

BUSINESS IMPROVEMENT DISTRICT #11
BRADY STREET BUSINESS AREA
2026 OPERATING PLAN

September 19, 2025

TABLE OF CONTENTS

- I. INTRODUCTION
 - II. DISTRICT BOUNDARIES
 - III. RELATIONSHIP TO MILWAUKEE COMPREHENSIVE PLAN
 - IV. PLAN APPROVAL PROCESS
 - V. TERMINATION PROCESS
 - VI. PROPOSED OPERATING PLAN
 - VII. METHODS OF ASSESSMENT
- APPENDICES

I. INTRODUCTION

A. Background - in 1984, the Wisconsin legislature created s. 66.1109 of the Statutes 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, Sec1, legislative declaration)

The Common Council of the City of Milwaukee, on September 28, 1993, by Resolution File Number 930854, created BID No. 11 (Brady Street Business Area) and adopted its initial operating plan. The Common Council approved and adopted an amended Improvement List on March 12, 2001.

B. Physical Setting - Brady Street BID #11 is bounded by Prospect Avenue on the East, the Milwaukee River on the west, Pearson St on the north and Kewanee on the south. It generally occupies Brady Street from 700 block to 1400 block, and includes contiguous properties in 1600/1700 blocks of Van Buren, Cass, Marshall, Astor, Humboldt, Franklin, Arlington, Warren, and Farwell Ave. Brady Street has been designated historically significant at both the local and Federal level.

II. DISTRICT BOUNDARIES

Boundaries of the district are shown on the map in Appendix A of this plan. A listing of the properties in the district is provided in Appendix B.

III. 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

forgoing new public and private partnership 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 Brady Street business area and for furthering 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 is expected to play a significant role in the creation of the Business Improvement District and in the implementation of the Operating Plan. In particular, the City will:

1. Provide technical assistance to the proponents of the district through adoption of the Plan, and provide assistance as appropriate 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.
4. Receive annual audits as required per sec. 66.1109 (3) (c) of 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 district, as of January 1st of each Plan year, for the purpose of calculating the BID assessment.
6. Encourage the State of Wisconsin, Milwaukee County and other units of government to support the activities of the district.

IV. PLAN APPROVAL PROCESS

The City may not create the District if, within 30 days of the City Plan Commission's hearing, a petition is filed with the City containing signatures of: Owners of property to be assessed under the proposed initial Operating Plan having a valuation equal to more than 40% 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

Owners of property to be assessed under the proposed initial Operating Plan having an assessed valuation to more than 40% of the assessed valuation of all property to be assessed under the Operating Plan.

NOTE: The Common Council of the City of Milwaukee, on September 28, 1993, by Resolution File Number 930854, created BID No. 11 (Brady Street Business Area) and adopted its initial operating plan. The Common Council approved and adopted an amended Improvement List on March 12, 2001.

V. TERMINATION PROCESS

The City shall consider terminating the District if a petition to terminate is filed with the City Plan Commission in conformity with Wisconsin Statutes section 66.1109(4m).

NOTE: The Common Council of the City of Milwaukee, on September 28, 1993, by Resolution File Number 930854, created BID No. 11 (Brady Street Business Area) and adopted its initial operating plan. The Common Council approved and adopted an amended Improvement List on March 12, 2001.

VI. PROPOSED OPERATING PLAN

This plan proposes a continuation and expansion of the activities described in the initial (JULY 1993) BID operating plan. This plan emphasizes the elements which are required by section 66.1109, Wis. Stats., the proposed changes for 2026, and does not repeat the background information which is contained in the earlier plan.

A. Plan Objectives

1. The Business Improvement District has been used to finance Brady Street property owners' share of "streetscape" improvements / maintenance in the public sidewalk area. The objectives of this streetscape project were to protect and reinforce the street's historic character, to act as a catalyst for private investment, to improve the overall appearance and image of the street, to encourage pedestrian traffic, and to enhance safety and security with improved lighting.
2. To facilitate joint economic development.
3. To collaborate with area organizations, schools and churches to solidify, enhance and strengthen the residential base of the neighborhood.

4. To maintain and enhance infrastructure to augment commercial connections to neighborhoods by encouraging alternative modes of transportation.

B. Proposed Activities

1. Monitor, maintain and repair the streetscape, including updates to bike docks, trash receptacles, banners, benches and seasonal decorations.
2. Monitor the installation and implementation of streetscape improvements, including a plan for gateways to the district and replacing decorative concrete "green flow."
3. Review and update strategic plan for expanding business opportunities.
4. Market and promote the area through updated website, social media, joint advertising and event sponsorships. To increase attendance and outside sponsors / partners for Spring Art Event, Brady Street Festival, Fall Pet Blessing Event, to develop new Winter / Holiday event. To continue to develop smaller events.
5. Develop and communicate a plan that efficiently and affectively integrates multiple transportation options, reducing the need for additional parking. Continue to study the feasibility of pedestrianizing Brady Street.
6. Evaluate installation of security cameras and WIFI access.
7. Investigate alternatives to raise funds to market and pay for Brady Street documentary.

C. Proposed Budget:

Income:

BID Assessments	\$366,240.00
Events / Fund Raising Activities.....	122,400.00
Other Income, including interest.....	2,000.00

Total Income: \$490,640.00

Expenditures

Capital Maintenance and repair	56,000.00
Maintenance / Upkeep, Security & Seasonal Decorations	159,822.00
Marketing, Promotions, Events, Community Sponsorships	149,000.00
Direct Operating Expenses	125,819.00

Total Expenditures: \$480,641.00

D. Financing Methods:

Allocation of the district's annual expenses will be based on the assessible % of each individual property's assessed valuation as a percentage of the district's total assessed valuation. It is proposed to raise \$366,240.00 in 2026 through BID assessments. (see Appendix B). The BID Board will have the authority and responsibility to prioritize expenditures and to revise the budget as necessary to match the funds actually available.

E. BID Board

The Bid Board is structured and operates as follows:

1. Board size - Eleven
2. Composition - At least seven members 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 its members.
3. Term - Appointments to the Board shall be for a period of three years.
4. Current Board: Michelle Eigenberger - Chair
Michael Lee – Vice Chair
Tanner Musgrove- Secretary
Michael Wright – Treasurer
Wade Balkonis - Advisor
Michael O'Connor - Director
Dave Olson - Director
Teri Regano - Director
Megans Todd - Director
Viet Vu - Director
Darryl Towers - Director
5. Compensation - None
6. Meetings - All meetings of the Board shall be governed by the Wisconsin Open Meetings Law.
7. Record Keeping - Files and records of the Board's affairs shall be kept pursuant to public records requirements.
8. Staffing - The Board may employ staff and/or contract for staffing services pursuant to this plan and subsequent modifications thereof.
9. Meetings - The Board shall meet regularly, at least twice a year. The Board has adopted rules of order (by-laws) to govern the conduct of its meetings.

VII. METHODS OF ASSESSMENT

A. Assessment Rate and Method

The principle 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, an assessment on the assessed value of the property was selected as the basic assessment methodology for this BID.

As of January 1, 2025 the property in the district has a total assessed value of approximately \$103,067,800 (approximately \$1,137,400 is considered exempt from special assessment). An assessment of approximately .0075% on the assessable commercial value of remaining properties was applied Appendix B shows the projected BID assessment for each property 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) 1m: 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 B, 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 have been excluded from the district. Privately owned tax exempt property which is expected to benefit from district activities may be asked to make a financial contribution on a voluntary basis.

APPENDICES

- A. District Boundaries
- B. Projected Assessment
- C. Board of Directors 2024-2025
- D. Wisconsin State Statute 66.1109

Business Improvement District No. 11 (Brady Street)

Land Use

 BID Boundary

Residential

 Single Family
 Duplex
 Multi-Family
 Condominiums

Commerical

 Commerical
 Mixed Commerical and Residential

Manufacturing, Construction, and Warehousing



Transportation, Communications, and Utilities



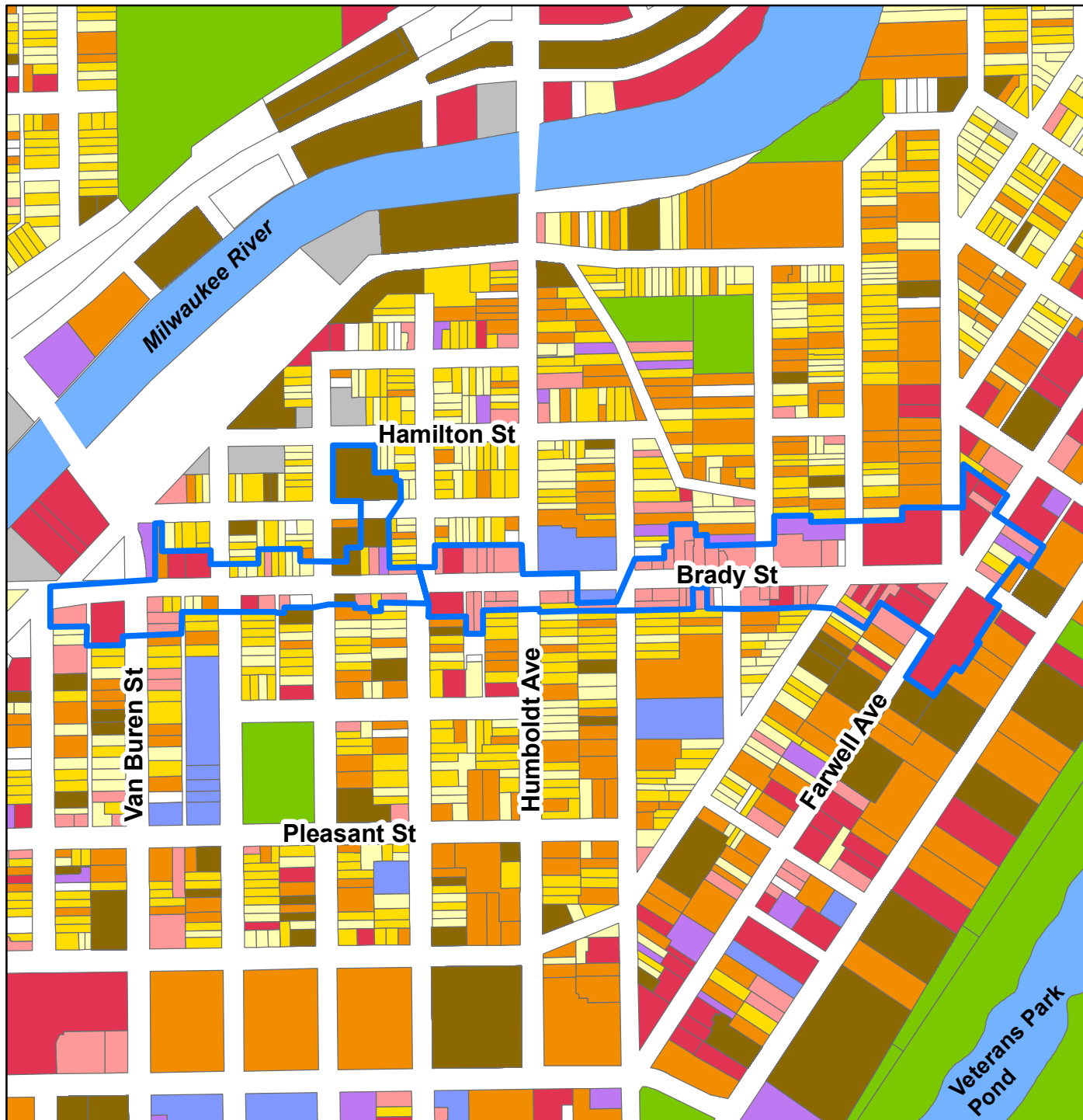
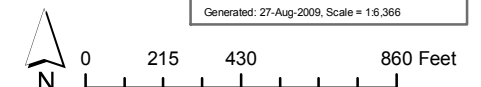
Public and Quasi-Public

 Public Parks and Quasi-Public
Open Space
 Public Schools and Buildings,
Churches, Cemeteries, and
Quasi-Public Buildings

Vacant Land or Recent Taxkey Change



Produced By:
Department of City Development Information Center, AT
 Project file:
E:\Rich's Files 9.36GB\Projects\BIDs 2009\BID PDF
 Map File:
E:\Rich's Files 9.36GB\Projects\BIDs 2009\BID MXD
 Generated: 27-Aug-2009, Scale = 1:6,366



Taxkey	Address	Owner1	Percent Commercial	BID Assessble Val 25	BID 11 Assessment
3540753000	712-714 E BRADY ST	ZAYNA'S LLC TOD	100	620600	\$ 4,654.50
3540755100	728 E BRADY ST	AIM INVESTMENTS LLC	100	1735100	\$ 13,013.25
3540771000	816 E BRADY ST	CHERYL ANN PETER REVOCABLE TRUST	44	115324	\$ 864.93
3540792000	916-918 E BRADY ST	CLASSICS BARBERSHOP LLC	28	113792	\$ 853.44
3540793000	922-924 E BRADY ST	SRG INVESTMENTS LLC	100	113400	\$ 850.50
3540794000	928-932 E BRADY ST	WIRED VENTURES BRADY LLC	54	252720	\$ 1,895.40
3540810100	1006 E BRADY ST	DEMANO INCORPORATED	52	286208	\$ 2,146.56
3540810200	1014 E BRADY ST	JIN SHOEI HORING	100	838600	\$ 6,289.50
3540811000	1016-1022 E BRADY ST	GLORIOSO BROTHERS	47	470799	\$ 3,530.99
3540812000	1024-1028 E BRADY ST	GLORIOSO BROTHERS	60	220080	\$ 1,650.60
3540813000	1030 E BRADY ST	GAMBO LLC	100	288000	\$ 2,160.00
3540994000	904 E PEARSON ST	MCCOTTER PROPERTIES LLC	100	378500	\$ 2,838.75
3550006000	1700 N FARWELL AV	BRADY FARWELL PROPERTIES, LLC	24	297312	\$ 2,229.84
3550009000	1718 N FARWELL AV	BRADY FARWELL PROPERTIES, LLC	100	175400	\$ 1,315.50
3550010000	1722-1724 N FARWELL AV	MICHAEL J ZAFFIRO	59	263907	\$ 1,979.30
3550020000	1733 N FARWELL AV	JOHN E MACHULAK	100	587500	\$ 4,406.25
3550022000	1729 N FARWELL AV	ROSEMARY MANISCALCO	60	207240	\$ 1,554.30
3550023110	1709-1723 N FARWELL AV	MOLDMAKERS INVESTMENTS LLC	100	545500	\$ 4,091.25
3550054100	1414-1438 E BRADY ST	BRADY MKE LLC	100	7120500	\$ 53,403.75
3550841000	1234-1238 E BRADY ST	DOMINION 7 LLC	35	470750	\$ 3,530.63
3550842100	1228-1232 E BRADY ST	JWK MGMT LLC	64	557504	\$ 4,181.28
3550843100	1224 E BRADY ST	J W K MANAGEMENT LLC	19	83030	\$ 622.73
3550844000	1218-1220 E BRADY ST	SUMINSKI ET AL, LLC	50	310800	\$ 2,331.00
3550845000	1214-1216 E BRADY ST	BRADY 1216 LLC	57	456684	\$ 3,425.13
3550846000	1208-1212 E BRADY ST	JWK MANAGEMENT LLC	36	165636	\$ 1,242.27
3550847000	1200-1204 E BRADY ST	EMERALD NEEDLE, LLC	50	302150	\$ 2,266.13
3550876000	1338-1344 E BRADY ST	ORCH PROPERTIES LLC	56	556416	\$ 4,173.12
3551511000	1300-1330 E BRADY ST	J W K MANAGEMENT LLC	55	1444190	\$ 10,831.43
3552031000	1701-1715 N ARLINGTON PL	HI HAT REAL ESTATE, LLC	75	1336800	\$ 10,026.00
3590602000	1687-1689 N FRANKLIN PL	DONNA R OLSON	32	196864	\$ 1,476.48
3590618100	1201-1205 E BRADY ST	J W K MANAGEMENT LLC	40	428280	\$ 3,212.10
3590618200	1209-1219 E BRADY ST	MIROSLAV ROKVIC	27	247347	\$ 1,855.10
3590619000	1688-1690 N FRANKLIN PL	SHEPARDS LLC	34	211684	\$ 1,587.63
3590639100	1229-1233 E BRADY ST	1231 BRADY LLC	100	1082000	\$ 8,115.00
3590641000	1225-1227 E BRADY ST	DIANE LUKICH	50	196250	\$ 1,471.88
3590642000	1221-1223 E BRADY ST	DIANE LUKICH	58	186702	\$ 1,400.27
3590643000	1315-1317 E BRADY ST	YOUNG ROSCOE LLC	100	446500	\$ 3,348.75
3590644000	1309-1311 E BRADY ST	PATRICIA A CATALDO	100	702400	\$ 5,268.00
3590665000	1327 E BRADY ST	JC CAPITAL 1327 BRADY LLC	100	529100	\$ 3,968.25
3590666000	1329 E BRADY ST	J MALONE LLC	51	256989	\$ 1,927.42
3590667000	1333-1339 E BRADY ST	MDL LLC	60	367320	\$ 2,754.90
3590668000	1673-1677 N FARWELL AV	ZAILOTI II LLC	100	1117400	\$ 8,380.50
3590669000	1669 N FARWELL AV	PETTICOAT HOLDING COMPANY, LLC	100	531600	\$ 3,987.00
3590678000	1419 E BRADY ST	FALA7 INVESTMENTS LLC	55	234740	\$ 1,760.55
3590679000	1415-1417 E BRADY ST	B DEEP LLC	47	192888	\$ 1,446.66
3590680000	1413 E BRADY ST	AMARJIT KALSEY	50	231550	\$ 1,736.63
3590681000	1407 E BRADY ST	RICK MARTIN RUDOLPH REVOCABLE LIVING TRUST	100	213200	\$ 1,599.00
3591341000	1301-1307 E BRADY ST	JC CAPITAL 1301 BRADY LLC	69	1105242	\$ 8,289.32
3591342000	1323 E BRADY ST	SCHAEFER LAND LLC	100	1485000	\$ 11,137.50
3591401100	1239 E BRADY ST	WURSTBAR MKE LLC	100	947500	\$ 7,106.25
3591402110	1235-1237 E BRADY ST	BRADYST COM LLC	50	182850	\$ 1,371.38
3592261000	1668 N WARREN AV	GNOME BRADY LLC	100	1607700	\$ 12,057.75
3600001000	707 E BRADY ST	707 EAST BRADY LLC	55	431475	\$ 3,236.06
3600006100	1681-1683 N VAN BUREN ST	LV & JV REALTY LLC	100	1591000	\$ 11,932.50
3600045100	615 E BRADY ST	MILWAUKEE HOLDINGS LLC	100	1580400	\$ 11,853.00
3600201100	1011 E BRADY ST	PRESTA REAL ESTATE LLC	100	1500000	\$ 11,250.00
3600221000	1689-1691 N HUMBOLDT AV	EASTSIDE RE LLC	11	56672	\$ 425.04
3600222000	1693-1695 N HUMBOLDT AV	WEST RIVER LLC	50	178850	\$ 1,341.38
3600223000	1027-1029 E BRADY ST, Unit J	ANZALA GROUP LLC	40	198680	\$ 1,490.10
3600224000	1021-1023 E BRADY ST	THE BENNY J TRAVIA AND PHYLL	35	181790	\$ 1,363.43
3600225000	1017-1019 E BRADY ST	MARCIA TAYLOR	30	174930	\$ 1,311.98
3600301000	827-829 E BRADY ST	PEPERONI CANNOLLI LLC	15	62160	\$ 466.20
3600302000	1697-1699 N MARSHALL ST	JENKINS GROUP LLC	49	637000	\$ 4,777.50
3600312000	815-821 E BRADY ST	MAKE A FORT LLC	33	509190	\$ 3,818.93
3600313000	807-811 E BRADY ST	THE DAVID D LARSON AND MICHELLE N. LARSON F	100	589100	\$ 4,418.25
3600341000	1686-1688 N VAN BUREN ST	MORTELLARO REALTY CO LLC	32	262272	\$ 1,967.04
3600342000	1680-1682 N VAN BUREN ST	SANDINO PROPERTIES LLC	35	228550	\$ 1,714.13

3600583000	911-915 E BRADY ST	SCHWARKBRADY LLC	50	241950	\$	1,814.63
3600586000	1699 N ASTOR ST	MICHAEL P & KATHLEEN A	100	359600	\$	2,697.00
3592241000	1692 N HUMBOLDT AV	VELLA REAL ESTATE HOLDINGS	100	948300	\$	7,112.25
3541901000	1701-1711 N HUMBOLDT AV	KEYSTONE ON BRADY LLC	10	545230	\$	4,089.23
3550875000	1348 E BRADY ST	PH 1348 BRADY STREET LLC	100	1690900	\$	12,681.75
3590221210	1650-1680 N FARWELL AV	SCP 2006-C23-115 LLC #8763	100	3848500	\$	28,863.75

Wisconsin State Statute

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 subds. 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.
- (2m) A municipality may annex territory to an existing business improvement district if all of the following are met:
 - (a) An owner of real property used for commercial purposes and located in the territory proposed to be annexed has petitioned the municipality for annexation.
 - (b) The planning commission has approved the annexation.
 - (c) At least 30 days before annexation of the territory, the planning commission has held a public hearing on the proposed annexation. 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 a detail map showing the boundaries of the territory proposed to be annexed to the business improvement district shall be sent by certified mail to all owners of real property within the territory proposed to be annexed. The notice shall state the boundaries of the territory proposed to be annexed.
 - (d) Within 30 days after the hearing under par. (c), the owners of property in the territory to be annexed that would be assessed under the operating plan having a valuation equal to more than 40 percent of the valuation of all property in the territory to be annexed that would be assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property in the territory to be annexed that would be assessed under the operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property in the territory to be annexed that would be assessed under the operating plan, have not filed a petition with the planning commission protesting the annexation.

(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 one of the following:
- 1.** If the cash balance in the segregated account described under sub. (4) equaled or exceeded \$300,000 at any time during the period covered by the report, the municipality shall obtain an independent certified audit of the implementation of the operating plan.
 - 2.** If the cash balance in the segregated account described under sub. (4) was less than \$300,000 at all times during the period covered by the report, the municipality shall obtain a reviewed financial statement for the most recently completed fiscal year. The statement shall be prepared in accordance with generally accepted accounting principles and include a review of the financial statement by an independent certified public accountant.
- (cg)** For calendar years beginning after December 31, 2018, the dollar amount at which a municipality is required to obtain an independent certified audit under par. (c) 1. and the dollar amount at which a municipality is required to obtain a reviewed financial statement under par. (c) 2. shall be increased each year by a percentage equal to the percentage change between the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August of the previous year and the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August 2017, as determined by the federal department of labor. Each amount that is revised under this paragraph shall be rounded to the nearest multiple of \$10 if the revised amount is not a multiple of \$10 or, if the revised amount is a multiple of \$5, such an amount shall be increased to the next higher multiple of \$10.
- (cr)** The municipality shall obtain an additional independent certified audit of the implementation of the operating plan 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 and reviewed financial statements 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.
- (4g)** A municipality may convert a business improvement district under this section into a neighborhood improvement district under s. 66.1110 if an owner of real property that is subject to general real estate taxes, that is used exclusively for residential purposes, and that is located in the business improvement district petitions the municipality for the conversion. If the municipality approves the petition, the board shall consider and may make changes to the operating plan under s. 66.1110 (4) (b).
- (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.

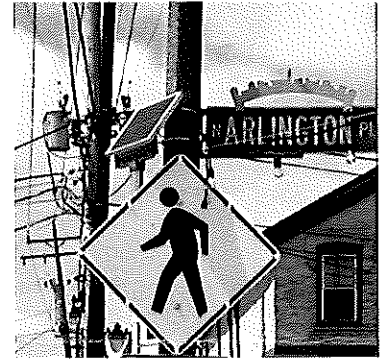
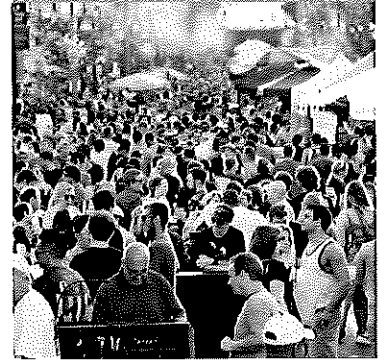
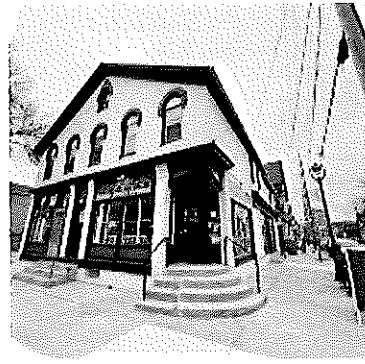
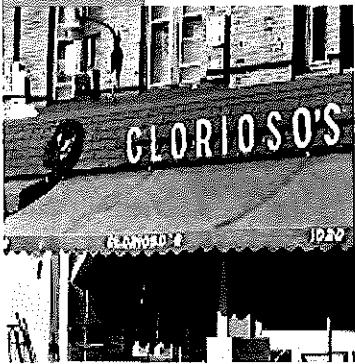
- (b) A municipality may terminate a business improvement district at any time.

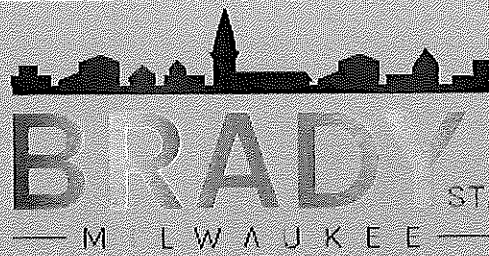
- (c) This section does not limit the power of a municipality under other law to regulate the use of or specially assess real property.

- 66.1109(5)(d) (d) If real property that is specially assessed as authorized under this section is of mixed use such that part of the real property is exempted from general property taxes under s. 70.11 or is residential, or both, and part of the real property is taxable, the municipality may specially assess as authorized under this section only the percentage of the real property that is not tax-exempt or residential. This paragraph applies only to a 1st class city.

ANNUAL REPORT

20
24





PUBLIC MEETING

Brady Street

Business Improvement District #11 2024 Annual Report

The Brady St BID Board of Directors welcomes you to join our public meeting on Wednesday, September 18th at 5:30pm.

The meeting will be held via Zoom. Please email Michael at Michael@bradystbid.com for the link.

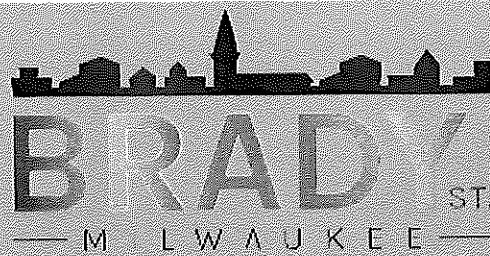
The Brady Street Bid #11 exists to support and recruit businesses, enhance and maintain the streetscape and create an infrastructure and amenities to encourage urban living in the Brady Street Area.

The BID partners with both the Brady Street Area Association, which is our membership-based group comprised mostly of residents, and the Brady Area Foundation for Arts and Education, which is our 501(c)3.

TOTAL ASSESSED VALUE OF PROPERTIES WITHIN DISTRICT

The total assessed value of the properties in BID #11, as of January 2024, was \$82,641,400.

The total value of commercial properties \$60,980,985. Of the 76 commercial properties, 47 are classified mixed use, and \$43,275,643 is assessable.



CORE PROGRAMS

We currently service 10 blocks of Brady Street from Holton Street to Prospect Avenue. We have contracted with HB Services for regular street cleaning. This investment has been appreciated by business owners and residents, as Brady Street has been consistently clean all year long. We have 6 concrete planters that BID Board members plant and help maintain.

We have been fortunate to spend minimal amounts of money on graffiti removal this year.

We decorate the entire district with holiday lighting from December to mid January to try to help drive traffic into the district during the cold winter months.

We have no debt service at this time.

Our crime rates are similar to the rest of Milwaukee. The current problems consisting of pan handling, open air drug dealing, entries to autos, window breaking and some robberies. The BID is in regular communication with the Milwaukee Police Department and have cameras that are shared with MPD. Brady Street in its Code Red operations, enabling regular officer involvement on the street at peak times of attendance.

We have one full time Executive Director and one part-time assistant.

We hold bi monthly meetings except for December and our Annual Public Budget Meeting in September.

We coordinate public meetings to discuss pertinent matters relating to safety when appropriate.

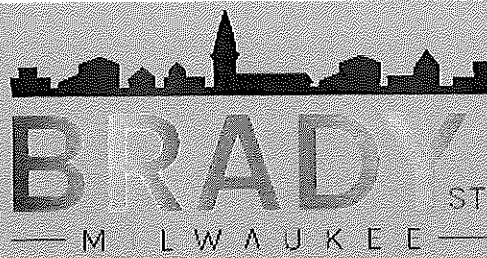
WHO WE ARE

BRADY ST BID #11 BOARD OF DIRECTORS

LEROY BUTH Chair
MIKE LEE Vice Chair
PAT SUMINSKI Treasurer
MICHELLE EISENBERGER Secretary
DANE BALDWIN Board Member
WADE BALKONIS Board Member
JENO CATALDO Board Member
AL MUSA Board Member
MIKE O'CONNOR Board Member
DAVE OLSON Board Member
TERI REGANO Board Member
MEGAN TODD Board Member
VIET VU Board Member

STAFF

MICHAEL SANDER Executive Director



ECONOMIC DEVELOPEMENT

The High Crowd Cafe opened in August in the former Pass Me Da Hookah Lounge location. Deep Groove Cafe purchased the former Brady Street Futon location and is under construction and plans to open soon. Sip and Purr Cat Cafe purchased 833 E Brady Street and is currently under construction. Starbucks is slated to replace the T-Mobile store within Brady Place, the Walgreens-anchored strip mall. Good Vibes Cafe plans to open in the historic building at 1027 E Brady Street.

A demolition permit was approved in the former FedEx location on Farwell Avenue. Plans for an 11-story hotel to be built are still in process.

We currently have three vacant storefronts. The following properties are available for lease:

- 1320 E Brady Street- Leased by Key Commercial Real Estate, this is a highly desired location in a bustling area of the neighborhood.
- 1688 N. Humboldt Ave- This is a mixed use property with apartments and a store front.
- 1716 N Arlington Place- Leased by Key Commercial Real Estate, this is the former location for Balzac Wine Bar and has a top of the line kitchen.

OTHER PROJECTS & PROGRAMS

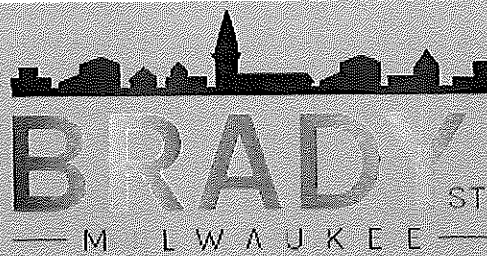
New Pedestrian Walk Signs were approved to be installed at various intersections. They were provided by the BID and the BID will maintain them. Currently two were installed as phase 1. Phase 2 will install an additional 6 flashing signs.

Brady Street Documentary is near completion. In late autumn of 2022 the BID began working with UW-Milwaukee's doc/UWM program on a documentary about the history of Brady Street. This project will share the rich history of Brady Street. The BID is planning a premier party and then will submit the documentary to film festivals around the country. The new Executive Director is working on securing donations and funding to ensure that this project is available to the public.

Security Cameras are provided by the BID and have been shared with MPD. MPD has ability to tap directly into our system and monitor our streets.

Sunday Funday returned to Brady Street. The intention was to create a Farmers Market but due to the high demand of local famers markets it was a difficult undertaking securing commitment from local farmers. Sunday Funday took over with various vendors lining the street on 6 different spring/summer weekends.

Busker Saturdays was a creative way to liven up the streets with live music during daytime hours. This was a success and will built upon for next season.



CORE EVENTS

The BID produces several events per year, including: The Brady Street Art Walk, Annual Pet Parade, Halloween Costume Contest, Festivus, and our signature event, The Brady Street Festival.

The Art Walk was very well attended and included 30 live artists lining the street. The Art Walk had an increase in revenue from previous years due to the vendor fees and sponsorship that was obtained.

Brady Street Festival was very well attended. A date change was made to accommodate the saturation of city activities. A substantial increase in vendor fees and sponsorships helped offset the ongoing decrease in beer sales.

The Brady Street Biker Bash seems to be a yearly event. The BID needs to plan accordingly to ensure safety is priority. Obtaining sponsorship dollars offsets the fees involved to close the street for two days.

NEW EVENTS:

This year the BID is adding two more events. Not only did our Executive Director add Sunday Funday and Busker Saturdays but he is in the planning stage for a WINTER FEST. This will draw people to Brady Street during our winter months and show the street off for the holidays. In addition to WINTER FEST the BID will be working with the Wisconsin Conservatory of Music to bring music to the streets on December 4th with the Brady Street premier of UNSILENT NIGHT which is an original composition by Phil Kline and was written to be heard outdoors in the month of December.

PARTNER/ COLLABOATIVE

Partnerships/Memberships: The BID is an active member of various community and business groups including the Brady Street Area Association, the Brady Area Foundation for Art and Education, Visit Milwaukee and the BID/NID Council.

The BID has an extensive list of sponsors that it works with on various events including: Beechwood Distributors, Capitol Hustling Distributors, Gruber Law Offices, Beer Capitol, North Shore Bank, the Pabst Theater Group, Saint Brady Vodka, Sunny D Seltzer, and PNC Bank.

MARKETING & BRANDING

Recognition/Mentions: Brady Street is mentioned in the press about 4 times per week. We've been mentioned in articles in the Journal Sentinel, Milwaukee Magazine, Milwaukee Business Journal, Urban Milwaukee, On Milwaukee, BIZ Times, WISN 12, TMJ4, Fox 6, CBS 58 and Spectrum News.

We have a strong social media presence. We have over 8,700 followers on Facebook and we post daily. Instagram had an increase by over 1500 new followers to total 5,240.

DATES TO REMEMBER:
October 6th PET PARADE
October 26th HALLOWEEN ON BRADY
December 4th UNSILENT NIGHT
December 7th WINTERFEST/ FESTIVUS

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 2
Statement of Assets, Liabilities and Net Assets - Modified Cash Basis.....	3
Statement of Revenue and Expenses - Modified Cash Basis.....	4
Statement of Functional Expenses - Modified Cash Basis.....	5
Notes to the Financial Statements.....	6 - 11

Independent Auditor's Report

Board of Directors
Brady Street Business Improvement District #11

Opinion

We have audited the accompanying financial statements of Brady Street Business Improvement District #11, which comprise the statement of assets, liabilities and net assets - modified cash basis arising from cash transactions as of December 31, 2024, and the related statements of revenues, expenses, and other changes in net assets - modified cash basis arising from revenue collected, expenses paid, and other modifications included in Note A 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 statement of assets, liabilities, and net assets arising from cash transactions of Brady Street Business Improvement District #11 as of December 31, 2024, and the related statements of revenues, expenses, and other changes in net assets - modified cash basis arising from revenue collected, expenses paid, and other modifications for the year then ended in accordance with the modified cash basis of accounting described in Note A.

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 Brady Street Business Improvement District #11 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.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Ritz Holman LLP

Serving businesses, nonprofits, individuals and trusts.

330 E. Kilbourn Ave., Suite 222
Milwaukee, WI 53202

t. 414.271.1451
f. 414.271.7464
ritzholman.com

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 Brady Street Business Improvement District #11'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 Brady Street Business Improvement District #11'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

The December 31, 2023, financial statements stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity in accordance with the modified cash basis of accounting described in Note A. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects with the reviewed financial statements from which it has been derived.


RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
August 26, 2025

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2024
(With Summarized Totals for December 31, 2023)
(See Independent Auditor's Report)

ASSETS		Audited 2024	Reviewed 2023
CURRENT ASSETS			
Cash		\$ 171,641	\$ 209,348
Total Current Assets		<u>\$ 171,641</u>	<u>\$ 209,348</u>
FIXED ASSETS			
Holiday Decorations		\$ 16,747	\$ 16,747
Security Cameras		46,017	46,017
Pedestrian Crossing Signs		2,800	---
Computers		2,899	---
Accumulated Depreciation		(53,620)	(44,630)
Net Fixed Assets		<u>\$ 14,843</u>	<u>\$ 18,134</u>
INTANGIBLE ASSETS			
Website		\$ 10,000	\$ 10,000
Software		4,988	---
Accumulated Amortization		(8,222)	(4,722)
Net Intangible Assets		<u>\$ 6,766</u>	<u>\$ 5,278</u>
TOTAL ASSETS		<u><u>\$ 193,250</u></u>	<u><u>\$ 232,760</u></u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accrued Payroll Taxes		\$ 2,664	\$ ---
Total Current Liabilities		<u>\$ 2,664</u>	<u>\$ ---</u>
Total Liabilities		<u>\$ 2,664</u>	<u>\$ ---</u>
NET ASSETS			
Without Donor Restrictions		\$ 190,586	\$ 232,760
Total Net Assets		<u>\$ 190,586</u>	<u>\$ 232,760</u>
TOTAL NET ASSETS		<u><u>\$ 193,250</u></u>	<u><u>\$ 232,760</u></u>

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

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
STATEMENT OF REVENUE AND EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Independent Auditor's Report)

	Audited Without Donor Restrictions 2024	Reviewed Restrictions 2023
REVENUE		
Assessment Income	\$ 296,000	\$ 196,378
Interest Income	1,834	413
Rental Income	600	500
Special Events		
Special Event Income	160,689	161,753
Special Event Expenses	(172,222)	(154,748)
Other Income	1,339	617
Total Revenue	<u>\$ 288,240</u>	<u>\$ 204,913</u>
EXPENSES		
Program Services	\$ 289,789	\$ 219,364
Management and General	31,689	20,813
Fundraising	8,936	7,338
Total Expenses	<u>\$ 330,414</u>	<u>\$ 247,515</u>
NET LOSS	\$ (42,174)	\$ (42,602)
Net Assets, Beginning of Year	<u>232,760</u>	<u>275,362</u>
NET ASSETS, END OF YEAR	<u><u>\$ 190,586</u></u>	<u><u>\$ 232,760</u></u>

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

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Independent Auditor's Report)

	Program Services	Management and General	Fundraising	Audited 2024 Total	Reviewed 2023 Total
Salaries	\$ 56,372	\$ 13,529	\$ 5,261	\$ 75,162	\$ 58,652
Payroll Taxes	4,329	1,039	404	5,772	4,466
Professional Fees	5,500	2,500	---	8,000	21,950
Contract Services	---	2,310	---	2,310	---
Promotional Expense	1,032	---	---	1,032	250
Telephone	331	79	31	441	708
Postage	190	46	18	254	221
Printing	579	139	54	772	341
Occupancy	5,715	1,372	533	7,620	7,620
Utilities	419	100	39	558	1,802
Advertising	23,319	5,597	2,176	31,092	20,409
Maintenance and Repairs	31,540	---	---	31,540	5,541
Streetscape Maintenance	23,000	---	---	23,000	39,173
Public Internet Access and Security	51,272	---	---	51,272	28,234
Insurance	4,501	1,080	420	6,001	5,030
Equipment Purchases	450	---	---	450	9,800
Depreciation	12,490	---	---	12,490	11,659
Documentary	68,750	---	---	68,750	26,096
Other Expense	---	3,898	---	3,898	5,563
Subtotal	<u>\$ 289,789</u>	<u>\$ 31,689</u>	<u>\$ 8,936</u>	<u>\$ 330,414</u>	<u>\$ 247,515</u>
Special Events					
Advertising	\$ ---	\$ ---	\$ 2,987	\$ 2,987	\$ 6,143
Awards	---	---	1,950	1,950	2,075
Donations	---	---	---	---	382
Entertainment	---	---	34,388	34,388	41,385
Event Set Up/Take Down	---	---	30,581	30,581	31,887
Fees	---	---	1,492	1,492	2,269
Food and Beverage	---	---	17,824	17,824	20,651
Merchandise	---	---	3,315	3,315	2,409
Miscellaneous	---	---	1,282	1,282	2,880
Permits	---	---	10,299	10,299	8,357
Professional Fees	---	---	20,567	20,567	7,489
Security	---	---	19,621	19,621	18,918
Signage	---	---	1,564	1,564	360
Staff	---	---	20,316	20,316	9,543
Supplies	---	---	6,036	6,036	---
Total Special Events	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 172,222</u>	<u>\$ 172,222</u>	<u>\$ 154,748</u>
TOTAL EXPENSES	<u>\$ 289,789</u>	<u>\$ 31,689</u>	<u>\$ 181,158</u>	<u>\$ 502,636</u>	<u>\$ 402,263</u>

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

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE A - Summary of Significant Accounting Policies

Organization

Brady Street Business Improvement District #11 (the "Organization") was created by the Common Council of the City of Milwaukee pursuant to Wisconsin Statutes. The mission of the Organization is to create a vibrant, inclusive, and safe neighborhood, making Brady Street a thriving and unique destination for businesses, residents, and visitors.

The Organization collaborates with the following other area organizations for the common benefit of Brady Street: the Brady Street Area Association, an independent incorporated entity, the Brady Area Merchants, an informal group of business owners, and the Brady Area Foundation, a not for profit organization supporting arts and education. These organizations are not part of the Organization's financial statements.

Brady Street Business Improvement District #11 is exempt from tax as an affiliate of a governmental unit under Section 501(a) of the Internal Revenue Code.

Accounting Method

The financial statements of the Organization have been prepared on the cash basis of accounting modified for the presentation of payroll tax liabilities, which is a comprehensive basis other than generally accepted accounting principles. Under this basis, all items are recorded on the cash basis except for payroll taxes, which are recognized when incurred rather than when paid, and fixed assets according to the Organization's capitalization policy.

Fixed Assets

Fixed assets are recorded at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method for all asset purchases totaling \$2,500 and greater.

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.

Net assets restricted for acquisition of building or equipment are reported as net assets with donor restrictions until the specified asset is placed in service when the net assets are released to net assets without donor restrictions.

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE A - Summary of Significant Accounting Policies (continued)

Contributions and Grant Revenue (continued)

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.

Government Grants and Contract Revenue

Government grants and contract revenue are recognized when earned. Revenue is earned when eligible expenditures, as defined in each grant, contract or other allowable cost manual, are made. Any cash received for revenue not yet earned is considered to be deferred revenue. Revenue earned but not yet paid to the Organization is included in grants receivable. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such review reduces expenditures allowable under these grants or contracts, the Organization records the disallowance at the time the final assessment is made. Management believes that disallowances, if any, would not have a significant effect on the financial statements.

Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting 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.

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.

At December 31, 2024, the Organization's net assets were all without donor restrictions.

Functional Expenses

Expenses for salaries and wages and related items are allocated to program, management and general, and fundraising categories based on management's estimate of time and effort. Other expenses that are not direct costs of program or management and general are allocated in proportion to the allocation of salaries and wages.

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE B - Comparative Financial Information

The financial information shown for 2023 in the accompanying financial statements is included to provide a basis for comparison with 2024. 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, 2023, from which the summarized information was derived.

For comparability, certain 2023 amounts have been reclassified to conform with classifications adopted in 2024. The reclassifications have no effect on reported amounts of net assets or changes in net assets.

NOTE C - Liquidity

The organization maintains cash and cash equivalents on hand to ensure meeting expenses through the end of the operating year. Each year the organization receives its operating check by March 1st for the operating year. The organization uses a combination of bank accounts to meet cash flow needs until the assessment income is received.

The Organization's financial assets available for general expenditures within one year of the statement of financial position date for are as follows:

Cash and Cash Equivalents	\$ 171,641
---------------------------	------------

NOTE D - Concentration of Risk

Brady Street Business Improvement District #11 receives property tax assessment income and grants from the City of Milwaukee. The Organization's operations rely on the availability of these funds. Approximately 64% of the Organization's gross revenue was from the City of Milwaukee for the year ended December 31, 2024.

NOTE E - Intangible Assets

Intangible assets subject to amortization include the Organization website and software associated with the Organization's security cameras. Amortization expense for the year ended December 31, 2024 was \$8,222. Intangible assets and accumulated amortization as of December 31, 2024 are as follows:

<u>Amortized Asset</u>	<u>Gross Value</u>	<u>Accumulated Amortization</u>	<u>Residual Value</u>	<u>Life</u>
Website	\$10,000	\$8,056	\$1,944	3 years
Software	<u>4,988</u>	<u>166</u>	<u>4,822</u>	5 years
Total	<u>\$14,988</u>	<u>\$8,222</u>	<u>\$6,766</u>	

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE E - Intangible Assets (continued)

Estimated amortization expense for the next five years is as follows:

<u>For the Year Ending December 31,</u>	<u>Amount</u>
2025	\$2,942
2026	998
2027	998
2028	998
2029	<u>830</u>
Total	<u>\$6,766</u>

NOTE F - Advertising Costs

The Organization uses advertising to promote its programs throughout the community. Advertising costs are expensed as incurred. Advertising expense for the year ended December 31, 2024, was \$31,092.

NOTE G - Operating Lease

The Organization leases office space under an operating lease that expired March 31, 2021. The lease continued on a month-to-month basis through 2024. Rent expense was \$7,620 for the year ended December 31, 2024.

NOTE H - Assessment Income

In order to provide revenues to support the Organization's mission, the Common Council of the City of Milwaukee enforced an assessment on property located within a specified Brady Street area. The assessment is calculated based on assessed values of the properties as of every fall. The assessment levied on the Brady Street properties was \$.0075 for every dollar of assessed property value for the year ended December 31, 2024.

BRADY STREET BUSINESS IMPROVEMENT DISTRICT #11
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE I - Revenue from Contracts with Customers

Special Events Income

The Organization holds multiple special events throughout the year. The event revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing access to the events and event activities. Revenue from these events are recognized at the point in time the event is held and the Organization's performance obligation to hold the event is completed. The Organization also provides the opportunity to sponsor events. Sponsorships for the Organization's events opens months before the events are scheduled to be held and are recognized as revenue when the event is held.

At December 31, 2024, there were no assets or obligations related to revenue from contracts with customers for special events income. For the year ended December 31, 2024, special event revenue was \$160,689.

NOTE J - Related Party Transactions

During the year, the Organization leased its office space from one member of the board of directors. Total amount paid to related parties were \$7,620 for the year ended December 31, 2024.

NOTE K - Subsequent Events

The Organization has evaluated events and transactions occurring after December 31, 2024, through August 26, 2025, the date the financial statements are available to be issued, for possible adjustments to the financial statements or disclosures. The Organization has determined no subsequent events need to be disclosed.