

Fund 401 - Coveleski Stadium Capital

Fund Type	Coveleski Stadium Capital					Control	Capital Fund					
	2015 Actual	2016 Actual	2017 Amended Budget	06/30/17 Actual	2018 Adopted Budget		Forecast				Budget Variance	%
							2019	2020	2021	2022	2017-2018	Change
Revenue												
Charges for Services	41,853	40,789	41,815	-	43,500		43,500	43,500	43,500	43,500	1,685	4%
Interest Earnings	250	666	900	393	750		750	750	750	750	(150)	-17%
Other Income	-	-	-	-	-		-	-	-	-	-	-
Transfers In	-	-	-	-	-		-	-	-	-	-	-
Total Revenue	42,103	41,455	42,715	393	44,250		44,250	44,250	44,250	44,250	1,535	4%
Expenditures by Type												
Supplies	-	-	-	-	-		-	-	-	-	-	-
Services & Charges												
Professional Services	-	-	-	-	-		-	-	-	-	-	-
Repairs & Maintenance	-	33,475	79,000	13,111	80,000		30,000	30,000	30,000	30,000	1,000	1%
Transfers Out	-	-	-	-	-		-	-	-	-	-	-
Other Services & Charges	-	-	-	-	-		-	-	-	-	-	-
Total Services & Charges	-	33,475	79,000	13,111	80,000		30,000	30,000	30,000	30,000	1,000	1%
Capital	-	-	-	-	65,000		-	-	40,000	-	65,000	-
Total Expenditures	-	33,475	79,000	13,111	145,000		30,000	30,000	70,000	30,000	66,000	84%
Net Surplus / (Deficit)	42,103	7,980	(36,285)	(12,719)	(100,750)		14,250	14,250	(25,750)	14,250		
Beginning Cash Balance	40,407	82,428	90,376		54,611	(0)	14,250	28,500	2,750	2,750	Cash Reserve	
Cash Adjustments	(82)	(33)	520		46,139	-	-	-	-	-	No reserve requirement	
Ending Cash Balance	82,428	90,376	54,611		(0)	14,250	28,500	2,750	17,000	17,000		
Cash Reserves Target	-	-	-		-	-	-	-	-	-		

Fund Purpose:

This fund is used for minor capital improvements for Four Winds Field at Coveleski Stadium. Revenues are in the form of compensation received by the City based on stadium attendance.

Explain Significant Revenue and Expenditure Changes/Variances Below:

Planned expenditures are for painting, landscaping, and mechanical upgrades.

1987 - Stadium construction was completed and the ballpark was named Stanley Coveleski Regional Stadium. Stanley Coveleski was a Hall of Fame player who settled in South Bend after his successful baseball career came to an end in 1929. The stadium was known as "The Cove."

1986 - A 10-year player development contract had been signed with the Chicago White Sox and the Class A Affiliate would be known as the South Bend White Sox.

1994 - The team name changed to the South Bend Silver Hawks as a tribute to the Studebaker Silver Hawk automobile that was once manufactured across the street from the stadium.

1996 - The player development contract with the South Bend White Sox expired after the 1996 season and the South Bend Silver Hawks announced a new affiliation with the Arizona Diamondbacks.

2010 - Due to the wear and tear of a ballpark for 25 years the stadium was in desperate need of improvements and upgrades. With the stadium being a city-owned facility, Mayor Steve Luecke and the South Bend Redevelopment Commission proposed a 10.2 million dollar renovation that would help add amenities to the ballpark and make it more inviting. The South Bend Common Council rejected a portion of the funding in which the city would do a 7 million dollar makeover. Demolition and construction would start in the fall of 2010 that would include a new picnic garden, renovated suites, new videoboard, a 360 degree concourse and a centerfield entrance that connected stadium to downtown South Bend.

2011 - The Silver Hawks were bought by Andrew T. Berlin, owner of the Chicago-based company Berlin Packaging, and investor in the Chicago White Sox organization. Upon his purchase of the team, Berlin signed a 20 year lease with the City of South Bend to keep the Silver Hawks at the stadium. Berlin also initiated a new phase of renovations at the stadium. \$2.25 million of his own money and an additional \$1.75 million to the facility has brought improvements and additions such as a splash pad, outdoor suites and a new team store located in the previously vacated synagogue located beyond left field.

2012 - The 2012 season marked the Silver Hawks' 25th year of baseball in South Bend, but under the new ownership and management, it was the start of a new era focused on customer service and the ultimate fan experience. During that first season under Berlin's ownership, the franchise increased its attendance by 68% over the previous year.

2013 - The 2013 season was highlighted by a blockbuster Opening Night, with a franchise record attendance of 5,650 fans, and the stadium welcoming the 5 millionth fan through the gates. Total attendance for 2013 was up 25% from 2012's total attendance of 189,575 and doubled since 2011's season total attendance of 112,795.

2013 - The South Bend Silver Hawks announced that it reached an agreement with the Pokagon Band of Potawatomi Indians, owners of Four Winds Resorts, for naming rights to its field which will now be known as Four Winds Field.

2014 - The Class A minor league baseball team playing out of Four Winds Field in downtown South Bend announced the team has changed names from South Bend Silver Hawks to the South Bend Cubs. The announcement was made official by Andrew Berlin, sole owner of the team who was joined by the President of the South Bend team and top management from the Chicago Cubs in a press conference held at the St. Joseph County Chamber of Commerce.

Source: MLB Stadium History

