

## **Independent financial review - Brewers ('94-'03)**

Written by Independent financial review  
Wednesday, 05 May 2004 12:00

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[Metropolitan Milwaukee Association of Commerce \(MMAC\) financial review of the Brewers \(1994-2003\)](#)

### **Independent financial review of the Milwaukee Brewers**

May 2004

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... the Metropolitan Milwaukee Association of Commerce (“MMAC Task Force”) began a review of certain financial matters with respect to the Milwaukee Brewers Baseball Club (“Brewers”) from the years 1994 through 2003. The purpose of this document is to report on the financial information that was reviewed.

Our objective is to put the facts on the table as they relate to concerns raised by the public and legislators regarding the club’s revenues, expenses, and cash flows, as well as debt, related-party transactions, and ownership activity. Specifically, our goal was to produce a report that summarized the historical sources and uses of the Brewers’ cash flows, including operating revenue and expense, financing and investing activities, related-party transactions, and comparisons to Major League Baseball (“MLB”) where applicable.

[State of Wisconsin Audit Bureau letter summarizing details of the limited-scope review of the Brewers](#)

### **Memo from Janice Mueller, Wisconsin State Auditor to Senate Majority Leader Mary Panzer and Assembly Speaker John Gard**

May 6, 2004

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At your request, we have completed a limited-scope review of the finances of the Milwaukee Brewers Baseball Club from 1994 through 2003. Our review was initiated following reports that the Brewers intended to reduce player payroll for the 2004 season. Under a January 2004 agreement with the Brewers, we were permitted to independently review financial statements and related documentation. This is the second time we have assessed the Brewers' finances. The first was in 1995, during legislative deliberations on the proposal to use a combination of public and private funding to build the new stadium that opened in 2001 as Miller Park.

[Milwaukee Journal Sentinel: "Brewers owe \\$133 million"](#)

**Article by the Milwaukee Journal Sentinel summarizing the independent reports**