

THE EAST SIDE

BUSINESS IMPROVEMENT DISTRICT NO. 20

2026 OPERATING PLAN

September 19th, 2025

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THE EAST SIDE BUSINESS IMPROVEMENT DISTRICT

2026 OPERATING PLAN

I. INTRODUCTION

In 1984, the Wisconsin legislature created Sec. 66.1109 of the Statutes enabling cities to establish Business Improvement Districts (BIDs) upon the petition of at least one property owner within the proposed district. The purpose of the law is "... to allow businesses within those districts to develop, manage and promote the districts and to establish an assessment method to fund these activities." Upon petition from property owners within the East Side business district, the Common Council of the City of Milwaukee on 9/23/97 Resolution File Number 970779 created BID No. 20 (The East Side Business Improvement District) and adopted its initial operating plan.

The BID law requires that a BID Board "shall annually consider and make changes to the operation plan. The board shall then submit the operating plan to the local legislative body for approval." The Board of BID No. 20 (The East Side Business Improvement District) submits this 2026 BID operating plan in fulfillment of the statutory requirement.

This plan proposes a continuation and expansion of the activities described in the initial 1997 BID operating plan. Therefore, it incorporates by reference the earlier plans as adopted by the Common Council. In the interest of brevity, this plan emphasizes the elements, which are required by Sec. 66.1109, Wis. Stats. and the proposed changes for 2025. This plan does not repeat the background information that is contained in the initial operating plan.

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

No changes in the district planning or zoning have occurred since adoption of the initial operating plan.

III. DISTRICT BOUNDARIES

A district map is attached in Appendix B* and listing of the properties in the district is provided in Appendix C.

IV. PROPOSED OPERATING PLAN 2026

A. Plan Objectives

The objectives of the BID are as follows:

- Act as a catalyst for private investment. Closely monitor new development opportunities, actively recruit quality retail in new development and new vacancies, and market the area for renewed reinvestment.
- Promote the BID District as a desirable place to do business, visit, and live. Host events on a regular basis that drive traffic to the district.
- Improve the overall appearance, perception, and image of the area via clean-up programs, landscaping, public art, and holiday lighting programs.
- Fully activate new Board of Directors Committee Structure and secure new Board and Committee Members

B. Proposed Activities

Principal activities undertaken by the BID during 2026 will include, but are not limited to:

- Continue to enhance the infrastructure of the Ivanhoe Public Plaza that was established in May 2023, utilizing City grant funding and BID funds, as well as exploring the possibility of private funding or sponsorships.
- Continued expansion of Public Art utilizing grants and sponsorships.
- Continue to enhance the public programming of events in the Plaza to attract residents and the public-at-large to the East Side and all our BID business members.
- Monitor the success of the City of Milwaukee's rapid implementation program completed in the summer of 2024 and make any necessary adjustments as needed to increase the safety and comfort of people walking, biking, and driving in the BID.
- Continued planning for future TID financed North Avenue comprehensive streetscaping projects and commence execution of project consisting of improvement related to safety, traffic calming, intersection improvements, and streetscape design.

- Planning and execution of signature events, e.g., Summer Soulstice Music Festival and new, reoccurring events such as a music series & markets targeted for Ivanhoe Plaza & Black Cat Alley.
- Activation of the Oak Leaf Trail to include partnering with the County and BID businesses to place signage on the trail and leading to and from the BID district.
- Recruitment of new businesses and retention of existing businesses.
- Increased programming for area cleanliness, maintenance, and landscaping.

C. Proposed Revenue and Expenditures

Income for 2026

(Numbers rounded)

Expected Carryover 2025 to 2026	\$175,000
2026 Assessment	\$271,898
Other income	\$ 25,000
Projected Funds Available in 2026	\$471,898

Expenses for 2026

Operating Expenses (office, contracts, district maintenance)	\$277,330
Event & Program Expenses (BCA/Ivanhoe Plaza)	\$ 97,000
Total Expenses for 2026	\$374,330

The BID Board will have the authority and responsibility to prioritize expenditures and to revise the district budget as necessary to match the funds available. Any funds unspent at the end of 2025 shall be carried over to 2026 and applied against future expenses.

V. METHOD OF ASSESSMENT

A. Assessment Rate and Method

*As of September 23rd, 2025, the properties in the district had a total value of \$271,097,835 of which \$198,667,258 is assessable for the BID. *BID 20 Annexation Approved File 250414. This plan proposes to assess the taxable property in the district at a rate of \$5.00 per \$1,000 of assessed value with a cap at \$5, 000 for the purposes of the BID. Appendix A shows the projected BID assessment for each property included in the district.

The principle behind the assessment methodology is that each property owner should contribute to the BID in proportion to the benefit derived from the BID. After consideration of assessment methods, it was determined that the assessed value of a property was the characteristic most directly related to the potential benefit provided by the BID. Therefore, a uniform rate applied on the assessed value of each property was selected as the basic assessment method for BID No. 20.

The variables used to determine the regular BID assessments are:

- The total assessed value of each tax key parcel within the district; and
- The specific dollar amount per \$1,000 of the assessed value of each tax key parcel.

The assessment methodology is as follows: For each of the taxable tax key parcels within the BID boundaries, the BID assessment is calculated by applying a \$5.00 per \$1,000 charge against the assessed value of the parcel.

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) Sec. 66.1109 (1m): The district may 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) Sec. 66.1109 (5) (a): Property known to be used exclusively for residential purposes will not be assessed. Such properties are identified as exempt properties as revised each year.

3) In accordance with Sec. 66.1109 (1) (b), Wis. Stats., property exempt from general real estate taxes have been included in 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.

4) *In accordance with 66.1109 (5) (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.*

VI. 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 has played a significant role in the creation of the BID and in the implementation of its operating plan.

In particular, the City will continue to:

- Provide technical assistance to the proponents of the district through adoption of the operating plan and provide assistance as appropriate thereafter.
- Monitor and, when appropriate, apply for outside funds, which could be used in support of the district.
- Collect BID assessments; maintain the BID assessments in a segregated account; and disburse the BID assessments to the district.
- Receive annual audits as required per Sec. 66.1109 (3) (c) of the BID law.
- On or before June 1st of each plan year, provide the Board, through the Tax Commissioner's Office, with the official City records on the assessed value of each tax key number within the district as of January 1st of each plan year for the purposes of calculating the BID assessments.
- Encourage the State of Wisconsin, Milwaukee County and other units of government to support the activities of the district.

VII. BUSINESS IMPROVEMENT DISTRICT NO. 20 BOARD OF DIRECTORS

The Board's primary responsibility will be the implementation of this operating plan. The current BID No. 20 Board of Directors and staff is comprised as follows:

Officers:

PRESIDENT – Joey Wisniewski ([New Land Enterprises/Wiskullsin](#))

VICE PRESIDENT – Spencer Kronz ([East Side Family Chiropractic](#))

TREASURER – VACANT _____

SECRETARY – Michael Vitucci (Murray Avenue Partnership/[Izzy Hops](#))

Members:

Tim Gohkman ([New Land Enterprises](#)) _____

Beth Lobner ([University of Wisconsin-Milwaukee](#)) _____

Summer Thompson ([Exact Sciences](#)) _____

Tracy Wymelenberg ([Advocate Aurora Health](#)) _____

BID Staff:

EXECUTIVE DIRECTOR – Ryan Laessig

VIII. FUTURE YEARS' OPERATING PLANS

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 operating plan.

Section 66.1109 (3) (a) of the BID law requires the BID 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 complete development project, it focuses upon 2025 activities. Information on specific assessed values, budget amounts, and assessment amounts are based on 2024 conditions. Greater detail about subsequent years' activities will be provided in the required annual plan updates. Approval by the Common Council of such operating plan updates shall be conclusive evidence of compliance with this operating plan and the BID law.

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

IX. AMENDMENT, SEVERABILITY, AND EXPANSION

The BID has been created under the 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 operating plan shall be amended to conform to the law without need of reestablishment.

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

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 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.
- (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.

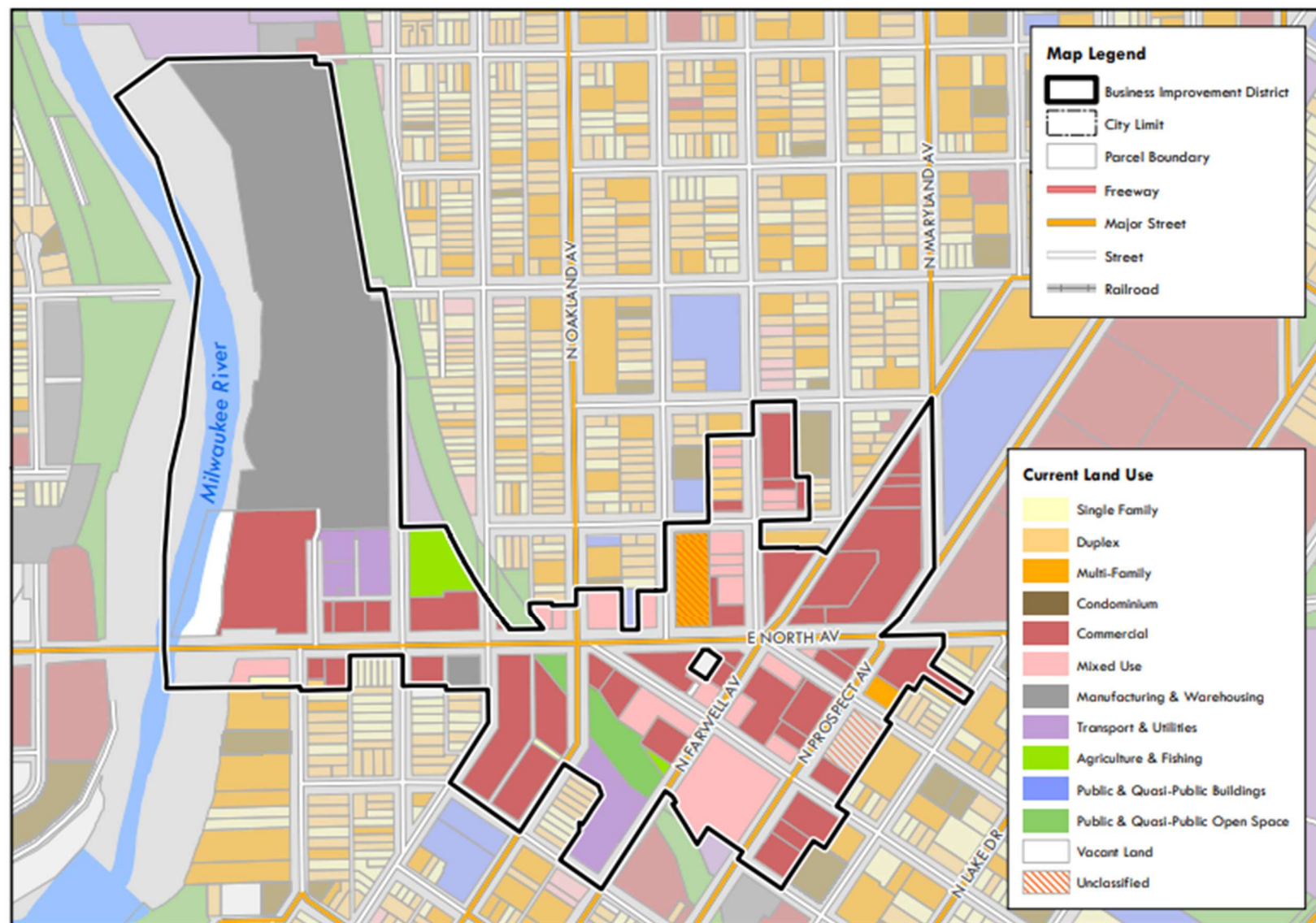
History: [1983 a. 184](#); [1989 a. 56 s. 258](#); [1999 a. 150 s. 539](#); Stats. 1999 s. 66.1109; [2001 a. 85](#); [2017 a. 59, 70, 189](#).

APPENDIX B MAP

BID NO. 20: EAST NORTH AVENUE 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 Corridors Team

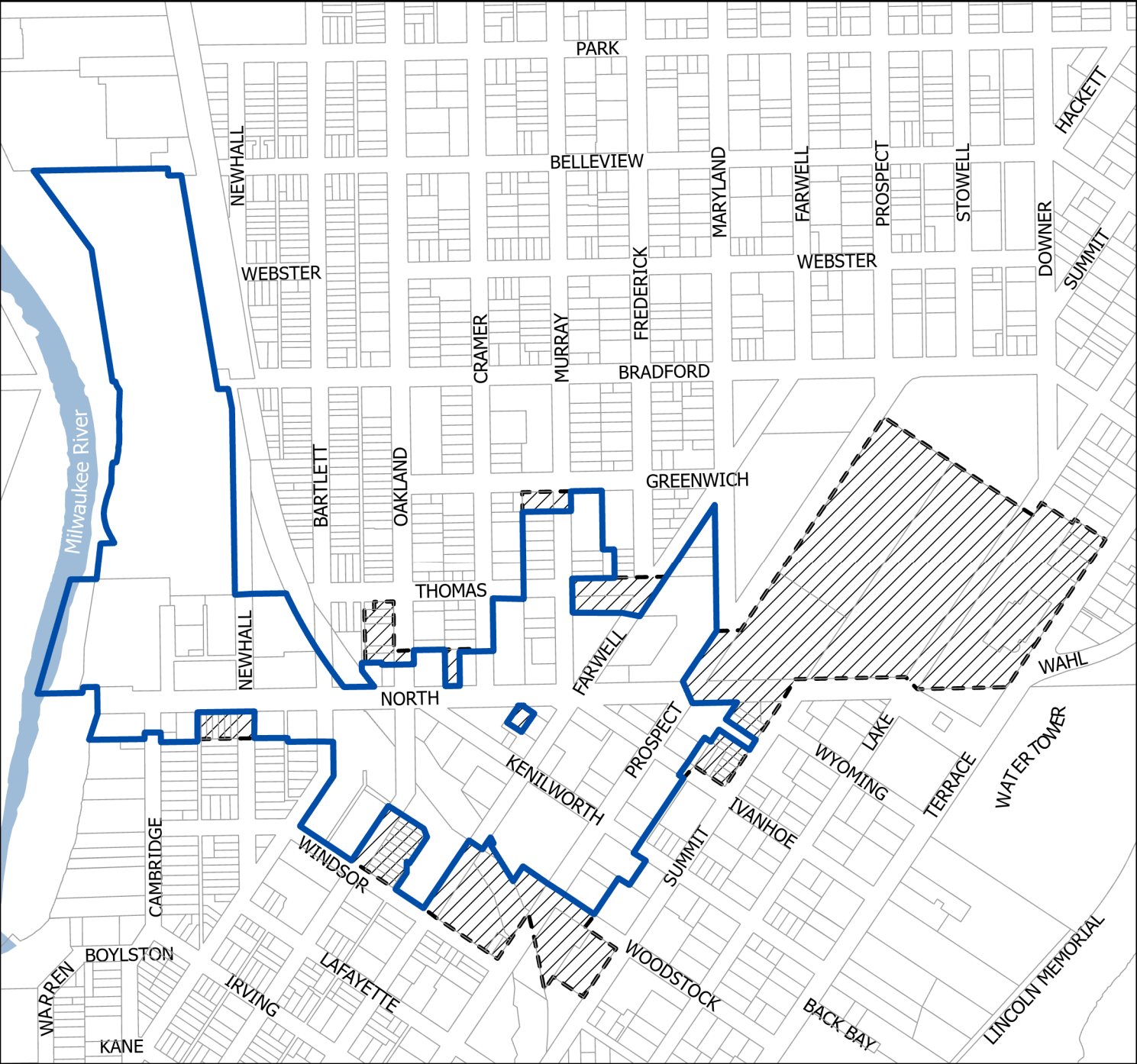
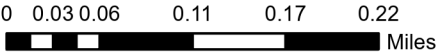
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Eastside BID

BID Boundary Expansion



Map Legend

-  Proposed BID boundary expansion
-  Current Eastside BID boundaries
-  Parcel boundaries

Taxkey	Address	Owner1	Owner2	Class	Building Description	total	res units	comm units	res sqft	commsqft	buildsqft	MIX	owner address	owner city state	owner zip	land use	vacant	zoning	land	imprv	lot sqft	obj	Unfinished Assesmen	Special Circumstances	Percent Commercial	BID Assessble Value	BID 20 Assessment
3201540000	2320 N CAMBRIDGE AV	1504 NORTH AVE, LLC		Local Commercial	Parking Lot	32700	0	0	0	300	300	NO	PO BOX 805	MUSKEGO WI	53150	7523		IL2	30700	2000	1533				32700	163.50	
3550411000	2137 N OAKLAND AV	THERMO FISHER SCIENTIFIC (MILWAUKEE) LLC, A DELAWA		Manufacturing	Commercial Land	57700	0	0	0	0	0	NO	600 BUSINESS CENTRE DRIVE	PITTSBURG PA	15205			IL2	57600	100	2880				57700	288.50	
3560298110	1854 E KENILWORTH PL	SPECTRUM HOLDINGS INC		Local Commercial		63900	0	0	0	0	0	NO	6651 N TEUTONIA AVE	MILWAUKEE WI	53209	8880	Vacant	LB3	63900	0	2130				100	63900	319.50
3201524000	2303-2309 N OAKLAND AV	JAMES & SUE WIECHMANN	REVOCABLE LIVING TRUST	Local Commercial	Tavern	658300	7	1	6426	949	7302	YES	1010 N CASS ST	MILWAUKEE WI	53202	8899		LB3	112500	545800	4500				13	85579	427.90
3190723000	2406-2408 N MURRAY AV	YULIN ZHENG		Local Commercial	Residence With Commercial Usage	409700	2	1	3258	866	4124	YES	2573 N FREDERICK AVE	MILWAUKEE WI	53211	8899		LB2	85700	324000	5715				21	86037	430.19
3201741000	1504-1530 E NORTH AV	1504 NORTH AVE LLC		Mercantile Apartments	AP4 (Conv Apt with 21 or more Units)	599300	56	1	41889	8580	50469	YES	2466 N 47TH ST	MILWAUKEE WI	53210	5813		LB3	599200		100	0			17	101881	509.41
3190769000	2327-2329 N MURRAY AV	MATTHEW J LINN	PATRICIA C LINN	Local Commercial	Residence With Commercial Usage	332600	1	1	1922	1335	3257	YES	2327 N MURRAY AV	MILWAUKEE WI	53202	8899		LB2	76200	256400	5080				41	136366	681.83
3190768000	2333-2335 N MURRAY AV	SAMUEL J LLANAS		Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	426900	2	5	1889	1158	3047	YES	2333 N MURRAY AV	MILWAUKEE WI	53211	8899		LB2	76200	350700	5080				38	162222	811.11
3190700000	2423-2425 N MURRAY AV	2423 N MURRAY LLC		Local Commercial	Tavern	369100	2	2	1644	1400	3044	YES	3264 N HACKETT AVE	MILWAUKEE WI	53211	8899		LB2	76200	292900	5080				46	169786	848.93
3190699000	2427-2431 N MURRAY AV	2429 N MURRAY LLC	C/O METRO INVESTMENTS	Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	442900	4	1	1458	1293	2751	YES	3610 N OAKLAND AVE	SHOREWOOD WI	53211	8899		LB2	76200	366700	5080				47	208163	1040.82
3190722000	2400 N MURRAY AV	MURRAY THOMAS LLC		Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	617100	3	2	4436	2320	6824	YES	1579 E CUMBERLAND BLVD	WHITEFISH BAY WI	53211	8899		LB2	57200	559900	3810				34	209814	1049.07
3560301000	1801 E NORTH AV	CHARNEY FAMILY TRUST		Local Commercial	Fast Food Operation	219700	0	13	0	171	171	NO	1440 W WINDPOINTE CT	MEDUON WI	53092	5812		LB3	219500		200	7315			100	219700	1098.50
3201523100	1726-1728 E NORTH AV	LATHROP HOLDINGS LLC		Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	446400	1	6	1191	1239	2430	YES	PO BOX 282	FONTANA WI	53125	288		LB3	161500	284900	6459				51	227663	1138.33
3550101000	1507 E NORTH AV	MICHAEL D LEE REV TRUST	MICHAEL W ROSS REV TRUST	Local Commercial	Store Building - Single tenant, 1 story	277900	0	1	0	1520	1520	NO	929 N ASTOR ST # 1402	MILWAUKEE WI	53202	7216		LB3	112000	165900	5600				100	277900	1389.50
3190704000	1922 E THOMAS AV	GENE HAN		Local Commercial	Laundry Pick-up Station	284700	0	1	0	1852	1852	NO	3231 VIA CARRIZO UNIT-D	LAGUNA WOODS CA	92637	7211		LB2	76200	208500	5080				100	284700	1423.50
3201534100	2333-2345 N NEWHALL ST	WISCONSIN PAPERBOARD CORP		Manufacturing		311000	0	0	0	0	0	NO	1514 E THOMAS AVE	MILWAUKEE WI	53211		Vacant		297400	13600	30274				100	311000	1555.00
3560285000	2017-2025 E NORTH AV	2017 EAST NORTH, LLC		Local Commercial	Tavern	320000	0	1	0	2964	2964	NO	N6585 LEICHT RD	BLACK RIVER FALLS WI	54615	8899		LB3	47500	272500	1584				100	320000	1600.00
3190744000	2414 N FARWELL AV	MILWAUKEE MIX LLC		Local Commercial	Office Building - 1 Story	322400	0	1	0	2976	2976	NO	2414 N FARWELL AVE	MILWAUKEE WI	53211	8011		LB2	160500	161900	5350				100	322400	1612.00
3190724000	2410 N MURRAY AV	BROCKEN HAUS LLC		Local Commercial	Store Building - Multiple Tenants, 1 story	332300	0	3	0	2688	2688	NO	731 N JACKSON ST UNIT 502	MILWAUKEE WI	53202	5941		LB2	76200	256100	5080				100	332300	1661.50
3201721000	2340 N CAMBRIDGE AV	TRANSFORMATION	RESTORATION LLC	Local Commercial	Warehouse Building - 1 Story	350500	0	1	0	9213	9213	NO	W281 N1897 GOLF VIEW DR	PEWAUKEE WI	53072	1761		IL2	311600	38900	15578				100	350500	1752.50
3561496000	2135 N PROSPECT AV	KENILWORTH CONDOMINIUM LLC		Local Commercial	Parking Lot	396100	0	31	0	13199	0	NO	172 N BROADWAY # 300	MILWAUKEE WI	53202-2601	7523		PD	396000		100	0			100	396100	1980.50
3191422000	1910 E NORTH AV, Unit 200	HSI EAST LIBRARY RESIDENTIAL LLC	C/O HSI DEV PARTNERS LLC	Mercantile Apartments	AP4 (Conv Apt with 21 or more Units)	20169800	99	1	7904	2258	112920	YES	PO BOX 1825	BROOKFIELD WI	53008	8830		LB3	1039500	19130300	38711				2	403396	2016.98
3550139111	1431 E NORTH AV	CAMBRIDGE/NORTH DEVELOPMENT LLC		Local Commercial		428500	0	0	0	0	0	NO	PO BOX 510932	MILWAUKEE WI	53203	8899	Vacant	LB3	428500		0	21427			100	428500	2142.50
3191423000	1910 E NORTH AV, Unit 300	HSI EAST LIBRARY RESIDENT'L L	C/O HSI DEV PARTNRS LLC ATTN	Local Commercial	Store Building - Single tenant, 1 story	472600	0	1	0	2500	2500	NO	PO BOX 1825	BROOKFIELD WI	53008	4812		LB3	11700	460900	781				100	472600	2363.00
3560411000	2159-2163 N FARWELL AV	MAGNETIC NORTH ES LLC		Local Commercial	Tavern	505000	0	1	0	2064	2064	NO	PO BOX 11077	SHOREWOOD WI	53211	742		LB3	123800	381200	4125				100	505000	2523.00
3550103000	1515 E NORTH AV	NUNUS PROPERTY LLC		Local Commercial	Store Building - Multiple Tenants, 1 story	506800	0	1	0	2620	2620	NO	7845 W STONEWOOD DR	FRANKLIN WI	53132	5411		LB3	192000	314800	9600				100	506800	2534.00
3560271000	2101-2111 N PROSPECT AV	SUVRETTA PL		Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	778700	1	4	1549	3665	5162	YES	305 S MAIN ST	JANESVILLE WI	53545	9999		LB2	81000	697700	2700				71	552877	2764.39
3190790000	1832 E NORTH AV	GREY LITE LLC		Local Commercial	Tavern	802000	1	1	1778	3779	5557	YES	1626 N PROSPECT AVE #2310	MILWAUKEE WI	53210	8899		LB3	234500	585700	9380				68	557736	2788.68
3191441000	2462 N PROSPECT AV	MILWAUKEE CATHOLIC HOME INC		Special Mercantile	Nursing Home/Assisted Living	564500	0	123	0	7185	143700	NO	2462 N PROSPECT AVE	MILWAUKEE WI	53211	8051		TL	92100	472400	255784			taxed in part. Based on self reported income not on sq feet	100	564500	2822.50
3180611100	2320 N LAKE DR	ST MARY'S HOSPITAL OF MILWAUKEE	ATTN FINANCE DEPT	Special Mercantile	Not Listed (Exm or Mfg)	612500	0	1	0	0	0	NO	4040 VINCENNES CIR	INDIANAPOLIS IN	46268			PD	612500		0	0			100	612500	3062.50
3190721000	2018 E THOMAS AV	DANIEL CURRENT	JENNIFER CURRENT	Local Commercial	Residence With Commercial Usage	626200	0	1	0	5964	5964	NO	2018 E THOMAS AV	MILWAUKEE WI	53211	7641		LB2	84600	541600	5640				100	626200	3131.00
3191431000	2310 N OAKLAND AV	RI 1800 LLC		Mercantile Apartments	AP4 (Conv Apt with 21 or more Units)	9013500	39	4	1518	5313	75900	YES	117 N JEFFERSON ST #200	MILWAUKEE WI	53202	8899		LB3	623000	8390500	19050	OBJ			7	630945	3154.73
3560281100	2214 N FARWELL AV	SGM REALTY LLC		Local Commercial	Sit Down Restaurant	640100	0	12	0	3788	3788	NO	2214 N FARWELL AVE	MILWAUKEE WI	53202	8899		LB3	216000	424100	7200				100	640100	3200.50
3560290100	2227-2235 N FARWELL AV	KBT LLC	C/O JOHN DYE	Local Commercial	Tavern	663900	0	1	0	4163	4163	NO	3264 N HACKETT AVE	MILWAUKEE WI	53211	5813		LB3	133100	530800	4438				100	663900	3319.50
3560609100	1200 N PROSPECT AV	KHALID AHMED	FOZIA AHMAD	Special Mercantile	Svs Station w Conv Store	691500	0	1	0	1748	1748	NO	13545 N NORTHWOOD LN UNIT 5W	MEDUON WI	53097-7241	5541		LB3	379400	312100	12645				100	691500	3457.50
3560297000	1201-2211 N FARWELL AV	SPECTRUM HOLDINGS INC		Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	2042100	12	3	5210	6101	17250	YES	6651 N TEUTONIA AV	MILWAUKEE WI	53209	8899		LB3	270000	1772100	9000				35	714735	3573.68
3199995200	2315-2415 N LAKE DR	COLUMBIA ST MARY'S HOSPITAL OF MILWAUKEE		Special Mercantile	Hospital	720600	0	3	0	4040	4000	NO	4040 VINCENNES CIR	INDIANAPOLIS IN	46268	8062		PD	0	720600	316206				100	720600	3663.00
3560312111	2121 N FARWELL AV	THERMO FISHER SCIENTIFIC (MILWAUKEE) LLC FKA PIERC		Manufacturing		783900	0	0	0	0	0	NO	2102 N BARTLETT AVE	MILWAUKEE WI	53201		Vacant		780500	3400	5693				100	783900	3919.50
3561471000	2170 N PROSPECT AV	DOWN DOG! LLC		Local Commercial	Retail Single National Tenant	784500	0	1	0	7471	7471	NO	2999 N HUMBOLDT BLVD	MILWAUKEE WI	53212	5251		LB3	272000	512500	9065				100	784500	3922.50
3190766110	2339-2345 N MURRAY AV	KEREN PROPERTIES I LLC		Local Commercial	Tavern	792800	0	1	4684	3187	7871	NO	5135 N HOLLYWOOD	WHITEFISH BAY WI	53217	8899		LB2	162900	629900	10859				100	792800	3964.00
3560279000	2201-2203 N PROSPECT AV	KENSPECT LLC		Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	2418000	16	2	3390	6404	18834	YES	PO BOX 510287	MILWAUKEE WI	53203	8899		LB3	216000	2202000	7200				34	822120	4110.60
3190743000	2426 N FARWELL AV	RUDEV SINGH		Special Mercantile	Svs Station w Conv Store	835600	0	1	0	1778	1778	NO	W176 N5456 HIGHRIIDE DR	MENOMONEE FALLS WI	53051	5541		LB2	314700	520900	10491				100	835600	4178.00
3190727100	2428-2430 N MURRAY AV	WILLIAM F JUDGE & JOAN M	JUDGE IRREV TR & 2430 LLC	Local Commercial	Strip Shopping Center	859600	0	4	0	9205	10580	NO	3610 N OAKLAND AVE	SHOREWOOD WI	53211	9999		LB2	466700	392900	31115				100	859600	4298.00
3560283000	2238 N FARWELL AV	NEW LAND INVESTMENTS NO 7 LLC	ATTN: SHELDON OPPERMAN CFO	Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	2609800	28	2	2630	8943	26304	YES	1840 N FARWELL AVE, STE A	MILWAUKEE WI	53202	8899		LB3	288000	2321800	9600				34	887332	4436.66
3201525000	1700-1704 E NORTH AV	ATERRA 173	1700 E NORTH AVE MILWAUKEE LLC	Special Mercantile	Quick Oil Change	965400	0	2	0	1845	1845	NO	1001 GRAND AVE	WEST DES MOINES IA	50265	7549		LB2	46100	919300	1845				100	965400	4827.00
3560296120	2219 N FARWELL AV	GOLDBERG RUEHL PROPERTIES LLC, C/O BIECK MGMT, INC		Local Commercial	Store Building - Single tenant, 1 story	1060800	0	1	0	6374	6374	NO	9800 W BLUEMOUND RD STE 200	WAUWATOSA WI	53226	9999		LB3	177800	883000	0				100	1060800	5000.00
3560278000	2211 N PROSPECT AV	TOWN DOGS LLC		Local Commercial	Store Building - Single tenant, 1 story	1077100	0	1	0	7200	7200	NO	2999 N HUMBOLDT BL	MILWAUKEE WI	53212	9999		LB3	216000	861100	7200				100	1077100	5000.00
3190770100	2319 N MURRAY AV	MURRAY AVENUE	PARTNERSHIP LLC	Local Commercial	Store Bldg - Multi Story (Store & Apt, Store & Ofc	2285500	5	3	1357	6784	13568	YES	1579 E CUMBERLAND BLVD	WHITEFISH BAY WI													

Appendix D The East Side BID #20 Annual Report (Activities Sept. 2024 – August 2025)

The East Side Business Improvement District's mission is to build a coalition to curate Milwaukee's most vibrant neighborhood. Core Programs

Core Programs

- We hired a part time marketing consultant to handle regular social media posting, keep our East Side and Black Cat Alley websites up to date, e.g., business directory, news, event calendar, etc., publish a quarterly newsletter, and market our BID businesses and BID events.
- We started the process of updating the platform of our website to allow for a more robust and informative customer experience. We expect to have the website fully updated by the end of 2025.
- Hired Ryan Laessig as New Executive Director
- We hired Sean Vina for weekly cleaning of our sidewalks and curbs as well as graffiti removal.
- We continued our relationship with KEI, who plant and maintain our flowered planters. We added 24 hanging planters this summer and brought back our Ivanhoe Plaza planters.
- We decorated the core of the district with Holiday lighting from November to February to enhance the overall look and feel during the Holiday season.
- We continued to manage Black Cat Alley. We put out a Call to Artists and chose local artists to paint new murals. We've partnered with BID businesses, Crossroads Collective, Argo, and other non-BID businesses to activate the Alley and launch new programming and uses for the Alley along with Ivanhoe Plaza.
- The Board currently meets at least 6 times per year, but additional meetings are called as needed to discuss high-level items that arise.
- We provide staff support for the East Side Architectural Review Board and facilitated approval of a number of applications for new business signage and other developmental projects

Economic Development

Since our last report, the following new businesses have opened:

- Poppy Bakery
- Dosa District
- May One Sports Medicine Clinic
- The Wayfinder / Rooftop Bar

A few businesses have moved or closed:

- Crossroads Collective
- Triple Tap
- L'incontro

One business re-branded & New Business Opening:

- Nadi's Plates

Core Events in 2025

- Summer Soulstice Music Festival was expanded to include a fourth musical stage

and over 50 vendors. Over 10,000 people attended this all-day festival, an increase of 30% from 2022.

- Hosting a series of 4 monthly DJ Dance events in Black Cat Alley in August through November, building on the energy of Summer Soulstice.
- The BID issued a call for artists and selected 7 new murals for BCA along with partnering with the Milwaukee Brewers on a new community mural of Wiliam Contreras

APPENDIX E

EAST SIDE BUSINESS IMPROVEMENT DISTRICT #20 MILWAUKEE, WISCONSIN

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**EAST SIDE BUSINESS IMPROVEMENTS
DISTRICT # 20
MILWAUKEE, WISCONSIN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2024

2024
EAST SIDE BUSINESS IMPROVEMENTS DISTRICT # 20

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LGA Tax Services LLC

Independent Accountants' Review Report

Services Offered:

Individual Tax Prep
Corporate Tax Prep
Non Profit Returns
Tax Planning
IRS Audit Defense
Legal Service Plans

East Side Business Improvement District
Post Office Box 510197
Milwaukee, Wisconsin 53203

We have reviewed the accompanying financial statements of East Side Business Improvement District (a nonprofit organization) which comprise the statement of financial position as of December 31, 2024 and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Nonprofit Corporations assets, liabilities, net assets, revenue, expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed in such matters.

Information relied on to compile the financial statements was reviewed and provided by Ryan Laessig, Executive Director, East Side Business Improvement District, Milwaukee, Wisconsin. Based on our review, we are not aware of any material modification that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

LGA Tax Services LLC
April 23, 2025

Office:

5225 N. Ironwood Rd. #110
Glendale, WI 53217
414-906-1622



Internet:

www.LGAtaxservices.com
lancegordontax@gmail.com

EAST SIDE BUSINESS IMPROVEMENTS DISTRICT # 20
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2024

	<u>2024</u>	<u>2023</u>
<u>REVENUE</u>		
BID assessments	\$ 224,324	\$ 224,567
Donations and Grants	2,171	31,250
Events – sponsorships and fees	122,181	97,537
Other income	<u>9,754</u>	<u>50,099</u>
Total Revenue	<u>358,430</u>	<u>403,453</u>
<u>EXPENSES</u>		
Program services		
BID maintenance	103,146	119,360
Events and promotion	<u>147,864</u>	<u>120,281</u>
Total	251,010	239,641
Supporting services		
Fundraising and development	11,599	57,285
Administrative and general	<u>72,851</u>	<u>38,775</u>
Total expenses	335,060	335,701
Changes in net assets (net revenue)	<u>23,370</u>	<u>67,752</u>
Net asets at the beginning of year	185,471	117,719
Net assets at the end of year	<u>208,841</u>	<u>185,471</u>
Changes in net assets	<u>23,370</u>	<u>67,752</u>

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

EAST SIDE BUSINESS IMPROVEMENT DISTRICT #20
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2024

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 201,941	\$ 185,471
Uncategorized Asset	1,187	
Petty Cash	2,629	
Asset Inventory	<u>3,084</u>	
Total	208,841	\$ 185,471
 PROPERTY AND EQUIPMENT		
Computer Equipment	799	799
Accumulated Depreciation	<u>(799)</u>	<u>(799)</u>
	0	
 TOTAL ASSETS	 \$ <u>208,841</u>	 \$ <u>185,471</u>

LIABILITIES AND NET ASSET

LIABILITIES		
Accounts Payable	\$ 0	\$ 13,406
Accrued Payroll and payroll taxes	0	<u>3,039</u>
 TOTAL LIABILITIES	 0	 16,445
 NET EQUITY		
Unrestricted Assets	185,471	101,274
Net Revenue	<u>23,370</u>	<u>67,752</u>
 TOTAL NET EQUITY	 208,841	 169,026
 TOTAL LIABILITY AND NET ASSETS	 \$ <u>208,841</u>	 \$ <u>185,471</u>

EAST SIDE BUSINESS IMPROVEMENTS DISTRICT # 20
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2024

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 23,370	\$ 67,752
Adjustments to reconcile changes in net assets		
To net cash provided by operating activities		
Depreciation	0	0
Decrease in accounts receivable	0	0
Decrease in prepaid expenses	0	0
Decrease in accounts payable	(13,407)	0
Increase in Assets	(1,187)	
Decrease in accrued payroll and payroll taxes	(3,039)	0
Decrease in refundable advance (PPP loan)	<u>0</u>	<u>0</u>
Net Cash provided by operating activities	5,737	<u>67,752</u>
 Net increase in cash and cash equivalents	 23,370	 67,752
Cash and cash equivalents at the beginning of year	185,471	<u>117,719</u>
Cash and cash equivalents at the end of year	<u>208,841</u>	\$ <u>185,471</u>

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

COMPILATION - UNAUDITED

COMPILATION - UNAUDITED						
	BID	PROGRAM SERVICES			SUPPORT SERVICES	
	MAINTENANCE	Events & Promotions	Total	Administrative & General	Fundraising & Development'	Total
BAC expenses			\$ -		\$ 38,471.00	\$ 38,471
Event Marketing		\$ -	\$ -	\$ 4,000	-	\$ 4,000
Insurance	\$ -		\$ -	\$ 2,326	-	\$ 2,326
Workers Comp Insurance	\$ 331	\$ 331	\$ 662			\$ 662
Utilities				\$ 100		\$ 100
Dues and Subscriptions			\$ -	\$ 4,260		\$ 4,260
Bank Service Fee			\$ -	\$ 19		\$ 19
Miscellaneous			\$ -	\$ 5,417		\$ 5,417
Salaries and Wages	\$ 30,000	\$ 30,000	\$ 60,000	\$ 20,000	-	\$ 80,000
Taxes	\$ 3,099	\$ 3,099	\$ 6,198			\$ 6,198
Bonus	\$ 1,000	\$ 1,000	\$ 2,000			\$ 2,000
Program Expense	\$ 300	\$ 300	\$ 600			\$ 600
Contract Labor	\$ 10,030		\$ 10,030			\$ 10,030
Street Cleaning	\$ 26,418		\$ 26,418			\$ 26,418
Planter Maintenance	\$ 38,062		\$ 38,062			\$ 38,062
Accounting			\$ -	\$ 9,536		\$ 9,536
Consulting			\$ -	\$ 6,055		\$ 6,055
License and Permits		\$ 1,306	\$ 1,306	\$ -		\$ 1,306
Supplies			\$ -	\$ 656	\$ 304	\$ 960
General Public Improvements	\$ -	\$ 1,829	\$ 1,829			\$ 1,829
Rent				\$ 4,047		\$ 4,047
Gas and Electric				\$ 450		\$ 450
Postage			\$ -	\$ 419		\$ 419
Special Events:			\$ -			\$ -
Holiday Lighting	\$ 10,120	\$ -	\$ 10,120			\$ 10,120
Black Cat Alley (BAC)		\$ 11,115	\$ 11,115			\$ 11,115
Summer Soulstice (SSMF)		\$ 71,300	\$ 71,300			\$ 71,300
TOTAL	\$ 119,360	\$ 120,280	\$ 239,640	\$ 57,285	\$ 38,775	\$ 335,700

COMPILED - UNAUDITED									
	BID		PGM Services			Administrative		SUPPORT SERVICES	
	MAINTENANCE		Events & Promotions	Total		& General		Fundraising & Development'	Total
Event Marketing	\$ 2,084	\$	24,901	\$ 26,985		\$ 4,199	\$	-	\$ 31,184
Insurance		\$	-	\$ -		\$ 2,287	\$	-	\$ 2,287
Workers Comp Insurance	125	\$	125	\$ 250		87	\$	88	\$ 425
Utilities	250	\$	250	\$ 500		250	\$	1,709	\$ 2,459
Dues and Subscriptions		\$	-	\$ -		3,162	\$		\$ 3,162
Miscellaneous	-	\$	-	\$ -		75	\$	1,209	\$ 1,284
Salaries and Wages	7,326	\$	7,326	\$ 14,652		51,283	\$	7,326	\$ 73,261
Payroll tax & Fees	934	\$	934	\$ 1,868		6,541	\$	934	\$ 9,343
Equipment Rental	3,171	\$	-	\$ 3,171		-	\$	-	\$ 3,171
Repairs	670	\$	-	\$ 670		222	\$		\$ 892
Contract Labor	15,489	\$		\$ 15,489			\$		\$ 15,489
Contract Labor Wages	19,188	\$	19,189	\$ 38,377			\$		\$ 38,377
Street Cleaning	9,665	\$		\$ 9,665			\$		\$ 9,665
Planter Maintenance	38,609	\$		\$ 38,609			\$		\$ 38,609
Tax Preparation		\$		\$ -		846	\$		\$ 846
Printing		\$		\$ -		107	\$		\$ 107
License and Permits		\$	630	\$ 630		-	\$		\$ 630
Supplies		\$		\$ -		540	\$	133	\$ 673
Taxes	-	\$	-	\$ -		370	\$		\$ 370
Rent	200	\$	200	\$ 400		2,145	\$	200	\$ 2,745
Gas and Electric		\$		\$ -		274	\$		\$ 274
Postage		\$		\$ -		63	\$		\$ 63
Special Events:		\$		\$ -			\$		\$ -
Holiday Lighting	5,435	\$	-	\$ 5,435			\$		\$ 5,435
Tomatoe Romp		\$		\$ -			\$		\$ -
Harps	-	\$	13,860	\$ 13,860			\$		\$ 13,860
Black Cat Alley (BCA)		\$	-	\$ -			\$		\$ -
Summer Soulstice (SSMF)		\$	80,449	\$ 80,449			\$		\$ 80,449
TOTAL	\$ 103,146	\$	147,864	\$ 251,010		\$ 72,451	\$	11,599	\$ 335,060

EAST SIDE BUSINESS IMPROVEMENTS DISTRICT # 20
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2024

A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Organization and business activity

The East Side Business Improvement District # 20 (BID) represents Milwaukee's most exciting retail, entertainment, and residential district. Located between Lake Michigan, the Milwaukee River, downtown Milwaukee and the University of Wisconsin-Milwaukee, the BID is actively involved in the conscientious development of an enhanced business district designed for people looking for a dynamic place to live, work, shop and relax. The Mayor and the Common council created the BID in October 1997 under the authority granted by Wisconsin Statutes Section 66.1109. The BID is an association of property owners governed by seven board members. Members are appointed to three-year terms by the Mayor and confirmed by the Common Council.

2. Cash and cash equivalents

The BID considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

3. Accounts receivable

Accounts receivable consists primarily of noninterest-bearing amounts due for program services. The BID determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. At December 31, 2023 and 2024, management determined that no allowance for uncollectible accounts receivable was required. The BID has no accounts receivable at December 31, 2023 and 2024. The BID did receive a TID grant from the city of Milwaukee for \$ 75,000. As of December 31, 2023, \$ 15,000 in cash payments had been received. A remaining balance of \$ 60,000 was still available on December 31, 2024 however it was not reflected on the balance sheet. If these funds are not used, they will expire. The board is meeting in 2025 to discuss the use of the funds. Receivables from contracts with customers are reported as accounts receivable, in the accompanying statements of financial position. Contract liabilities are reported as deferred revenue in the accompanying statements of financial position. All fully depreciated assets were removed from the Balance Sheet.

4. Property and equipment

Property and equipment are recorded at cost or fair market value if donated. The BID's policy is to capitalize all tangible assets which separately or in the aggregate have an acquisition cost of \$ 500 or greater. Major additions and improvements are capitalized. Property and equipment are depreciated over the estimated useful lives of the assets, using the straight-line method. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation expense for the years ended December 31, 2024 was \$ 799. There was no depreciation expense for year 2024 as all assets were fully depreciated. The Inventory listed on the balance sheet in the amount of \$ 3,084 is actually small asset items. They include a desk, signage, chairs, cabinets, chairs, and a conference table.

5. Net assets

The BID follows the accrual method of accounting wherein revenues and expenses are recorded in the period earned or incurred. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows. *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. *Net Assets With Donor Restrictions* – Net assets subject to donor –(or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The BID reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

6. Revenue and Revenue Recognition

Revenue is recognized from rental and programs when the services are provided. All services are transferred at a point in time. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. As of December 31, 2023 and 2024, the BID has no conditional contributions. There is a TID Grant of \$ 60,000, but it is not listed because it is a Conditional Promise as described above.

Interest income per books was \$ 2,832.38 however, December 2024 bank statement showed \$ 8,704.20. During the year, there was a transition of Directors, and interest income was not credited to the books on a monthly basis. The correct amount was entered on the Form 990. Bank Statement cash was \$ 5,871.82 higher than books and records.

7. Streetscape improvements

Streetscape improvements are not capitalized; rather they are expensed as incurred as they are considered part of the City of Milwaukee's public infrastructure.

8. Donated services and in-kind contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair market value at the date of donation. The BID records donated professional services at the respective fair values of the services received. Note H.

9. Allocation of functional expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, salaries and wages, benefits, payroll taxes, professional services, office expenses, supplies, insurance, and other, which are allocated on the basis of estimates of time and effort.

10. Taxability

The BID is a not-for-profit corporation as described in Section 501(C)(3) of the Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code.

11. Income tax considerations

The BID evaluates its tax positions and assesses their uncertainty, if any, through review and application of various sources of tax authority including statutes, regulations, rulings, court cases and widely held administrative practices. The BID's informational returns are subject to examination by the IRS, generally for three years after they were filed. Management believes that no uncertain tax positions exist for the BID at December 31, 2023 and 2024. The BID has not incurred any interest or penalties for income taxes for the years December 31, 2023 and 2024.

12. Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

13. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through September 19, 2025, which is the date that the financial statements were available to be issued. See Note C.

B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting the use, within one year of the statements of financial position date of December 31, 2022 and 2021 comprise the following:

	<u>2023</u>	<u>2024</u>
Cash and cash equivalents	\$ 185,471	\$ 208,841
Accounts receivable	<u>0</u>	<u>0</u>
Total	<u>, 185,841</u>	208,841

As part of its liquidity plan, the BID invests cash in excess of daily requirements in short-term money market funds.

C – REFUNDABLE ADVANCE

The BID was granted a \$ 11,780 loan under the Paycheck Protection Program (PPP) administered by the Small Business Administration (SBA) approved partner during the COVID-19 outbreak (see Note 1). The loan is uncollateralized and is fully guaranteed by the Federal government. The BID recorded the loan, plus accrued interest of \$ 36 as a refundable advance and will recognize grant revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loan no longer exists. No contribution revenue has been recorded for the year ended December 31, 2022 or 2021. Subsequent to year end, the BID received full forgiveness of the amount due. Subsequent to the year end, the BID applied for and received a second PPP loan of \$ 11,538 to help cover payroll costs, rent and utilities during the outbreak. The first PPP loan in the amount of \$ 11,780 was forgiven on April 21, 2021. The second PPL loan in the amount of

\$ 11,538 was forgiven on July 27, 2021. Interest in the amount of \$ 79 and \$ 36 was also forgiven on the respective dates of the loan forgiveness.

D - ASSESSMENT INCOME

In order to provide revenues to support the BID's mission, the Common Council of the City of Milwaukee enforced an assessment on property located within a specified area of Milwaukee. The assessment is calculated based on assessed values of the properties every fall. The assessment is levied on the district properties was \$ 5 per \$ 1,000 of assessed property value with a maximum assessment of \$ 5,000 per parcel.

E – REPAYMENT OF CITY OF MILWAUKEE

The BID, in cooperation with the City of Milwaukee, finished streetscape improvements in 2003. Financing for the 1.7 million project was funded partially by a \$ 500,000 contribution from the City of Milwaukee plus proceeds from a city bond issue. The BID was obligated to repay the City of Milwaukee for streetscape improvement assistance over 20 years, plus interest at 5.89%. The principal and interest amounts were funded through future special tax assessments. The BID's annual debt service obligation to City of Milwaukee was repaid in full in 2020.

F – LEASE COMMITMENTS

The BID leased its office space under a five year lease through January 31, 2028. The lease amount is \$ 175 per month. The BID also leases storage space under a month-to-month operating lease. The monthly payment is \$ 135.00.

G – CONCENTRATION OF RISK

For the years ended December 31, 2023 and 2024 the BID received \$ 224,567 and \$ 224,324 from the City of Milwaukee. This represents 56% and 63% of total revenue, respectively from the City of Milwaukee. In 2019, before the pandemic, the City of Milwaukee only provided 59% of total revenue. While the percentage of city revenue dependence is dropping, it has not been reduced to the pre-pandemic levels.

H – DONATED FACILITIES, SERVICES AND PERSONAL PROPERTY.

The BID receives various types of contributed goods and services support, including professional services and auction items. Donated services are reported in the financial statements for voluntary donations of professional services when those services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically would be purchased if not provided by donation. For years ending December 31, 2023 and 2024, there was no value computed for donated services. A substantial number of unpaid volunteers have made significant contributions of their time to develop the BID programs. No amounts have been recognized in the statements of activities because the criteria for recognition under U.S. GAAP have not been satisfied.

I – RISK AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact support and revenue. The COVID-19 outbreak in the United States has resulted in reduced activities, cancellation or postponement of events, as well as temporary closures where mandated by the government. At the current time, the BID is unable to quantify the potential effects of the pandemic on future financial statements. Although there has been some improvement in activities, the impact still has been felt by all communities.

During the preparation of the 2022 Nonprofit 990 return and Financial Compilation work, LGA Tax Services LLC advised the BID director that a Nonprofit could apply for Employee Retention Credits. It was not limited to “for profit” entities only. The request was processed and a \$ 38,138.65 ERC credit was received from the Federal Government. In 2024, the Internal Revenue Service began auditing many of these claims to determine if they were properly filed. As a result, many of the ERC credits have been reversed. The Internal Revenue Service has offered a voluntary payback of 80% of the credit, if any recipient believes they may not have been entitled to the ERC credit. Under the voluntary payback plan, recipients may retain 20% of the credit, even if they were not entitled to the credit. All penalties and interest will also be waived. The ERC application was reviewed and it is felt that the BID qualified for the credit and should not participate in the voluntary payback program. There is no guarantee that the Internal Revenue Service will agree with the position but the application was submitted within the rules for the ERC Credit. To date, the IRS has not challenged the ERC credit. The IRS has up to five years to question the credit and request documentation to support the claim. It is highly unlikely the IRS will challenge the ERC payment at this late date and the five year statute is running out.

J – FINANCIAL STATEMENT ADJUSTMENTS

There were a few minor financial statement adjustments to the Statement of Activities and the Statement of Financial Position. Interest income was increased for Money Market interest that had not been entered on the books. Wage expense was adjusted to the Payroll statements furnished to IRS. The balance was adjusted to contract labor. Petty cash on the Statement of Financial Position was eliminated in 2025, and the cash was deposited in the BID checking account. A transfer from the Money Market account of \$ 36,000, was listed as income on the Statement of Activities. This was not an income item. It should have been shown as a transfer between Bank Statement cash on the Current Asset portion of Statement of Financial Position.