ 4,946,171	\$ 2,336
Accrued and Other Current Liabilities	-	2,678	6,171
Due to Other Funds	-	300	-
Total Liabilities	<hr/>	<hr/>	<hr/>
		4,949,149	8,507
Deferred Inflows of Resources:			
License Plate Revenue	-	21,675	29,975
	<hr/>	<hr/>	<hr/>
Fund Balances:			
Nonspendable	-	22	22
Restricted	3,068,474	70,013,532	80,842,685
Committed	-	883,400	963,062
Total Fund Balances	<hr/>	<hr/>	<hr/>
	3,068,474	70,896,954	81,805,769
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,068,474</u>	<u>\$ 75,867,778</u>	<u>\$ 81,844,251</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)**

	2021	2020
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total Fund Balances as Shown on Previous Page	\$ 70,896,954	\$ 81,805,769
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	133,038,233	140,342,056
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	21,675	29,975
Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 15)	\$ 203,956,862	\$ 222,177,800

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	General	8257	Operations and Maintenance	Special Event and Economic Development
REVENUES				
Ticket Fees	\$ -	\$ 500,000	\$ 7,622,991	\$ -
License Plate Fees	-	422,996	-	-
Brick and Tile Sales	-	90,181	-	-
Change in Fair Value of Investments	(43,645)	(2,850,490)	-	-
Investment Income	24,476	1,526,149	1,157	232
Total Revenues	<u>(19,169)</u>	<u>(311,164)</u>	<u>7,624,148</u>	<u>232</u>
EXPENDITURES				
Current:				
Operating and Administration	216,785	10,425	75,004	15,946
Stadium Operations and Maintenance	-	-	12,590,000	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>216,785</u>	<u>10,425</u>	<u>12,665,004</u>	<u>15,946</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(235,954)	(321,589)	(5,040,856)	(15,714)
OTHER FINANCING SOURCES (USES)				
Transfers In	117,221	-	5,027,347	-
Transfers Out	-	(5,054,921)	(25,699)	(63,948)
Total Other Financing Sources (Uses)	<u>117,221</u>	<u>(5,054,921)</u>	<u>5,001,648</u>	<u>(63,948)</u>
NET CHANGE IN FUND BALANCES	(118,733)	(5,376,510)	(39,208)	(79,662)
Fund Balances - Beginning of Year	<u>1,070,785</u>	<u>71,464,347</u>	<u>44,399</u>	<u>863,062</u>
FUND BALANCES - END OF YEAR	<u>\$ 952,052</u>	<u>\$ 66,087,837</u>	<u>\$ 5,191</u>	<u>\$ 783,400</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Capital Projects	Totals	
		2021	2020
REVENUES			
Ticket Fees	\$ 706,800	\$ 8,829,791	\$ 1,451,748
License Plate Fees	-	422,996	405,846
Brick and Tile Sales	-	90,181	74,976
Change in Fair Value of Investments	(68,447)	(2,962,582)	3,517,465
Investment Income	72,618	1,624,632	1,837,723
Total Revenues	710,971	8,005,018	7,287,758
EXPENDITURES			
Current:			
Operating and Administration	5,673	323,833	340,606
Stadium Operations and Maintenance	-	12,590,000	5,950,000
Capital Outlay	6,000,000	6,000,000	-
Total Expenditures	6,005,673	18,913,833	6,290,606
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,294,702)	(10,908,815)	997,152
OTHER FINANCING SOURCES (USES)			
Transfers In	-	5,144,568	5,032,779
Transfers Out	-	(5,144,568)	(5,032,779)
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCES	(5,294,702)	(10,908,815)	997,152
Fund Balances - Beginning of Year	8,363,176	81,805,769	80,808,617
FUND BALANCES - END OF YEAR	\$ 3,068,474	\$ 70,896,954	\$ 81,805,769

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	2021	2020
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net Change in Fund Balances as Shown on Previous Page	\$ (10,908,815)	\$ 997,152
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Assets Reported as Capital Outlay in Governmental Fund Statements	6,000,000	-
Depreciation Expense Reported in the Statement of Activities	(13,303,823)	(12,758,369)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.		
	(8,300)	13,825
Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see page 16)	\$ (18,220,938)	\$ (11,747,392)

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget		Actual	Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final			
REVENUES					
Change in Fair Value of Investments	\$ -	\$ -	\$ (43,645)	\$ (43,645)	\$ 51,004
Investment Income	32,600	32,600	24,476	(8,124)	26,886
Total Revenues	32,600	32,600	(19,169)	(51,769)	77,890
EXPENDITURES					
Operating and Administration	221,884	221,884	216,785	5,099	202,215
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(189,284)	(189,284)	(235,954)	(46,670)	(124,325)
OTHER FINANCING SOURCES					
Transfers In	121,684	121,684	117,221	(4,463)	105,114
NET CHANGE IN FUND BALANCE	(67,600)	(67,600)	(118,733)	(51,133)	(19,211)
Fund Balance - Beginning of Year	1,070,785	1,070,785	1,070,785	-	1,089,996
FUND BALANCE - END OF YEAR	<u>\$ 1,003,185</u>	<u>\$ 1,003,185</u>	<u>\$ 952,052</u>	<u>\$ (51,133)</u>	<u>\$ 1,070,785</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – 8257 SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget		Actual	Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final			
REVENUES					
Ticket Fees	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
License Plate Fees	400,000	400,000	422,996	22,996	405,846
Brick and Tile Sales	60,000	60,000	90,181	30,181	74,976
Change in Fair Value of Investments	-	-	(2,850,490)	(2,850,490)	3,450,784
Investment Income	1,500,000	1,500,000	1,526,149	26,149	1,639,282
Total Revenues	<u>2,460,000</u>	<u>2,460,000</u>	<u>(311,164)</u>	<u>(2,771,164)</u>	<u>5,570,888</u>
EXPENDITURES					
Operating and Administration	<u>9,025</u>	<u>9,025</u>	<u>10,425</u>	<u>(1,400)</u>	<u>9,750</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,450,975</u>	<u>2,450,975</u>	<u>(321,589)</u>	<u>(2,772,564)</u>	<u>5,561,138</u>
OTHER FINANCING USES					
Transfers Out	<u>(5,066,018)</u>	<u>(5,066,018)</u>	<u>(5,054,921)</u>	<u>11,097</u>	<u>(4,954,265)</u>
NET CHANGE IN FUND BALANCE	<u>(2,615,043)</u>	<u>(2,615,043)</u>	<u>(5,376,510)</u>	<u>(2,761,467)</u>	<u>606,873</u>
Fund Balance - Beginning of Year	<u>71,464,347</u>	<u>71,464,347</u>	<u>71,464,347</u>	<u>-</u>	<u>70,857,474</u>
FUND BALANCE - END OF YEAR	<u>\$ 68,849,304</u>	<u>\$ 68,849,304</u>	<u>\$ 66,087,837</u>	<u>\$ (2,761,467)</u>	<u>\$ 71,464,347</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – OPERATIONS AND MAINTENANCE SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget		Actual	Variance	2020 Actual
	Original	Final		Final Budget - Positive (Negative)	
REVENUES					
Ticket Fees	\$ 7,805,000	\$ 7,805,000	\$ 7,622,991	\$ (182,009)	\$ 1,091,248
Investment Income	95,000	95,000	1,157	(93,843)	31,806
Total Revenues	<u>7,900,000</u>	<u>7,900,000</u>	<u>7,624,148</u>	<u>(275,852)</u>	<u>1,123,054</u>
EXPENDITURES					
Operating and Administration	82,100	82,100	75,004	7,096	39,703
Stadium Operations and Maintenance	12,829,423	12,829,423	12,590,000	239,423	5,950,000
Total Expenditures	<u>12,911,523</u>	<u>12,911,523</u>	<u>12,665,004</u>	<u>246,519</u>	<u>5,989,703</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,011,523)	(5,011,523)	(5,040,856)	(29,333)	(4,866,649)
OTHER FINANCING SOURCES (USES)					
Transfers In	5,039,523	5,039,523	5,027,347	(12,176)	4,927,665
Transfers Out	(28,000)	(28,000)	(25,699)	2,301	(25,000)
Total Other Financing Sources (Uses)	<u>5,011,523</u>	<u>5,011,523</u>	<u>5,001,648</u>	<u>(9,875)</u>	<u>4,902,665</u>
NET CHANGE IN FUND BALANCE	-	-	(39,208)	(39,208)	36,016
Fund Balance - Beginning of Year	44,399	44,399	44,399	-	8,383
FUND BALANCE - END OF YEAR	<u>\$ 44,399</u>	<u>\$ 44,399</u>	<u>\$ 5,191</u>	<u>\$ (39,208)</u>	<u>\$ 44,399</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – SPECIAL EVENT AND ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget		Actual	Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final			
REVENUES					
Miscellaneous	\$ 3,500	\$ 3,500	\$ 232	\$ (3,268)	\$ 5,155
EXPENDITURES					
Operating and Administration	57,000	57,000	15,946	41,054	76,687
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(53,500)	(53,500)	(15,714)	37,786	(71,532)
OTHER FINANCING USES					
Transfers Out	(67,189)	(67,189)	(63,948)	3,241	(53,514)
NET CHANGE IN FUND BALANCE	(120,689)	(120,689)	(79,662)	41,027	(125,046)
Fund Balance - Beginning of Year	863,062	863,062	863,062	-	988,108
FUND BALANCE - END OF YEAR	<u>\$ 742,373</u>	<u>\$ 742,373</u>	<u>\$ 783,400</u>	<u>\$ 41,027</u>	<u>\$ 863,062</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Green Bay/Brown County Professional Football Stadium District (the District), have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below:

A. Reporting Entity

The District is a special district formed under 1999 Wisconsin Act 167 of the Wisconsin Statutes. The District operates as a local governmental unit whose authority includes, but is not limited to, issuing bonds and imposing a sales and use tax in Brown County, Wisconsin for the purpose of construction and operating a football stadium facility. The District was created to assist in the expansion and redevelopment of Lambeau Field for the use of the Green Bay Packers professional football team.

A board consisting of seven members manages the business and affairs of the District. The board has the authority to adopt bylaws to govern the District's activities. The composition of the board is governed by Wisconsin statutes as follows:

- Three members appointed by the chief elected official of the most populous city located wholly or partly within the jurisdiction of the District (Mayor of Green Bay), subject to confirmation or rejection by a majority of the member-elect of the Common Council.
- Three members appointed by the chief elected official of Brown County (County Executive), subject to confirmation or rejection by a majority of the members-elect of the County board.
- One member appointed by the President of the Village of Ashwaubenon, subject to confirmation or rejection by a majority of the members-elect of the Village board of trustees.

The District has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Governmental funds include general, special revenue, and capital projects funds. The District has no proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund

This is the District's main operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

8257 Fund

Revenues from the income tax checkoff program and the sales of Packer license plates, net revenues from the sale of engraved tiles and bricks, the first \$500,000 in annual ticket tax proceeds and investment earnings thereon are recorded in this fund. The annual sales tax contributions to be used for the operations and maintenance of Lambeau Field is also recorded here. Annual transfers are made to the Operations and Maintenance Fund as required by the lease.

Operations and Maintenance Fund

Revenues from the ticket tax fee are recorded in this fund, less the first \$500,000 which is recorded in the 8257 Fund. The ticket tax is 10% of the face value of paid admissions net of sales tax. In addition, annual transfers from the 8257 Fund are made as required by the lease. Such revenues will be used for qualified bank fees and for operations and maintenance of Lambeau Field as required under the lease.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Special Event and Economic Development Fund

This fund accounts for revenues and expenses associated with the use of Lambeau Field for certain special events and for other District economic development activities. Net revenues of the fund will be used to offset expenditures for certain special events and/or other economic development activities. Excess interest revenue from the Debt Service Reserve Fund upon retirement of all District obligations was transferred into this fund and committed to support District operations and to promote economic development, tourism and recreation within Brown County.

Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include public charges for services and interest.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

2. Receivables

Receivables are recorded at gross amount with uncollectible amounts, if any, recognized under direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

3. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements.

4. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

5. Capital Assets

Capital assets, which include buildings and improvements, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$1,500 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

5. Capital Assets (Continued)

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities Years
Buildings	25 - 50
Improvements Other than Buildings	25 - 75

6. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The District reports unavailable revenues for license plate revenue. These inflows are recognized as revenues in the government-wide financial statements.

7. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed fund balance.** Amounts that are constrained for specific purposes by action of the District board. These constraints can only be removed or changed by the District board using the same action that was used to create them.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

7. Fund Equity (Continued)

Governmental Fund Financial Statements (Continued)

- **Assigned fund balance.** Amounts that are constrained for specific purposes by action of District management. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The District has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. By contract, the District has certain requirements on spending for the 8257 fund. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted net position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the District's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During the operating year, the District management submits to the board of directors a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. The proposed budget, including authorized additions and deletions, is legally enacted by District board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general and special revenue funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to the appropriate fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general and special revenue funds. Management control for the capital projects fund is achieved through project authorizations included in debt issue resolutions or capital project plans.
4. Expenditures of all funds may not exceed appropriation in total. The Executive Director reports monthly to the board of directors in regard to variations in the actual expenditures compared to budget. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the District board.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

5. Encumbrance accounting is not used by the District to record commitments related to unperformed contracts for goods or services.

The District did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2021.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The District maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Investments of the District funds is restricted by the permitted investments as defined by the lease agreement.

Allowable investments include:

- Bonds or securities of any state of the United States or any agency, instrumentality or local government of a state, under certain circumstances.
- Bonds or securities issued or guaranteed by the federal government or an agency of the federal government.
- The Wisconsin local government investment pool.
- Certificates of deposit and bankers acceptances having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

The carrying amount of the District's cash and investments totaled \$75,808,608 on December 31, 2021 as summarized below:

Petty Cash and Cash on Hand	\$	150
Deposits with Financial Institutions		16,755
Investments		75,791,703
Total		\$ 75,808,608

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The District has the following fair value measurements as of December 31, 2021:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Goldman Sachs Money Market			
Mutual Funds	\$ 12,533,136	\$ -	\$ -
U.S. Treasury Notes	2,997,921	-	-
Federal Agency Securities	-	1,425,130	-
Municipal Bonds	-	4,108,167	-
Corporate Bonds	-	719,089	-
U.S. Treasury STRIPS	54,007,844	-	-
Total	\$ 69,538,900	\$ 6,252,386	\$ -

Deposits and investments of the District are subject to various risks. Presented below is a discussion of the District's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The District does not have an additional custodial credit policy.

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2021, none of the District's deposits with financial institutions were in excess of federal and state depository insurance limits.

On December 31, 2021, the District held repurchase agreement investments of \$417 of which the underlying securities are held by the investment's counterparty, not in the name of the District.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	AA	A
Goldman Sachs Money					
Market Mutual Funds	\$ 12,533,136	\$ 12,533,136	\$ -	\$ -	\$ -
U.S. Treasury Notes	2,997,921	2,997,921	-	-	-
Federal Agency Securities	1,425,130	-	1,425,130	-	-
Municipal Bonds	4,108,167	-	1,719,476	2,388,691	-
Corporate Bonds	719,089	-	154,174	564,915	-
U.S. Treasury STRIPS	54,007,844	54,007,844	-	-	-
Totals	<u>\$ 75,791,286</u>	<u>\$ 69,538,900</u>	<u>\$ 3,298,780</u>	<u>\$ 2,953,606</u>	<u>\$ -</u>

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pool) that represent 5% or more of total District investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>	<u>Percent of Total Investments</u>
Associated Bank	U.S. Treasury STRIPS	\$ 54,007,844	71.3%

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

<u>Investment Type</u>	<u>Amount</u>	<u>Remaining Maturity (in Months)</u>			
		<u>12 Months or Less</u>	<u>13 to 24 Months</u>	<u>25 to 60 Months</u>	<u>More than 60 Months</u>
Goldman Sachs Money					
Market Mutual Funds	\$ 12,533,136	\$ 12,533,136	\$ -	\$ -	\$ -
U.S. Treasury Notes	2,997,921	1,160,015	865,818	972,088	-
Federal Agency Securities	1,425,130	-	589,989	835,141	-
Municipal Bonds	4,108,167	1,677,086	1,488,277	942,803	-
Corporate Bonds	719,089	250,222	468,867	-	-
U.S. Treasury STRIPS	54,007,844	5,685,465	11,671,049	11,952,751	24,698,579
Repurchase Agreements	417	417	-	-	-
Total	<u>\$ 75,791,703</u>	<u>\$ 21,306,341</u>	<u>\$ 15,084,000</u>	<u>\$ 14,702,783</u>	<u>\$ 24,698,579</u>

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The District's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above):

<u>Highly Sensitive Investments</u>	<u>Fair Value at Year End</u>
Mortgage backed securities. These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates.	\$ 1,425,130

B. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Depreciable:				
Buildings and Improvements	\$ 338,509,218	\$ 6,000,000	\$ -	\$ 344,509,218
Less Accumulated Depreciation for:				
Buildings and Improvements	198,167,162	13,303,823	-	211,470,985
Governmental Activities Capital Assets, Net	\$ 140,342,056	\$ (7,303,823)	\$ -	\$ 133,038,233

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Interfund Receivables, Payables, and Transfers

At December 31, 2021 the Special Events and Economic Development Fund owed the General Fund \$300 for operating activities.

Interfund transfers for the year ended December 31, 2021 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 117,221	\$ -
Special Revenue:		
8257	-	5,054,921
Operations and Maintenance	5,027,347	25,699
Special Event and Economic Development	-	63,948
Total	<u>\$ 5,144,568</u>	<u>\$ 5,144,568</u>

Interfund transfers were made for the following purposes:

Transfer to Finance Annual Operation and Maintenance Costs Due to the Packers	\$ 5,027,347
Annual Required Transfer to General Fund from O&M Fund	25,699
Annual Required Transfer to General Fund from 8257 Fund	27,574
Annual Required Transfer to General Fund from the Special Event and Economic Development Fund	63,948
Total	<u>\$ 5,144,568</u>

D Fund Equity

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by District board action. At December 31, 2021, fund balance was committed as follows:

General Fund:	
Committed for:	
Administrative Expenditures	\$ 100,000
Special Revenue Funds:	
Committed for:	
Special Events and Other District Operations	<u>783,400</u>
Total Committed Fund Balance	<u>\$ 883,400</u>

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Fund Equity (Continued)

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2021, restricted fund balance was as follows:

General Fund:	
Restricted for:	
District Administrative Expenditures	\$ 852,030
Special Revenue Funds:	
Restricted for:	
Operations and Maintenance	66,093,028
Capital Projects Fund:	
Restricted for:	
Capital Projects	<u>3,068,474</u>
Total Restricted Fund Balance	<u>\$ 70,013,532</u>

NOTE 4 OTHER INFORMATION

A Lease Disclosures

On January 1, 2001, the District entered into the Lambeau Field Lease Agreement by and among the District, the City of Green Bay Wisconsin, and the Green Bay Packers, Inc. (the Team). The initial term of the lease commenced on the date the lease was signed and continued until the commencement date of the primary term of the lease, which occurred during 2003. The primary term of the lease will continue for 30 years with the final lease year to be extended to include any post season games played during the final lease year. The Team has an option to extend the primary term of the lease up to five consecutive periods of two years each.

Under the terms of the lease, the Team is responsible for stadium operating and maintenance costs. In 2021, the District provided \$12.59 million for the operations and maintenance of Lambeau Field. The lease provides that the amount will increase not more than 3% annually for municipal employees' labor component and 2% annually for the nonlabor component during the remainder of the primary term of the lease. Currently, the blended rate of increase is 2.2%. The District's 8257 Fund is used to accumulate revenues available to pay this commitment.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

B Joint Venture

As discussed in Note 4.A, the District, the City of Green Bay, and the Team entered into a lease agreement for the Lambeau Field stadium project on January 1, 2001. The agreement discusses the acquisition, construction, development, and use and operation of the renovated Lambeau Field.

The agreement states that the City shall be the sole owner of the Lambeau Field site for which the City will be credited \$100 million equity contribution. Except for the site and except as otherwise provided in Section 3.2 of the lease, the City and the District will be the owner of the improvements constituting the stadium project and all infrastructure other than public highways and roads. Subject to the terms and conditions of the agreement, the City's ownership interest at any point in time will be the quotient obtained by dividing the City's equity contribution by the sum of the equity contribution of the City and District. The same is true of the District's ownership interest. The Team shall have the right to discrete ownership of particular components whenever the team pays for the costs of such components.

The revenue bonds of the District have been paid in full and all bond covenants are deemed as satisfied. The 8257 Fund and the reserve to pay the District board's administrative expenses were fully funded by March 15, 2015 and as a result, the sales tax ended effective October 1, 2015. The costs and benefits of the two possible landlord models have been evaluated and the District elected to continue operations. If the District optionally dissolves, landlord duties would transfer to the City of Green Bay.

C Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District completes an annual review of its insurance coverage in conjunction with the City of Green Bay and the Team to ensure adequate coverage. Settled claims have not exceeded coverage in any of the past three years.

D Contingencies

From time to time, the District is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Green Bay/Brown County Professional Football Stadium District
Brown County, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Green Bay/Brown County Professional Football Stadium District (the District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 22, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2021-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

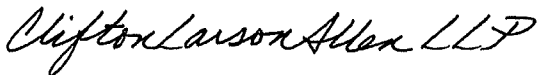
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Green Bay/Brown County Professional Football Stadium District, Brown County, Wisconsin's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 22, 2022

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2021**

Internal Control Over Financial Reporting

FINDING NO.	CONTROL DEFICIENCIES
2021-001	<p>Segregation of Duties</p> <p>Repeat of Finding 2020-001</p>
Type of Finding:	Significant Deficiency in Internal Control Over Financial Reporting
Condition:	<p>The District's Executive Director currently completes all financial, treasury, and recordkeeping duties of the District's operations. Accordingly, this does not allow for proper segregation of duties for internal control purposes. There is involvement of the District Board of Directors and a Management Company in various aspects of the operations, but the small staffing size of the District on a day to day basis does not allow for proper segregation of duties for internal control purposes.</p>
Criteria or Specific Requirement:	<p>Segregation of duties is an internal control intended to prevent or decrease the occurrence of errors or intentional fraud. Segregation of duties ensures that no single staff member has control over all phases of a transaction.</p>
Cause:	<p>The lack of segregation of duties is due to the limited number of staff and the size of the District's operations.</p>
Effect:	<p>Errors or intentional fraud could occur and not be detected timely by other employees in the normal course of their responsibilities as a result of the lack of segregation of duties.</p>
Recommendation:	<p>We recommend the board of directors continue to monitor the transactions and the financial records of the District.</p>
Views of Responsible Officials and Planned Corrective Action:	<p>The District recognizes that segregation of duties for internal control purposes is not optimal due to the limited number of staff. However, it should be noted that the District has a very limited number of financial transactions with inflows and outflows of funds largely dictated by statute and the Lambeau Field Lease.</p> <p>As noted in prior responses, the Lease requires that the District establish and maintain various trust funds. Movement of funds in trust can only be accomplished through the Trustee, who is responsible for ensuring that funds are utilized for their intended purposes. In addition, management believes that the cost of further segregation of duties would outweigh any benefit.</p>

**GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021**

Internal Control Over Financial Reporting (Continued)

Views of
Responsible
Officials and
Planned

To ensure appropriate oversight, the District Board is provided with monthly financial statements and monitors financial records and transactions at each of its regular meetings. To assist the Board in understanding the District's finances a number of actions have been undertaken:

Corrective Action
(Continued):

Staff has prepared a comprehensive flow of funds chart and narrative and has reviewed and discussed this information at a number of Board meetings.

Staff prepares an annual line-item budget and accompanying narrative to assist Board members in understanding the annual financial plan prior to approval.

Staff presents the Annual Audit to the District Board for review and approval.

Various transactions do receive internal review by staff prior to execution of transactions by the Executive Director:

Operations and Maintenance draws are reviewed by Sigma and discussed with the Executive Director prior to approval. Approved O&M draw requests are reported and reviewed at the next District Board meeting.

Capital Project draws are reviewed by Sigma and discussed with the Executive Director prior to approval. Approved Capital Project draw requests are reported and reviewed at the next District Board meeting.

The Executive Director prepares Fund Detail for the Special Events and Economic Development Fund and this is reconciled to the cash flow schedule.

The Administrative Specialist prepares payroll and vouchers for accounts payable for approval by the Executive Director.

Finally, the District ensures public accountability by maintaining a website that includes meeting agendas, meeting minutes, grant information, annual budget, audits, annual maintenance audits, and O&M reimbursements.



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Board of Directors
Green Bay/Brown County Professional Football Stadium District
Brown County, Wisconsin

We have audited the financial statements of the governmental activities and each major fund of the Green Bay/Brown County Professional Football Stadium District as of and for the year ended December 31, 2021, and have issued our report thereon dated June 22, 2022. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Green Bay/Brown County Professional Football Stadium District are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2021.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the depreciable life of the capital assets is based on analysis of the expected useful of the capital assets. We evaluated the key factors and assumptions used to develop the depreciable life in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the fair value of the investments is based on ending market values as of December 31, 2021 as reported by the investment managers. We evaluated the key factors and assumptions used in valuing the investments in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated June 22, 2022.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other audit findings or issues

We have provided a separate communication to you dated June 22, 2022, communicating internal control related matters identified during the audit.

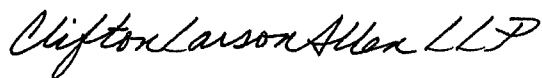
Supplementary information in relation to the financial statements as a whole

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Our auditors' opinion, the audited financial statements, and the notes to the financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

* * *

This communication is intended solely for the information and use of the board of directors and management of Green Bay/Brown County Professional Football Stadium District and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 22, 2022

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT

1229 Lombardi Avenue, Green Bay, WI 54304

Phone: (920) 965-6997 Facsimile: (920) 965-6998

Patrick R. Webb, Executive Director
Gregory T. Kuehl, Program Consultant
Diane Roskom, Administrative Specialist

Chuck Lamine, Chair
Leah Weycker, Vice Chair
Kristen Johnson, Secretary
Sen. Robert Cowles, Treasurer
Keith Lucius, Bill Galvin, Mark Graul

June 22, 2022

CliftonLarsonAllen LLP
1175 Lombardi Avenue, Suite 200
Green Bay, WI 54304

This representation letter is provided in connection with your audit of the financial statements of Green Bay/Brown County Professional Football Stadium District, which comprise the respective financial position of the governmental activities and each major fund as of December 31, 2021, and the respective changes in financial position, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm, to the best of our knowledge and belief, as of June 22, 2022, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated January 6, 2022, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
5. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

6. No events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
7. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. A list of the uncorrected misstatements has been provided to us separately from the representation letter.
8. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
9. Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.
10. Arrangements with financial institutions involving repurchase, reverse repurchase, or securities lending agreements, compensating balances, or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements, have been properly recorded or disclosed in the financial statements.
11. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.
12. The methods and significant assumptions used to determine fair values of financial instruments are as follows: Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
13. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

Information Provided

1. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

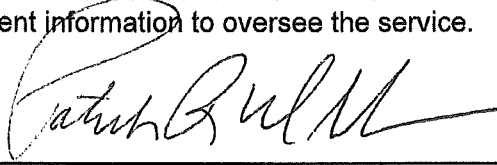
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, regulators, or others.
6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
7. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
9. We have disclosed to you the identity of all the entity's related parties and all the related party relationships and transactions of which we are aware.
10. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
11. We have a process to track the status of audit findings and recommendations.
12. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
13. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
14. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to Green Bay/Brown County Professional Football Stadium District, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
15. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose

effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

16. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
17. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
18. The financial statements properly disclose all other joint ventures, jointly governed organizations, and other related organizations.
19. The financial statements properly classify all funds and activities.
20. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
21. Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.
22. Investments are properly valued.
23. Provisions for uncollectible receivables have been properly identified and recorded.
24. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
25. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
26. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
27. Deposits and investment securities are properly classified as to risk and are properly valued and disclosed.
28. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
29. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
30. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

31. We agree with the findings of specialists in evaluating the pension and other postemployment benefits and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialist.
32. We understand that you prepared the trial balance for use during the audit and that your preparation of the trial balance was limited to formatting information into a working trial balance based on management's chart of accounts.
33. As part of your audit, you prepared the draft financial statements, related notes, and supplementary information. We have designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee your services; have made all management judgments and decisions; and have assumed all management responsibilities. We have evaluated the adequacy and results of the service. We have reviewed, approved, and accepted responsibility for those financial statements, related notes, and supplementary information. We have also ensured that the entity's data and records are complete and received sufficient information to oversee the service.

Signature: _____



Patrick Webb

Title: _____

Executive Director