

Business Improvement District No. 43
South 27th Street Business Improvement District
2025 Proposed Operating Plan

August 28th, 2024

I. INTRODUCTION

A. Background

In 1984, the Wisconsin legislature created S. 66.1109 of the Statutes (see Appendix A) enabling cities to establish Business Improvement Districts (BIDS). The purpose of the law is “to allow businesses within those districts to develop, to manage and promote the districts and to establish an assessment method to fund these activities.” (1983 Wisconsin Act 184, Section 1, legislative declaration.)

The City of Milwaukee created Business Improvement District No 43 (BID 43) and approved its initial operating plan via Common Council Resolution No 090560, adopted by reference November 3, 2009.

Since 2009, BID 43 has submitted yearly-amended plans adding and modifying its plan objectives as part of its ongoing management and promotion of the district. This amended plan shall govern operation of BID 43 during calendar year 2025.

B. Physical Setting

The area is roughly bounded by:

The properties at South 27th Street and Kinnickinnic Parkway on the North and extends South to the Milwaukee/Greenfield border to the intersection of South 27th Street and College Ave.

II. DISTRICT BOUNDARIES

Boundaries of the district are shown on the map in Appendix C of this Plan. A listing of the properties included in the district is provided in Appendix D.

III. PROPOSED OPERATING PLAN

A. Plan Objectives

The objective of the South 27th Street Business Improvement District is to: enhance the economic viability of local businesses, enhance property values, maximize business facilities, promote the friendliness and quality, enhance the community image through safety/awareness and beautification, with overall area growth and development.

B. Proposed Activities – Year Sixteen

Principal activities to be engaged in by the district during its 15th year of operation will include:

- a. Continue to enhance the area's image through beautification, maintenance and related activities.
- b. Programming and initiatives to be a driving influence for our businesses and surrounding residential community to contribute to a safe, vibrant and culturally inclusive district.
- c. Execution of activities within the South 27th Street Business District's Strategic Plan and Vision.
- d. Partner with surrounding entities to strengthen programming, partnerships and participation.

A unique feature is Greenfield is also in its 16th year since the formation of two business improvement districts. The two BID's (Greenfield BID #1 and Greenfield BID #2) fall under one umbrella and share the same common goals and initiatives. Further, it is fact that the 3 business improvement districts (Milwaukee 43 and Greenfield 1 & 2 jointly contract with a 501-c-3 entity (a/k/a South 27th Street Business District Association (Historic Highway 41) to manage both districts as one. The organization continues to run under one umbrella, one board and one set of bylaws.

C. Proposed Expenditures

Approximately \$141,078 in 2025, this is Milwaukee's proposed portion of the budget.

Proposed 2025 Budget

Budgeted Activities and Programs

Design and Maintenance: \$31,037

Management and maintenance of extensive boulevard design. Repairs or replanting as well as any other miscellaneous beautification initiatives supporting the appearance of the district and surrounding neighborhood areas.

Marketing and Promotion: \$31,037

General branding and implementation of district activities. (Ex. Business Development, partnerships/memberships, sponsorships, meetings, campaigns, retention, events, etc.)

Administration and Management: \$79,004

Full time management: Business recruitment, oversight, communication, administrative support, etc. Office space, audit, insurance, supplies, grant program, future programming, misc. and other duties.

Anticipated BID Revenues	\$141,078
Reserve	\$60,000
Total BID Revenues and Reserves	\$201,078

D. Financing Method

It is proposed to raise \$141,078 through BID assessments in Milwaukee (see Appendix D). Other miscellaneous income will be from interest and dividends. Sponsorships revenue may be anticipated for special programs and marketing efforts. The BID board shall have the authority and responsibility to prioritize expenditures and to revise the budget as necessary to match the funds actually available.

E. Organization of BID Board

The Mayor will appoint members to the district board ("board"). The board's primary responsibility will be implementation of this Operating Plan. This will require the board to negotiate with providers of services and materials to carry out the Plan; to enter into various contracts; to monitor development activity; to periodically revise the Operating Plan; to ensure district compliance with the provisions of applicable statutes and regulations; and to make reimbursements for any overpayments of BID assessments.

State law requires that the board be composed of at least five members and that the majority of the board members be owners or occupants of property within the district.

It is fact that the two communities will provide board members in relative proportion to the "Association" that is contracted to run the three business improvement districts.

It is recommended that the BID board be structured and operate as follows:

1. Board size from Milwaukee – Minimum of Five and maximum of 9.
2. Composition – At least 60% shall be owners or occupants of property within the district. Any non-owner or non-occupant appointed to the board shall be a resident of the City of Milwaukee. The board shall elect its Chairperson from among it's members.
3. Term – Appointments to the board shall be for a period of three years except that initially two members shall be appointed for a period of three years, two members shall be appointed for a period of two years, and one member shall be appointed for a period of one year.
4. Compensation – None
5. Meetings – All meetings of the board shall be governed by the Wisconsin Open Meetings Law and held periodically.
6. Record Keeping – Files and records of the board's affairs shall be kept pursuant to the public record requirements.
7. Staffing – The board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.

8. Meetings – The board shall meet regularly, at least twice each year. The board shall adopt rules of order (“by-laws”) to govern the conduct of its meetings.

F. Relationship to the South 27th Street Business District Association

The Association has contracted with the BID to provide services in accordance with this Plan.

IV. METHOD OF ASSESSMENT

A. Assessment Rate and Method

The principal behind the assessment methodology is that each property should contribute to the BID in proportion to the benefit derived from the BID. After consideration of other assessment methods, it was determined that assessed value of a property was the characteristic most directly related to the potential benefit provided by the BID. Therefore a fixed assessment of the assessed value of the property was selected as the basic assessment methodology for this BID.

The assessment will be on the current year general property assessment that is established by the City of Milwaukee. The rate will be approximately \$1 per \$1,000 of assessed value. \$500 minimum with a maximum of \$1,500 per property.

However, maintaining an equitable relationship between the BID assessment and the expected benefits requires an adjustment to the basic assessment method. To prevent disproportional assessment of a small number of high value properties, a maximum assessment of \$1,500 per parcel will be applied.

As of August 2024, the property in the proposed district had a total BID assessable value of \$228,294,591.00. This plan proposed to assess the property in the district at a rate of \$1 per \$1,000.00 of assessed value, subject to the maximum assessment, for the purposes of the BID.

Appendix D shows the projected BID assessment for each property included in the district.

B. Excluded and Exempt Property

The BID law requires explicit consideration of certain classes of property. In compliance with the law the following statements are provided.

1. State Statute 66.1109(1)(f)lm: The district will contain property used exclusively for manufacturing purposes, as well as properties used in part for manufacturing. These properties will be assessed according to the method set forth in this plan because it is assumed that they will benefit from development in the district.

2. State Statute 66.1109(5)(a): Property known to be used exclusively for residential purposes will not be assessed; such properties will be identified as BID Exempt Properties in Appendix D, as revised each year.
3. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1)(b), property exempt from general real estate taxes has been excluded from the district. Privately owned tax exempt property adjoining the district and which is expected to benefit from the district activities may be asked to make a financial contribution to the district on a voluntary basis.

V. RELATIONSHIP TO MILWAUKEE COMPREHENSIVE PLAN AND ORDERLY DEVELOPMENT OF THE CITY

A. City Plans

In February 1978, the Common Council of the City of Milwaukee adopted a Preservation Policy as the policy basis for its Comprehensive Plan and as a guide for its planning, programming and budgeting decisions. The Common Council reaffirmed and expanded the Preservation Policy in Resolution File Number 881978, adopted January 24, 1989.

The Preservation Policy emphasizes maintaining Milwaukee's present housing, jobs, neighborhoods, services, and tax base rather than passively accepting loss of jobs and population, or emphasizing massive new development. In its January 1989 reaffirmation of the policy, the Common Council gave new emphasis to forging new public and private partnerships as a means to accomplish preservation.

The district is a means of formalizing and funding the public-private partnership between the City and property owners in the 27th Street Business Improvement District business area and for further preservation and redevelopment in this portion of the City of Milwaukee. Therefore, it is fully consistent with the City's Comprehensive Plan and Preservation Policy.

B. City Role in District Operation

The City of Milwaukee has committed to helping private property owners in the district promote its development. To this end, the City expected to play a significant role in the Operating Plan. In particular, the city will:

1. Provide technical assistance to the proponents of the district through adoption of the Plan and thereafter.
2. Monitor and, when appropriate, apply for outside funds that could be used in support of the district.
3. Collect assessments, maintain in a segregated account, and disburse the monies of the district on a timely basis.
4. Receive annual audits as required per sec. 66.1109(3)(c) of the BID law.
5. Provide the board, through the Tax Commissioner's Office on or before June 30th of each Plan year, with the official City records and the assessed

value of each tax key number within the district, for purposes of calculating the BID assessments.

6. Encourage the State of Wisconsin, Milwaukee County and other units of government to support the activities of the district.

VI. FUTURE YEAR OPERATING PLANS

A. Phased Development

It is anticipated that the BID will continue to revise and develop the Operating Plan annually, in response to changing development needs and opportunities in the district, in accordance with the purposes and objectives defined in this Plan.

Section 66.1109(3)(a) of the BID law requires the board and the City to annually review and make changes as appropriate in the Operating Plan. Therefore, while this document outlines in general terms the development program, it focuses upon the current year activities, and information on specific assessed values, budget amounts and assessment amounts based on year eight conditions. Greater detail about subsequent year's activities will be provided in the required annual updates, and approval by the Common Council of such Plan updates shall be conclusive evidence of compliance with this Plan and the BID law.

The BID Operating Plan will continue to apply the assessment formula, as adjusted, to raise funds to meet the next annual budget. However, the method of assessing shall not be materially altered, except with the consent of the City of Milwaukee.

B. Amendment, Severability and Expansion

This BID has been created under authority of Section 66.1109 of the Statutes of the State of Wisconsin. Should any court find any portion of this Statute invalid or unconstitutional its decision will not invalidate or terminate the BID and this BID Plan shall be amended to conform to the law without need of reestablishment.

Should the legislature amend the Statute to narrow or broaden the process of a BID so as to exclude or include an assessable properties, a certain class or classes or properties, then this BID Plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its annual Operating Plan approval and without necessity to undertake any other act. This is specifically authorized under Section 66.1109(3)(b).

C. Termination of the BID

A municipality shall terminate a business improvement district if the owners of property assessed under the operating plan having a value equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property

assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, file a petition with the planning commission requesting termination of the business improvement district, subject to all of the following conditions:

A petition may not be filed under this subsection earlier than one year after the date the municipality first adopts the operating plan for the business improvement district.

On and after the date a petition is filed under this subsection, neither the board nor the municipality may enter into any new obligations by contract or otherwise to implement the operating plan until the expiration of 30 days after the date of hearing under par.(c) and unless the business improvement district is not terminated under par.(e).

Within 30 days after the filing of a petition under this subsection, the planning commission shall hold a public hearing on the proposed termination. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the operating plan and a copy of a detail map showing the boundaries of the business improvement district shall be sent by certified mail to all owners of real property within the business improvement district. The notice shall state the boundaries of the business improvement district and shall indicate that copies of the operating plan are available from the planning commission on request.

Within 30 days after the date of hearing under par.(c) every owner of property assessed under the operating plan may send written notice to the planning commission indicating, if the owner signed a petition under this subsection, that the owner retracts the owner's request to terminate the business improvement district, or if the owner did not sign the petition, that the owner requests termination of the business improvement district.

If after the expiration of 30 days after the date of hearing under par.(c) by petition under this subsection or subsequent notification under par.(d) and after subtracting any retractions under par.(d) the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, have requested the termination of the business improvement district, the municipality shall terminate the business improvement district on the date that the obligation with the latest completion date entered into to implement the operating plan expires.

APPENDICES

- A. Statute
- B. Board of Directors Roster
- C. Map of District
- D. Property Tax List

Appendix A

66.1109 Business improvement districts.

- (1) In this section:
- (a) "Board" means a business improvement district board appointed under sub. (3) (a).
 - (b) "Business improvement district" means an area within a municipality consisting of contiguous parcels and may include railroad rights-of-way, rivers, or highways continuously bounded by the parcels on at least one side, and shall include parcels that are contiguous to the district but that were not included in the original or amended boundaries of the district because the parcels were tax-exempt when the boundaries were determined and such parcels became taxable after the original or amended boundaries of the district were determined.
 - (c) "Chief executive officer" means a mayor, city manager, village president or town chairperson.
 - (d) "Local legislative body" means a common council, village board of trustees or town board of supervisors.
 - (e) "Municipality" means a city, village or town.
 - (f) "Operating plan" means a plan adopted or amended under this section for the development, redevelopment, maintenance, operation and promotion of a business improvement district, including all of the following:
 1. The special assessment method applicable to the business improvement district.
 - 1m. Whether real property used exclusively for manufacturing purposes will be specially assessed.
 2. The kind, number and location of all proposed expenditures within the business improvement district.
 3. A description of the methods of financing all estimated expenditures and the time when related costs will be incurred.
 4. A description of how the creation of the business improvement district promotes the orderly development of the municipality, including its relationship to any municipal master plan.
 5. A legal opinion that subs. 1. to 4. have been complied with.
 - (g) "Planning commission" means a plan commission under s. 62.23, or if none a board of public land commissioners, or if none a planning committee of the local legislative body.
- (2) A municipality may create a business improvement district and adopt its operating plan if all of the following are met:
- (a) An owner of real property used for commercial purposes and located in the proposed business improvement district designated under par. (b) has petitioned the municipality for creation of a business improvement district.
 - (b) The planning commission has designated a proposed business improvement district and adopted its proposed initial operating plan.
 - (c) At least 30 days before creation of the business improvement district and adoption of its initial operating plan by the municipality, the planning commission has held a public hearing on its proposed business improvement district and initial operating plan. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the proposed initial operating plan and a copy of a detail map showing the boundaries of the proposed business improvement district shall be sent by certified mail to all owners of real

property within the proposed business improvement district. The notice shall state the boundaries of the proposed business improvement district and shall indicate that copies of the proposed initial operating plan are available from the planning commission on request.

- (d) Within 30 days after the hearing under par. (c), the owners of property to be assessed under the proposed initial operating plan having a valuation equal to more than 40 percent of the valuation of all property to be assessed under the proposed initial operating plan, using the method of valuation specified in the proposed initial operating plan, or the owners of property to be assessed under the proposed initial operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property to be assessed under the proposed initial operating plan, have not filed a petition with the planning commission protesting the proposed business improvement district or its proposed initial operating plan.
- (e) The local legislative body has voted to adopt the proposed initial operating plan for the municipality.

(3)

- (a) The chief executive officer shall appoint members to a business improvement district board to implement the operating plan. Board members shall be confirmed by the local legislative body and shall serve staggered terms designated by the local legislative body. The board shall have at least 5 members. A majority of board members shall own or occupy real property in the business improvement district.
- (b) The board shall annually consider and may make changes to the operating plan, which may include termination of the plan, for its business improvement district. The board shall then submit the operating plan to the local legislative body for its approval. If the local legislative body disapproves the operating plan, the board shall consider and may make changes to the operating plan and may continue to resubmit the operating plan until local legislative body approval is obtained. Any change to the special assessment method applicable to the business improvement district shall be approved by the local legislative body.
- (c) The board shall prepare and make available to the public annual reports describing the current status of the business improvement district, including expenditures and revenues. The report shall include an independent certified audit of the implementation of the operating plan obtained by the municipality. The municipality shall obtain an additional independent certified audit upon termination of the business improvement district.
- (d) Either the board or the municipality, as specified in the operating plan as adopted, or amended and approved under this section, has all powers necessary or convenient to implement the operating plan, including the power to contract.

(4)

- All special assessments received from a business improvement district and all other appropriations by the municipality or other moneys received for the benefit of the business improvement district shall be placed in a segregated account in the municipal treasury. No disbursements from the account may be made except to reimburse the municipality for appropriations other than special assessments, to pay the costs of audits required under sub. (3) (c) or on order of the board for the purpose of implementing the operating plan. On termination of the business improvement district by the municipality, all moneys collected by special assessment remaining in the account shall be disbursed to the owners of specially assessed property in the business improvement district, in the same proportion as the last collected special assessment.
- (4m)** A municipality shall terminate a business improvement district if the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, file a petition with the planning commission requesting termination of the business improvement district, subject to all of the following conditions:

- (a) A petition may not be filed under this subsection earlier than one year after the date the municipality first adopts the operating plan for the business improvement district.
- (b) On and after the date a petition is filed under this subsection, neither the board nor the municipality may enter into any new obligations by contract or otherwise to implement the operating plan until the expiration of 30 days after the date of hearing under par. (c) and unless the business improvement district is not terminated under par. (e).
- (c) Within 30 days after the filing of a petition under this subsection, the planning commission shall hold a public hearing on the proposed termination. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the operating plan and a copy of a detail map showing the boundaries of the business improvement district shall be sent by certified mail to all owners of real property within the business improvement district. The notice shall state the boundaries of the business improvement district and shall indicate that copies of the operating plan are available from the planning commission on request.
- (d) Within 30 days after the date of hearing under par. (c), every owner of property assessed under the operating plan may send written notice to the planning commission indicating, if the owner signed a petition under this subsection, that the owner retracts the owner's request to terminate the business improvement district, or, if the owner did not sign the petition, that the owner requests termination of the business improvement district.
- (e) If after the expiration of 30 days after the date of hearing under par. (c), by petition under this subsection or subsequent notification under par. (d), and after subtracting any retractions under par. (d), the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, have requested the termination of the business improvement district, the municipality shall terminate the business improvement district on the date that the obligation with the latest completion date entered into to implement the operating plan expires.

(5)

- (a) Real property used exclusively for residential purposes and real property that is exempted from general property taxes under s. 70.11 may not be specially assessed for purposes of this section.
- (b) A municipality may terminate a business improvement district at any time.
- (c) This section does not limit the power of a municipality under other law to regulate the use of or specially assess real property.

History: [1983 a. 184](#); [1989 a. 56 s. 258](#); [1999 a. 150 s. 539](#); Stats. 1999 s. 66.1109; [2001 a. 85](#).

Appendix B

BID 43 Board of Directors Roster

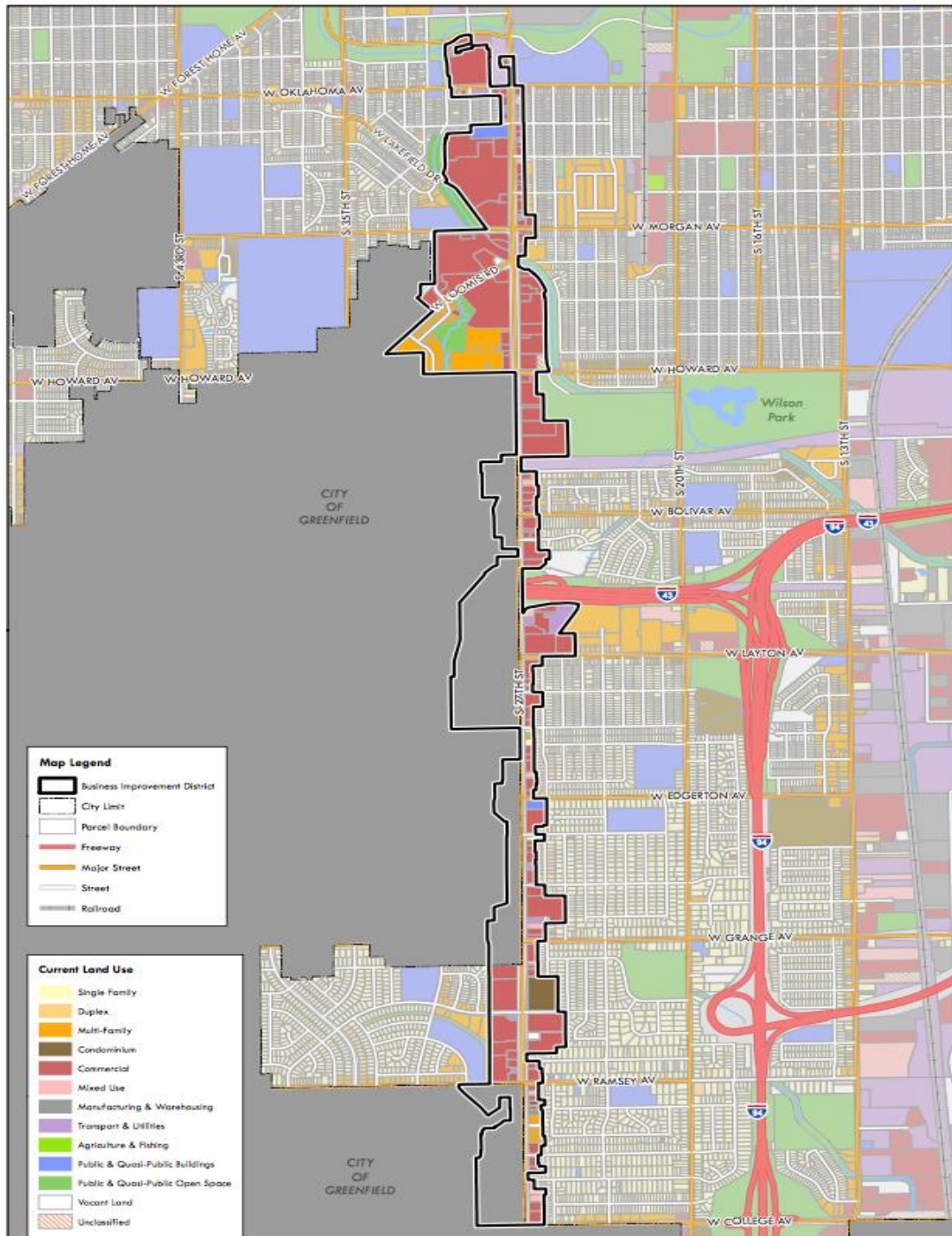
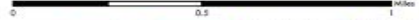
The BID 43 Board will have a minimum of 5 members, not to exceed 9 total members. At least 60% of the board will own or occupy property within the district. Any board member that does not occupy or own property within the district shall be a City of Milwaukee resident. Appointments to the board shall be for a period of 3 years.

Name	Title	Classification	Business	Address	Term	Notes
Robert Montemayor		Owner	Monterrey Market	3920 S 27		
Jeffrey Steren	VP	Owner	Steren Group	5890 S 27		
Christopher Rasch		Resident		2018 N 2 nd		
Sylvestra Ramirez		Occupant	PTM	3906 S 27		
Hetal Patel		Owner	Quality Suites	4488 S 27		
David Garzon		Owner	Best Care Pediatrics	4220 S 27		

Appendix C

BID NO. 43: SOUTH 27TH STREET CITY OF MILWAUKEE

Prepared by the Dept. of City Development Planning Division, 7/6/2017
Source: City of Milwaukee Information Technology Management Division,
Dept. of City Development Commercial Corridor Team



Taxkey	Address	Owner1	Class	Percent Comn	BID Assessble Value	BID 43 Assessment
5980473121	4600 S 27TH ST	DAHIBEN N PATEL	Special Mercantile	2	\$ 27,498.00	\$ 500.00
6449898100	5444 S 27TH ST	JBS FAMILY LLC	Local Commercial	26	\$ 54,704.00	\$ 500.00
5530742000	2801 W MORGAN AV	LOOMIS CENTRE, LLC	Special Mercantile	100	\$ 59,800.00	\$ 500.00
5340099000	3456 S 27TH ST	ST FRANCIS BANK FSB	Special Mercantile	100	\$ 73,100.00	\$ 500.00
5340098100	3450 S 27TH ST	SOUTHSIDE LLC	Local Commercial	100	\$ 93,800.00	\$ 500.00
5539999116	3100 W LYNNDALE AV	3030 LOOMIS LLC	Local Commercial	100	\$ 103,700.00	\$ 500.00
5340408000	3152 S 27TH ST	REGALIA PROPERTIES LLC	Local Commercial	50	\$ 106,350.00	\$ 500.00
5340001100	3300 S 27TH ST	AHMAD PROPERTIES LLC	Local Commercial	100	\$ 108,000.00	\$ 500.00
6699984100	5546 S 27TH ST	AA BROTHERS REAL ESTATE LLC	Local Commercial	72	\$ 109,800.00	\$ 500.00
5340407000	3146 S 27TH ST	NICHOLAS G MAZOS &	Local Commercial	100	\$ 113,500.00	\$ 500.00
6690167000	5912 S 27TH ST	N & N REAL ESTATE LLC	Local Commercial	53	\$ 129,267.00	\$ 500.00
5340412000	3172-3174 S 27TH ST	UNIQUE CUTS AND COLOR LLC	Local Commercial	62	\$ 143,592.00	\$ 500.00
5330797000	3179-3181 S 27TH ST	CLR'S CORNER LLC	Local Commercial	50	\$ 146,300.00	\$ 500.00
5989977110	4342-4346 S 27TH ST	DEVOE RENTALS COMMERCIAL PROPERTIES, LLC	Local Commercial	100	\$ 157,300.00	\$ 500.00
5980471100	4580 S 27TH ST	SCHLOSSMANN FMLY HLDG CO LLC	Special Mercantile	100	\$ 178,200.00	\$ 500.00
5530752000	2901 W MORGAN AV	LOOMIS CENTRE, LLC	Local Commercial	100	\$ 180,700.00	\$ 500.00
6680064113	5819 S 27TH ST	JMR PROPERTIES IV, LLC	Local Commercial	100	\$ 181,884.00	\$ 500.00
5330795000	3151 S 27TH ST	LEON CORPORATION	Local Commercial	100	\$ 187,500.00	\$ 500.00
6909880100	6218 S 27TH ST	ANTIC PROPERTIES LLC	Local Commercial	56	\$ 194,544.00	\$ 500.00
6909847000	5954 S 27TH ST	SHERGILL INVESTMENT GROUP LLC	Local Commercial	100	\$ 200,400.00	\$ 500.00
5340409000	3158 S 27TH ST	OSAMA ABUSHANAB	Local Commercial	66	\$ 202,884.00	\$ 500.00
5340413000	3178-3180 S 27TH ST	27TH ST BUILDING LLC	Local Commercial	73	\$ 217,540.00	\$ 500.00
5330794000	3119 S 27TH ST	RONALD N SCHNEIDER	Local Commercial	100	\$ 228,600.00	\$ 500.00
6699987130	5556 S 27TH ST	RB LATINOVICH LLC	Local Commercial	80	\$ 243,920.00	\$ 500.00
6449896100	5430 S 27TH ST	JAVIC REALTY	Special Mercantile	100	\$ 246,400.00	\$ 500.00
5980472000	4590 S 27TH ST	SCHLOSSMANN FMLY HLDG CO LLC	Special Mercantile	100	\$ 270,900.00	\$ 500.00
5340406000	3140 S 27TH ST	ZURN LLC	Local Commercial	100	\$ 273,800.00	\$ 500.00
5989977120	2622 W WHITAKER AV	RONALD N SCHNEIDER	Local Commercial	100	\$ 284,200.00	\$ 500.00
5340410000	3162-3164 S 27TH ST	CERVERA GARCIA PROPERTIES LL	Local Commercial	100	\$ 296,700.00	\$ 500.00
5779996100	3974 S 27TH ST	DUKAN YUN	Local Commercial	87	\$ 299,628.00	\$ 500.00
6680711000	5701 S 27TH ST	5701 INVESTMENT LLC	Special Mercantile	100	\$ 300,100.00	\$ 500.00
6900401000	6000 S 27TH ST	SHERGILL INVESTMENT GROUP LLC	Local Commercial	90	\$ 313,200.00	\$ 500.00
6231051000	5022 S 27TH ST	MALIK PROPERTIES LLC	Local Commercial	100	\$ 316,300.00	\$ 500.00
5529937000	3800 S 27TH ST	DARWIN CHENTNIK	Local Commercial	100	\$ 318,400.00	\$ 500.00
6909859400	6234 S 27TH ST	S27 HOLDINGS LLC	Local Commercial	88	\$ 319,264.00	\$ 500.00
5340650000	3246 S 27TH ST	NEDS PIZZA REAL ESTATE LLC	Local Commercial	100	\$ 322,000.00	\$ 500.00
5340411000	3168-3170 S 27TH ST	CURT C & MINH LE TRAN JT REV	Local Commercial	100	\$ 330,300.00	\$ 500.00
5330793000	3105 S 27TH ST	LEON CORPORATION	Special Mercantile	100	\$ 335,400.00	\$ 500.00
6909874100	6126-6136 S 27TH ST	AZM PROPERTIES LLC	Local Commercial	100	\$ 337,300.00	\$ 500.00
6231002000	4756 S 27TH ST	SIK-TUNG NG	Local Commercial	100	\$ 350,500.00	\$ 500.00
5340403000	3104 S 27TH ST	27TH STREET SUBS LLC	Special Mercantile	100	\$ 352,200.00	\$ 500.00
5989977200	4350 S 27TH ST	TIAN INVESTMENTS LLC	Local Commercial	100	\$ 376,700.00	\$ 500.00
6909877000	6206 S 27TH ST	SALIM SHELLEH	Local Commercial	100	\$ 379,100.00	\$ 500.00
6900881000	5928 S 27TH ST	JOT REAL ESTATE INVESTMENTS LLC	Local Commercial	100	\$ 385,000.00	\$ 500.00
5340645112	3236 S 27TH ST	KEREN PROPERTIES I LLC	Local Commercial	100	\$ 402,500.00	\$ 500.00
5779990110	4200 S 27TH ST	KOLLER PROPERTIES LLC	Local Commercial	100	\$ 410,400.00	\$ 500.00
6699987200	5572 S 27TH ST	JMR PROPERTIES IV LLC	Local Commercial	100	\$ 430,000.00	\$ 500.00
5340097100	3440 S 27TH ST	SOUTHSIDE LLC	Local Commercial	100	\$ 437,800.00	\$ 500.00
6449899100	5460 S 27TH ST	HERRERA PROPERTIES LLC	Local Commercial	100	\$ 447,400.00	\$ 500.00
6449900100	5470 S 27TH ST	STAI PROPERTIES LLC	Local Commercial	100	\$ 448,100.00	\$ 500.00
5340092100	3404 S 27TH ST	KARAN DHILLON LLC	Local Commercial	100	\$ 467,900.00	\$ 500.00
5989980120	4624 S 27TH ST	BAOBAO CUISINE LLC	Local Commercial	100	\$ 475,000.00	\$ 500.00
6441761000	5220 S 27TH ST	ANGEL REAL ESTATE LLC	Local Commercial	100	\$ 476,100.00	\$ 500.00
5340006100	3370-3378 S 27TH ST	TRI CITY NATL BANK SOUTHGATE	Special Mercantile	100	\$ 481,400.00	\$ 500.00
6231061000	4960 S 27TH ST	PHILIP J SANFILIPPO &	Local Commercial	100	\$ 483,800.00	\$ 500.00
6239837100	4770 S 27TH ST	FOREST PARK REAL	Local Commercial	100	\$ 483,800.00	\$ 500.00
5340005000	3360 S 27TH ST	MARK R PACHEFSKY	Special Mercantile	100	\$ 486,600.00	\$ 500.00
6699970100	5848 S 27TH ST	HAKAM ASSAD	Local Commercial	100	\$ 493,800.00	\$ 500.00
5779988100	4220 S 27TH ST	4220 GARZON LLC	Local Commercial	100	\$ 494,600.00	\$ 500.00
5530771000	2701 W MORGAN AV	LOOMIS CENTRE, LLC	Local Commercial	100	\$ 519,600.00	\$ 519.60
5330796000	3165 S 27TH ST	SALAM RAMAHI	Local Commercial	100	\$ 523,900.00	\$ 523.90
6909869112	6112 S 27TH ST	REALTY INCOME CORPORATION	Special Mercantile	100	\$ 527,400.00	\$ 524.40
5529999100	3500 S 27TH ST	SRI GAYATRI PROPERTIES LLC	Local Commercial	100	\$ 527,500.00	\$ 527.50
6690923110	5790 S 27TH ST, Unit 3	CAMEO REALTY LLC	Special Mercantile	100	\$ 537,100.00	\$ 537.10
6441731100	5236-5242 S 27TH ST	NATIONAL REAL ESTATE	Local Commercial	100	\$ 539,000.00	\$ 539.00
5529939221	3702 S 27TH ST	NRF VIII - SOUTH TOWNE LLC	Special Mercantile	100	\$ 541,200.00	\$ 541.20
5340645111	3232 S 27TH ST	3 CHIPS LLC	Special Mercantile	100	\$ 568,600.00	\$ 568.60
5770551000	4240 S 27TH ST	SCRUB WILLOWS LLC	Special Mercantile	100	\$ 590,800.00	\$ 590.80
6239831000	4866 S 27TH ST	CASTLE MANOR FUEL LLC	Special Mercantile	100	\$ 609,700.00	\$ 609.70
5539993200	3849 S 27TH ST	NAFEZ AL-DEBBEH	Local Commercial	100	\$ 617,300.00	\$ 617.30
5530723100	3821 S 27TH ST	NAFEZ AL-DEBBEH	Local Commercial	100	\$ 624,400.00	\$ 624.40
5770582000	4278 S 27TH ST	SHERWIN WILLIAMS REALTY	Local Commercial	100	\$ 631,900.00	\$ 631.90
5779999110	3904-3906 S 27TH ST	SML PARTNERSHIP LLC	Local Commercial	100	\$ 675,400.00	\$ 675.40

6239653100	5072 S 27TH ST	KAMLESH CHAND LLC	Special Mercantile	100	\$ 683,500.00	\$ 683.50
6231062100	5000 S 27TH ST	BELLATOR ESTATE LLC	Local Commercial	100	\$ 699,200.00	\$ 699.20
6230001111	4858 S 27TH ST	ROBERT & SARAH BOSCHI TRUST	Local Commercial	100	\$ 729,200.00	\$ 729.20
5340095111	3432 S 27TH ST	616 UNIVERSITY LLC	Special Mercantile	100	\$ 744,300.00	\$ 744.30
5530516000	3031 W FARDALE AV	BOROS REAL ESTATE LLC	Special Mercantile	100	\$ 746,700.00	\$ 746.70
6449950110	5354 S 27TH ST	DITA INVESTMENTS LLC	Local Commercial	100	\$ 777,800.00	\$ 777.80
6680064112	5839 S 27TH ST	JMR PROPERTIES IV, LLC	Local Commercial	100	\$ 788,000.00	\$ 788.00
5330792000	2725 W OKLAHOMA AV	DG 3422 OLENTANGY LLC	Special Mercantile	100	\$ 799,900.00	\$ 799.90
6680064122	5801 S 27TH ST	THE 12TH MAN LLC	Local Commercial	100	\$ 810,000.00	\$ 810.00
6900942100	6260 S 27TH ST	ETD DEVELOPMENT LLC	Special Mercantile	100	\$ 831,500.00	\$ 831.50
5340912000	3340 S 27TH ST	SELF-HELP FEDERAL CREDIT UNION	Special Mercantile	100	\$ 840,500.00	\$ 840.50
5770581000	4296 S 27TH ST	FASTRACK INC	Special Mercantile	100	\$ 845,600.00	\$ 845.60
6680713000	5791 S 27TH ST	THE 14TH MAN LLC	Local Commercial	100	\$ 854,000.00	\$ 854.00
5340100000	3470 S 27TH ST	BARCLAY & CRANE LLC	Special Mercantile	100	\$ 856,600.00	\$ 856.60
6690166000	5900 S 27TH ST	N & N REAL ESTATE LLC	Local Commercial	100	\$ 867,700.00	\$ 867.70
5779949112	4264 S 27TH ST	PRIZE STEAK PRODUCTS INC	Local Commercial	100	\$ 888,800.00	\$ 888.80
5529987111	2603-2609 W MORGAN AV	SRI GAYATRI PROPERTIES LLC	Local Commercial	100	\$ 911,400.00	\$ 911.40
5529996000	3540 S 27TH ST	SRI RETAIL & COMMERCIAL	Special Mercantile	100	\$ 931,800.00	\$ 931.80
5340101110	2612 W MORGAN AV	MCDONALD'S USA, LLC	Special Mercantile	100	\$ 945,600.00	\$ 945.60
5340644000	3200-3214 S 27TH ST	JA PROPERTY INVESTMENT LLC	Special Mercantile	100	\$ 963,200.00	\$ 963.20
5530721000	3801 S 27TH ST	ROAD REAL ESTATE LLC	Special Mercantile	100	\$ 964,700.00	\$ 964.70
5340911000	3334 S 27TH ST	DJDR LLC	Special Mercantile	100	\$ 1,007,200.00	\$ 1,007.20
6909866100	6080 S 27TH ST	JJK6080 PROPERTIES LLC	Special Mercantile	100	\$ 1,028,500.00	\$ 1,028.50
5980462000	4550 S 27TH ST	TEN PATELS MILWAUKEE LLC	Local Commercial	100	\$ 1,049,100.00	\$ 1,049.10
6239662111	4950 S 27TH ST	SIGMA PROPERTIES INC	Local Commercial	100	\$ 1,069,800.00	\$ 1,069.80
6690901100	5510-5540 S 27TH ST	JMR PROPERTIES IV LLC	Local Commercial	100	\$ 1,085,000.00	\$ 1,085.00
5331112000	3415 S 27TH ST	SOUTHGATE MARKETPLACE	Local Commercial	100	\$ 1,085,200.00	\$ 1,085.20
5530762000	3543 S 27TH ST	PARAGON LEASING LLC	Local Commercial	100	\$ 1,131,100.00	\$ 1,131.10
5529998100	3514 S 27TH ST	SUN PRAIRIE REAL	Special Mercantile	100	\$ 1,136,800.00	\$ 1,136.80
5530783000	3605 S 27TH ST	POINT LOOMIS STATION III LLC	Special Mercantile	100	\$ 1,157,600.00	\$ 1,157.60
6441721100	5252-5264 S 27TH ST	HH ESTATE LLC	Local Commercial	100	\$ 1,158,400.00	\$ 1,158.40
5530782000	3651-3659 S 27TH ST	POINT LOOMIS STATION II LLC	Local Commercial	100	\$ 1,163,400.00	\$ 1,163.40
6231011100	5040-5054 S 27TH ST	T & S SAFE AUTO GLASS LLC	Local Commercial	100	\$ 1,250,000.00	\$ 1,250.00
6239833000	4810 S 27TH ST	DARROW FAMILY LTD	Local Commercial	100	\$ 1,250,000.00	\$ 1,250.00
5521603000	3606 S 27TH ST	CFT DEVELOPMENTS, LLC	Special Mercantile	100	\$ 1,293,300.00	\$ 1,293.30
5340651000	3270 S 27TH ST	OHIO PARTNERS LLC	Local Commercial	100	\$ 1,303,200.00	\$ 1,303.20
5529936110	3804 S 27TH ST	GIUFFRE IV LLC	Local Commercial	100	\$ 1,352,600.00	\$ 1,352.60
5539994110	3875 S 27TH ST	MELD 4 LLC	Local Commercial	100	\$ 1,411,200.00	\$ 1,411.20
6689999100	5575 S 27TH ST	JMR PROPERTIES IV LLC	Special Mercantile	100	\$ 1,490,500.00	\$ 1,490.50
6690911000	5890 S 27TH ST	ARCHLAND PROPERTY I LLC	Special Mercantile	100	\$ 1,494,700.00	\$ 1,494.70
5989976110	4320 S 27TH ST	ELMA SCHIMIDT TRUSTEE	Local Commercial	100	\$ 1,520,400.00	\$ 1,500.00
5530772000	3511 S 27TH ST	JMS COMMERCIAL INVT PROPS LLC	Special Mercantile	100	\$ 1,533,800.00	\$ 1,500.00
5539999115	3030 W LOOMIS RD	VAN HORN PROPERTIES OF	Local Commercial	100	\$ 1,549,200.00	\$ 1,500.00
5779997121	4000 S 27TH ST	LANDMARK CREDIT UNION	Special Mercantile	100	\$ 1,559,200.00	\$ 1,500.00
5530754000	3565 S 27TH ST	LOOMIS CENTRE LLC	Local Commercial	100	\$ 1,672,500.00	\$ 1,500.00
6690922110	5790 S 27TH ST, Unit 2	CAMEO REALTY LLC	Special Mercantile	100	\$ 1,677,500.00	\$ 1,500.00
5331121000	3219 S 27TH ST	JHGV LLC	Special Mercantile	100	\$ 1,678,400.00	\$ 1,500.00
6900941100	6292 S 27TH ST	3LA PARTNERS, LLC	Special Mercantile	100	\$ 1,691,200.00	\$ 1,500.00
5340404100	3120 S 27TH ST	WARREN/ DANIEL REAL ESTATE	Local Commercial	100	\$ 1,748,300.00	\$ 1,500.00
5530761000	3555 S 27TH ST	LOOMIS CENTRE, LLC	Special Mercantile	100	\$ 1,898,500.00	\$ 1,500.00
6441622100	5306-5328 S 27TH ST	HOVER PROPERTIES LLC	Local Commercial	100	\$ 1,976,200.00	\$ 1,500.00
5521601000	3650-3658 S 27TH ST	KHERA LOOMIS LLC	Local Commercial	100	\$ 2,008,700.00	\$ 1,500.00
5521602000	3632-3636 S 27TH ST	27TH STREET PROPERTIES, LLC	Special Mercantile	100	\$ 2,187,400.00	\$ 1,500.00
6680722000	5777 S 27TH ST	JACOBS REALTY LTD PTNRSH	Special Mercantile	100	\$ 2,298,400.00	\$ 1,500.00
5779992100	4040 S 27TH ST	V BOWL MILWAUKEE LLC	Special Mercantile	100	\$ 2,310,000.00	\$ 1,500.00
6690925000	5790 S 27TH ST, Unit 5	CAMEO REALTY LLC	Special Mercantile	100	\$ 2,326,400.00	\$ 1,500.00
5331102000	3300 S 30TH ST	CITIZENS BANK	Local Commercial	100	\$ 2,400,100.00	\$ 1,500.00
6239842111	4730 S 27TH ST	REALTY INCOME PROPERTIES	Special Mercantile	100	\$ 2,487,800.00	\$ 1,500.00
6690924000	5790 S 27TH ST, Unit 4	CAMEO REALTY LLC	Special Mercantile	100	\$ 2,663,800.00	\$ 1,500.00
5331101000	3233 S 27TH ST	MICHAEL J KELLY TRUST	Special Mercantile	100	\$ 3,149,300.00	\$ 1,500.00
6449917113	5400 S 27TH ST	JAVIC REALTY PARTNERSHIP,A	Special Mercantile	100	\$ 3,249,000.00	\$ 1,500.00
6441751000	5150 S 27TH ST	MARY T ENNIS TOD	Local Commercial	100	\$ 3,272,400.00	\$ 1,500.00
5109985110	3025-3039 S 27TH ST	AURORA HEALTH CARE METRO INC	Special Mercantile	100	\$ 3,277,500.00	\$ 1,500.00
5521592000	2600 W HOWARD AV	MNA 2600 HOWARD LLC	Local Commercial	100	\$ 3,311,000.00	\$ 1,500.00
6680721000	5727 S 27TH ST	JACOBS REALTY LTD PTNRSH	Special Mercantile	100	\$ 3,348,900.00	\$ 1,500.00
6690951100	5700 S 27TH ST	FUTURA III LLC	Special Mercantile	100	\$ 3,391,300.00	\$ 150.00
6690951000	5700 S 27TH ST	FUTURA III LLC	Special Mercantile	100	\$ 3,391,300.00	\$ 1,500.00
5989979111	4640-4670 S 27TH ST	B&M LEASING LLP	Special Mercantile	100	\$ 3,541,000.00	\$ 1,500.00
5980483100	4488 S 27TH ST	SIDHIVINAYAK LLC	Special Mercantile	100	\$ 3,564,200.00	\$ 1,500.00
5980481110	4400 S 27TH ST	SIDHIVINAYAK LLC	Special Mercantile	100	\$ 3,582,600.00	\$ 1,500.00
5521591000	3860 S 27TH ST	SCP 2009 C32 084 LLC	Special Mercantile	100	\$ 3,776,100.00	\$ 1,500.00
5989979120	2500 W LAYTON AV	WOODSIDE SPECIAL OPPORTUNITY PE FUND III, LP	Special Mercantile	100	\$ 3,790,700.00	\$ 1,500.00
5779998110	3920 S 27TH ST	MONTERREY MARKET PLAZA, LLC	Special Mercantile	100	\$ 3,842,700.00	\$ 1,500.00
5331104000	3441-3473 S 27TH ST	SOUTHGATE MARKETPLACE LLC	Special Mercantile	100	\$ 4,624,500.00	\$ 1,500.00

5779994110	4100 S 27TH ST	BRAEGER REAL ESTATE LLC	Special Mercantile	100	\$ 4,665,600.00	\$ 1,500.00
6680702000	2730 W RAMSEY AV	MAPLE RIDGE PROPERTY HOLDINGS, LLC	Special Mercantile	100	\$ 5,172,600.00	\$ 1,500.00
5529939222	3700-3736 S 27TH ST	NRF VIII - SOUTH TOWNE LLC	Special Mercantile	100	\$ 5,474,900.00	\$ 1,500.00
6680060110	5655 S 27TH ST	ELM HOLDINGS 3, LLC	Special Mercantile	100	\$ 5,667,500.00	\$ 1,500.00
6690921110	5790 S 27TH ST, Unit 1	CAMEO REALTY LLC	Special Mercantile	100	\$ 6,027,800.00	\$ 1,500.00
5100018119	2900 W OKLAHOMA AV	AURORA HEALTH CARE METRO INC	Special Mercantile	100	\$ 7,073,900.00	\$ 1,500.00
5530751000	3545 S 27TH ST	LOOMIS CENTRE, LLC	Special Mercantile	100	\$ 9,790,200.00	\$ 1,500.00
5530781000	3701 S 27TH ST	POINT LOOMIS STATION LLC	Special Mercantile	100	\$ 14,263,300.00	\$ 1,500.00
5331111000	3355 S 27TH ST	WAL-MART REAL ESTATE	Special Mercantile	100	\$ 14,658,500.00	\$ 1,500.00

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.

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Independent Auditor's Report

Board of Directors
South 27th Street District Association, Inc.

Opinion

We have audited the accompanying financial statements of South 27th Street District Association, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South 27th Street District Association, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South 27th Street District Association, Inc. and to meet other ethical responsibilities in accordance with the 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 South 27th Street District Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Ritz Holman LLP
Serving business, nonprofits, individuals and trusts.

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Milwaukee, WI 53202 f. 414.271.7464
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Auditor's 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 auditor's report that includes our opinion. 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 generally accepted 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, 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.

In performing an audit in accordance with generally accepted 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 South 27th Street District Association, Inc.'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 South 27th Street District Association, Inc.'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.

Report on Summarized Comparative Information

We have previously audited South 27th Street District Association, Inc.'s December 31, 2022, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 2, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Board of Directors
South 27th Street District Association, Inc.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenue and expenses by district is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.


RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
September 5, 2024

SOUTH 27TH STREET BUSINESS DISTRICT ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(With Summarized Totals for December 31, 2022)

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 307,768	\$ 261,676
Restricted Cash and Cash Equivalents	85,708	93,498
Prepaid Expenses	10,790	12,253
Total Current Assets	\$ 404,266	\$ 367,427
Fixed Assets		
Equipment	\$ 2,808	\$ 2,808
Accumulated Depreciation	(2,808)	(2,808)
Total Net Fixed Assets	\$ ---	\$ ---
Other Assets		
Operating Lease Right-of-Use Asset	\$ 52,796	\$ 65,539
Total Other Assets	\$ 52,796	\$ 65,539
TOTAL ASSETS	\$ 457,062	\$ 432,966
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 3,291	\$ ---
Deferred Revenue - BID #1	81,668	71,442
Deferred Revenue - BID #2	17,911	15,722
Deferred Revenue - BID #43	216,856	186,763
Operating Lease Liability - Short Term	12,330	14,923
Total Current Liabilities	\$ 332,056	\$ 288,850
Long-Term Liabilities		
Operating Lease Liability - Long-Term	\$ 39,298	\$ 50,616
Total Long-Term Liabilities	\$ 39,298	\$ 50,616
TOTAL LIABILITIES	\$ 371,354	\$ 339,466
NET ASSETS		
With Donor Restrictions	85,708	93,500
Total Net Assets	\$ 85,708	\$ 93,500
TOTAL LIABILITIES AND NET ASSETS	\$ 457,062	\$ 432,966

The accompanying notes are an integral part of these financial statements.

SOUTH 27TH STREET BUSINESS DISTRICT ASSOCIATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Property Assessment Income	\$ 150,095	\$ ---	\$ 150,095	\$ 193,184
In Kind Contributions	---	---	---	8,612
Contributions	---	9,000	9,000	98,500
Net Assets Released from Restrictions	16,792	(16,792)	---	---
Total Revenue	<u>\$ 166,887</u>	<u>\$ (7,792)</u>	<u>\$ 159,095</u>	<u>\$ 300,296</u>
EXPENSES				
BID #1	\$ 36,107	\$ ---	\$ 36,107	\$ 49,724
BID #2	7,731	---	7,731	10,657
BID #43	106,257	---	106,257	146,415
Community Prosecutor	16,792	---	16,792	---
Total Expenses	<u>\$ 166,887</u>	<u>\$ ---</u>	<u>\$ 166,887</u>	<u>\$ 206,796</u>
CHANGE IN NET ASSETS	\$ ---	\$ (7,792)	\$ (7,792)	\$ 93,500
Net Assets, Beginning of Year	---	93,500	93,500	---
NET ASSETS, END OF YEAR	<u>\$ ---</u>	<u>\$ 85,708</u>	<u>\$ 85,708</u>	<u>\$ 93,500</u>

The accompanying notes are an integral part of these financial statements.

SOUTH 27TH STREET BUSINESS DISTRICT ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)

	Program Services	Management and General	2023 Total	2022 Total
Grants	\$ 7,500	\$ ---	\$ 7,500	\$ 2,100
Contract Services	52,401	13,100	65,501	60,000
Community Prosecutor Expenses	16,792	---	16,792	---
Donations	1,351	---	1,351	43,211
Professional Fees	---	8,683	8,683	11,964
Office Supplies	---	457	457	3,539
Telephone and Telecommunications	1,966	492	2,458	2,655
Utilities	1,458	364	1,822	2,612
Rent	13,093	3,273	16,366	17,296
Advertising	15,474	---	15,474	14,253
Conferences and Meetings	---	1,219	1,219	452
Insurance	---	1,251	1,251	1,253
Website	25	---	25	286
Annual Meeting	299	---	299	113
Landscaping Design and Maintenance	27,614	---	27,614	46,859
Other Expenses	---	75	75	203
TOTAL EXPENSES	\$ 137,973	\$ 28,914	\$ 166,887	\$ 206,796

The accompanying notes are an integral part of these financial statements.

SOUTH 27TH STREET BUSINESS DISTRICT ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (7,792)	\$ 93,500
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
(Increase) Decrease in Prepaid Expenses	1,463	(1,463)
(Increase) Decrease in Operating Lease Right-of-Use Assets	12,743	---
Increase (Decrease) in Accounts Payable	3,291	(13,872)
Increase (Decrease) in Deferred Revenue	42,508	(679)
Increase (Decrease) in Operating Lease Liabilities	(13,911)	---
Net Cash Provided by Operating Activities	\$ 38,302	\$ 77,486
Net Increase in Cash and Cash Equivalents	\$ 38,302	\$ 77,486
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	355,174	277,688
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 393,476	\$ 355,174
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF FINANCIAL POSITION		
Cash and Cash Equivalents	\$ 307,768	\$ 261,676
Restricted Cash and Cash Equivalents	85,708	93,498
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 393,476	\$ 355,174

The accompanying notes are an integral part of these financial statements.

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A - Summary of Significant Accounting Policies

Organization

South 27th Street Business District Association, Inc. ("Organization") is a joint effort of Milwaukee Business Improvement District #43 and Greenfield Business Improvement Districts #1 and #2, dedicated to the enhancement and growth of the South 27th Street Business District between Oklahoma Avenue and College Avenue. The South 27th Street Business District Association, Inc. also does business under the name of "Historic Route 41."

Milwaukee Business Improvement District #43 was created by the Common Council of the City of Milwaukee pursuant to Wisconsin statutes to sustain the competitiveness of the area along South 27th Street from Oklahoma Avenue on the north to College Avenue on the south, including properties along the Kinnickinnic River Parkway, and to ensure a safe, clean environment conducive to business activity. Greenfield Business Improvement Districts #1 and #2 were created by the Common Council of the City of Greenfield pursuant to Wisconsin statutes to sustain the competitiveness of designated Greenfield areas and to ensure a safe, clean environment conducive to business activity.

Milwaukee Business Improvement District #43 and Greenfield Business Improvement Districts #1 and #2 are exempt from tax as affiliates of a governmental unit under Section 501(a) of the Internal Revenue Code. The business improvement districts would be reported under the reporting requirements of the Governmental Accounting Standards Board (GASB), however, the districts do not issue separate financial statements. Rather, the districts pass the tax assessment revenue directly to the South 27th Street Business District Association, Inc.

South 27th Street Business District Association, Inc. is a nonprofit, tax exempt organization under Section 501(c)(3) of the Internal Revenue Code. The financial statements of the Organization are reported under the reporting requirements of the Financial Accounting Standards Board (FASB).

Accounting Method

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less when purchased.

Restricted Cash

Cash is reported as restricted when it is subject to restrictions on the use imposed by external donors or due to internal commitments established by the Organization. When expenditures that meet those restrictions are incurred, the Organization intends to use the most restricted resources first.

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A - Summary of Significant Accounting Policies (continued)

Leases

The Organization recognizes operating and finance leases in accordance with the *FASB Accounting Standards Codification (ASC) 842*. A lease exists when an organization has the right to control the use of property, plant or equipment over a lease term. The lessee classifies a lease as either a finance or operating lease. The accounting of a finance lease is similar to when an asset is purchased. An operating lease is when the right-of-use of an asset exists over the lease-term, but that the lease doesn't meet the definition of a finance lease.

The Organization has elected to establish a threshold to exclude lease assets and obligations that are immaterial to the financial statements. The Organization recognizes individual lease assets and liabilities when they are greater than \$5,000. However, if the combined lease assets or liabilities for individually insignificant leases are greater than \$10,000 the Organization recognizes the lease assets and obligations.

The Organization has elected not to apply the recognition requirements in ASC 842 to short-term leases (those with a term of 12 or less months) and no expected purchase at the end of the term.

Contributions and Grant Revenue

Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets. Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increase net assets without donor restrictions. Conditional promises to give are not recognized until they become unconditional. A conditional contribution is one that has both a barrier that must be overcome and an agreement requiring advance payment to be returned or future payment not to be obligated when the barrier is not overcome. Amounts received for which the donor has limited the use of the asset or designated the gift as support for future periods are considered restricted support and included in net assets with donor restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. When the restriction on a contribution is met in the same reporting period as the contribution is received, the contribution is reported in net assets without donor restrictions.

When a donor requires the investment of a contribution and restricts the use of investment income, the investment income is reported as net assets with donor restrictions until appropriated for the designated time or use when the net assets are released to net assets without donor restrictions.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or the services require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Accordingly, the value of contributed time that does not meet these requirements has not been determined and is not reflected in the accompanying financial statements.

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A - Summary of Significant Accounting Policies (continued)

Functional Expenses

The Organization allocates costs directly to program and management when appropriate. Certain expenses are attributable to one or more programs or supporting functions of the Organization. Those expenses include contract services and professional fees which are allocated based on estimates of time and effort.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - Accounting Change

Accounting Standards Update 2016-13, Financial Instruments - Credit Losses (Topic 326) is effective for fiscal years beginning after December 15, 2022. The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates, including exploring more forward-looking alternatives. The implementation of this standard did not materially impact the financial statements of the Organization.

NOTE C - Comparative Financial Information

The financial information shown for 2022 in the accompanying financial statements is included to provide a basis of comparison with 2023. The comparative information is summarized by total only, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity to generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

NOTE D - Liquidity

The Organization maintains cash and cash equivalents on hand to represent approximately twenty-two months of general operating expenditures. These balances are held in liquid bank accounts or other securities with maturities of three months or less. The total amount in bank accounts as of December 31, 2023, is \$307,768.

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E - Concentration of Risk

The Organization receives property assessment income from the City of Milwaukee and the City of Greenfield. The Organization's operations rely on the availability of these funds. Approximately 67% of the Organization's revenue was from the City of Milwaukee and 28% was from the City of Greenfield for the year ended December 31, 2023.

The Organization maintains its cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2023, the Organization's uninsured cash balance totals \$57,768.

NOTE F - Deferred Revenue

The Organization received assessment income from the City of Milwaukee and the City of Greenfield to be used for Milwaukee Business Improvement District #43 and Greenfield Business Improvement Districts #1 and #2, respectively. The deferred revenue represents unspent funds from such assessments to be carried forward to future periods.

NOTE G - Operating Lease

The Organization leases office space under an operating lease that expires December 31, 2027. Lease expense was \$16,366 for the year ended December 31, 2023, including \$3,856 of common area maintenance charges.. The lease was renewed for an additional five years and will commence on January 1, 2023. The following summarizes the line items in the statement of financial position which include amounts for this operating lease as of December 31:

	<u>2023</u>
Right-of-Use Assets – Operating Leases	\$52,796
Lease Liability – Operating Leases	\$51,628

The future maturities of lease liabilities consists of the following as of December 31, 2023:

<u>For the Year Ending</u>	<u>Amount</u>
December 31, 2024	\$13,680
December 31, 2025	13,680
December 31, 2026	13,680
December 31, 2027	<u>13,680</u>
Total lease payments	\$54,720
Less: Interest	<u>(3,092)</u>
Total Present Value of Lease Liabilities	<u>\$51,628</u>

The weighted average of the remaining lease terms is 4 years. The weighted average of the discount rate is 3%.

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE G - Operating Lease (continued)

The following summarizes the line items in the statement of activities which include the components of lease expense for the year ended December 31, 2023:

Occupancy Costs Included in Program Expenses	\$13,093
Occupancy Costs Included in Management and General	<u>3,273</u>
Total Lease Expense	<u>\$16,366</u>

The following summarizes cash flow information related to leases for the year ended December 31, 2023:

Operating Cash Flows - Cash Paid for Operating Leases	<u>\$16,366</u>
-------------------------------------------------------	-----------------

NOTE H - Management Arrangement

Under an agreement with Rotella Executive Communications, LLC, the Organization is provided with management, strategic planning, financial services, and other necessary duties that are needed to maintain the Organization at an excellent level. Under this contract, which runs through January 31, 2026, the Organization agrees to pay an amount not to exceed \$66,000 annually with a minimum of 30 hours of director services commitment weekly.

A payment is submitted for \$5,500 on the first day of each month to Rotella Executive Communications, LLC. Total expense for the management agreement was \$65,500 for the year ended December 31, 2023. In addition, the Organization has prepaid for these services as of December 31, 2023, in the amount of \$10,000.

Future payments as of December 31, 2023, are as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 66,000
2025	66,000
2026	5,500
Less: Prepaid amount	<u>(10,000)</u>
Total	<u>\$127,500</u>

SOUTH 27th STREET BUSINESS DISTRICT ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE I - Assessment Income

In order to provide revenues to support the Organization's mission, the Common Council of the City of Greenfield enforced an assessment on Greenfield property located within the South 27th Street corridor. The assessment is calculated based on assessed values of the properties as of every fall. The assessment levied on the South 27th Street corridor properties was \$.001 for every dollar of assessed property value with a minimum assessment of \$500 and a maximum assessment of \$1,500 per parcel for the year ended December 31, 2023. The total assessments received from the City of Greenfield were \$56,253 for the year ended December 31, 2023.

In order to provide revenues to support the Organization's mission, the Common Council of the City of Milwaukee enforced an assessment on Milwaukee property located within the South 27th Street corridor. The assessment is calculated based on assessed values of the properties as of every fall. The assessment levied on the South 27th Street corridor properties was \$.001 for every dollar of assessed property value with a minimum assessment of \$500 and a maximum assessment of \$1,500 per parcel for the year ended December 31, 2023. The total assessments received from the City of Milwaukee were \$136,350 for the year ended December 31, 2023.

NOTE J - Advertising Costs

The Organization uses advertising to promote its programs among the audiences it serves. Advertising costs are expensed as incurred. Advertising expenses for the year ended December 31, 2023, were \$15,474.

NOTE K - Net Assets with Donor Restrictions

As of December 31, 2023, the Organization has \$85,708 of net assets with donor restrictions for funding safety program initiatives representing the South 27th Business District Association, the Gateway To Milwaukee and the Crisol Corridor.

NOTE L - Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Management has reviewed all tax positions recognized in previously filed tax returns and those expected to be taken in future tax returns. As of December 31, 2023, the Organization had no amounts related to unrecognized income tax benefits and no amounts related to accrued interest and penalties. The Organization does not anticipate any significant changes to unrecognized income tax benefits over the next year.

NOTE M - Subsequent Events

The Organization has evaluated events and transactions occurring after December 31, 2023, through September 5, 2024, the date the financial statements are available to be issued, for possible adjustments to the financial statements or disclosures. The Organization has determined that no subsequent events need to be disclosed.

SOUTH 27TH STREET BUSINESS DISTRICT ASSOCIATION, INC.
SCHEDULE OF REVENUE AND EXPENSES BY DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)

	Greenfield BID #1	Greenfield BID #2	Milwaukee BID #43	2023 Total	2022 Total
REVENUE					
Property Assessment Income -					
City of Milwaukee	\$ ---	\$ ---	\$ 106,257	\$ 106,257	\$ 136,778
City of Greenfield	36,107	7,731	---	43,838	56,406
In-Kind Donations	---	---	---	---	8,612
Contributions	---	---	---	---	5,000
Total Revenue	<u>\$ 36,107</u>	<u>\$ 7,731</u>	<u>\$ 106,257</u>	<u>\$ 150,095</u>	<u>\$ 206,796</u>
EXPENSES					
Grants	\$ 1,804	\$ 386	\$ 5,310	\$ 7,500	\$ 2,100
Contract Services	15,757	3,374	46,370	65,501	60,000
Donations	325	70	956	1,351	43,211
Professional Fees	2,089	447	6,147	8,683	11,964
Office Supplies	110	24	323	457	3,539
Telephone and Telecommunications	591	127	1,740	2,458	2,655
Utilities	438	94	1,290	1,822	2,612
Rent	3,937	843	11,586	16,366	17,296
Advertising	3,722	797	10,955	15,474	14,253
Conferences and Meetings	293	63	863	1,219	452
Insurance	301	64	886	1,251	1,253
Website	6	1	18	25	286
Annual Meeting	72	15	212	299	113
Design, Maintenance and Landscaping	6,643	1,422	19,549	27,614	46,859
Other Expenses	19	4	52	75	203
Total Expenses	<u>\$ 36,107</u>	<u>\$ 7,731</u>	<u>\$ 106,257</u>	<u>\$ 150,095</u>	<u>\$ 206,796</u>
 CHANGE IN NET ASSETS	 <u>\$ ---</u>	 <u>\$ ---</u>	 <u>\$ ---</u>	 <u>\$ ---</u>	 <u>\$ ---</u>