

BUSINESS IMPROVEMENT DISTRICT NO. 37

30<sup>th</sup> STREET INDUSTRIAL CORRIDOR

OPERATING PLAN  
FOR 2024

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## **I. INTRODUCTION**

### **A. Background**

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

A Business Improvement District was approved by the City of Milwaukee in 2005 for the purposes of revitalizing and improving the 30<sup>th</sup> Street Industrial Corridor on Milwaukee’s northwest side. The BID law requires that every district have an annual Operating Plan. This document is the Operating Plan for 2024 of the 30<sup>th</sup> Street Industrial Corridor district (BID #37).

### **B. Physical Setting**

BID #37 includes the industrial and commercial businesses located along the Canadian Pacific rail line on the North side of the City of Milwaukee.

## **II. DISTRICT BOUNDARIES**

Boundaries of BID #37 are shown on the map in Appendix A of this plan. The boundaries were drawn to include industrial and commercial properties while excluding residential properties whenever possible. The northern boundary is Ruby Avenue and the southern boundary goes just south of Brown Street. The East and West boundaries vary throughout the district, but generally the western boundary is North 35<sup>th</sup> Street and the eastern boundary is North 27<sup>th</sup> Street. A listing of the properties included in the district is provided in the attachment.

## **III. PROPOSED OPERATING PLAN**

### **A. Plan Objectives**

The objective of BID #37 is to support and advocate for the businesses within our district. Residing within the 30<sup>th</sup> Street Industrial Corridor, once one of the most impactful manufacturing corridors in the world, our goal is to create an area that will attract and retain profitable and innovative manufacturing and commercial businesses, thus creating quality jobs with family supporting wages for central city residents.

Additional plan objectives include:

- Improving the safety and security of the area
- Improving the image and environment of the area
- Providing technical assistance and economic development support to businesses
- Attracting new businesses to the area
- Encouraging entrepreneurship, workforce development and training
- Improving connections between businesses and residents

B. Proposed Activities—2024

Principal activities to be engaged in by the district during its 19th year of operation will include:

- Marketing to assist with business recruitment and retention; also to promote the area via gatherings, promotional materials, our website and social media
- Promotional efforts and events to increase BID #37 business visibility and connect local people with local jobs;
- Continue partnerships with the City of Milwaukee, MPD, neighborhood organizations, etc. to foster greater collaborative efforts for area businesses & neighborhoods; which includes other BIDs in the area;
- Continue building Corridor Coalition consisting of over 150 different agencies working in area – leveraging the strength in numbers;
- Continued enhancements such as graffiti removal, litter clean ups and addressing illegal dumping;
- Connect businesses to one another in order to provide support
- Grant program to improve area façades, foster community building, landscaping projects, etc to ultimately improve the appearance and condition of property in the district.
- Utilize data and survey responses to support existing businesses

C. Proposed Expenditures

Infrastructure Improvements	
Streetscape Debt Service	\$12,467
Streetscape Maintenance	
Grant Programs	\$35,000
Façade & Landscape	
Safety & Security	
Economic / Community Development	
Aesthetic Enhancements	\$20,000
Graffiti Removal	
Litter Clean Ups	
Abatement of Illegal Dumping	
Art Project(s)	
Accounting/ Audit	\$8500
Business Assistance	\$15,119

Technical assistance to businesses	
Marketing	
Office & Management	\$75,000
Administrative services and office/ program expenses provided by the 30th Street Industrial Corridor Corporation	
TOTAL	\$166,086

Projected Revenues

Assessments	\$166,086
Projected Carry Over Funds from 2022	0
TOTAL	166,086

Reserve Funds

Reserve Fund for Capital Improvements	\$200,000
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D. Financing Method

It is proposed to raise approximately \$166,086 through BID assessments (see Attachment). If any expenses exceed the assessments, it may be covered by the reserve fund. In addition, the BID may apply for grants for additional funding for projects. The BID Board shall have the authority and responsibility to prioritize expenditures and to revise the budget as necessary to match the funds actually available.

E. Organization of the BID Board

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

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

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

1. Board Size – The BID board shall include a minimum of five members.
2. Composition – At least three members shall be owners or occupants of properties 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 except that initially two members shall be appointed for a period of three years, two members shall be appointed for a period of two years, and one member shall be appointed for a period of one year.
4. Compensation – None
5. Meetings – All meetings of the board shall be governed by the Wisconsin Open Meetings Law.
6. Record Keeping – Files and records of the board’s affairs shall be kept pursuant to public record requirements.
7. Staffing – The board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.
8. Meetings – The board shall meet regularly, at least twice each year. The board shall adopt rules of order (“bylaws”) to govern the conduct of its meetings.

F. Relationship to the 30<sup>th</sup> Street Industrial Corridor Corporation

The BID shall be a separate entity from the 30<sup>th</sup> Street Industrial Corridor Corporation (The Corridor), notwithstanding the fact that members, officers and directors of each may be shared. The Corridor shall remain a private organization, not subject to the open meeting law and not subject to the public record law except for its records generated in connection with the BID board. The Corridor may, and it is intended, shall, contract with the BID to provided services to the BID, in accordance with this Plan.

**IV. METHOD OF ASSESSMENT**

A. Assessment Rate and Method

THE GENERAL ASSESSMENT

The variables used to determine the regular annual General Assessments are:

1. Value of the property as of January 1, of the year the Assessment is calculated, as determined by the City Assessors’ Office.

If after applying the Mil Rate to the Final Business Assessable Value:

- a. The assessable value is below \$300, a Minimum assessable value of \$300 is applied.
  - b. The assessable value is above \$5,000, a Maximum assessable value of \$5,000 is applied.
- All other assessable values are subject to the original method of assessment as outlined above.

2. The Gross amount of the assessment.

The assessment methodology will work as follows:

Step 1. Add up the value of all property subject to BID-37 Assessment

Step 2. Divide the amount of the assessment by the total value of the property (see 1 above) to create a valuation factor or mil rate.

Step 3. Multiply the valuation factor times the assessed value of the property to determine each BID-37 Assessment on a property by property basis.

Step 4. After compliance with the provision of Article IV, herein, the amount of regular assessment and contingent assessment for each parcel shall be submitted to the City of Milwaukee which shall include it as a separate line item on the real estate tax bill for that parcel next issued. The City shall collect such assessment with the taxes as a special charge, and in the same manner as such taxes, and shall turn over all monies so collected to BID-37 Board for distribution in accordance with BID-37 Plan by the 15th day of the month following such collection. All BID-37 Assessments shall be held by the City in a segregated account until it is released to BID-37 Board as provided herein.

#### 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) Im: 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.
3. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109 (1) (b), property exempt from general real estate taxes has been excluded from the district. Privately owned tax exempt property adjoining the district and

which is expected to benefit from district activities may be asked to make a financial contribution to the district on a voluntary basis.

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

**A. City Plans**

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

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

The district is a means of formalizing and funding the public-private partnership between the City and property owners in BID #37 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 to promote its development. To this end, the City 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 the BID law.
5. Provide the board, through the Tax Commissioner's Office on or before June 30<sup>th</sup> of each Plan year, with the official city records of the assessed value of each tax key number with the district, as of January 1<sup>st</sup> of each Plan year, for purposes of calculating BID assessments.
6. Encourage the State of Wisconsin, Milwaukee County and other units of government to support the activities of the district.
- 7.



**VI. FUTURE YEAR OPERATING PLANS**

**A. Phased Development**

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

Section 66.1103 (3) (a) of the BID law requires the board and the City to annually review and make changes as appropriate in the Operating Plan. Therefore, while this document outlines in general terms the complete development program, it focuses upon 2024 activities, and information on specific assessed values, budget amounts and assessment amounts are based on current conditions. Greater detail about subsequent year’s activities will be provided in the required annual Plan updates, and approval by the Common Council of such Plan updates shall be conclusive evidence of compliance with this 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. However, the method of assessing shall not be materially altered, except with the consent of the City of Milwaukee.

**B. Amendment, Severability and Expansion**

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

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

**Board Organization:** at least 5, at least 3 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 year terms:

Board Member	Title	Tern Ends	BID Affiliation	Address
Ted Matkom	Chair	2/26/2025	Owner	3412 W Fond du Lac Ave
Cordella Jones	Member	8/20/2024	Employee	526 E Concordia Avenue
Thomas Ryan	Member	2/26/2023	Owner	4201 N 27th
Kyle Stephens	Member	2/26/2023	Owner	3945 N 31st
Que El-Amin	Member	8/20/2024	Owner	4201 N 27th Street

## Appendix A State Statues

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.
- (3)
  - (a) The chief executive officer shall appoint members to a business improvement district board to implement the operating plan. Board members shall be confirmed by the local legislative body and shall serve staggered terms designated by the local legislative body. The board shall have at least 5 members. A majority of board members shall own or occupy real property in the business improvement district.
  - (b) The board shall annually consider and may make changes to the operating plan, which may include termination of the plan, for its business improvement district. The board shall then submit the operating plan to the local legislative body for its approval. If the local legislative body disapproves the operating plan, the board shall consider and may make changes to the operating plan and may continue to resubmit the operating plan until local legislative body approval is obtained. Any change to the special assessment method applicable to the business improvement district shall be approved by the local legislative body.
  - (c) The board shall prepare and make available to the public annual reports describing the current status of the business improvement district, including expenditures and revenues. The report shall include an independent certified audit of the implementation of the operating plan obtained by the municipality. The municipality shall obtain an additional independent certified audit upon termination of the business improvement district.
  - (d) Either the board or the municipality, as specified in the operating plan as adopted, or amended and approved under this section, has all powers necessary or convenient to implement the operating plan, including the power to contract.
- (4) All special assessments received from a business improvement district and all other appropriations by the municipality or other moneys received for the benefit of the business improvement district shall be placed in a segregated account in the municipal treasury. No disbursements from the account may be made except to reimburse the municipality for appropriations other than special assessments, to pay the costs of audits required under sub. (3) (c) or on order of the board for the purpose of implementing the operating plan. On termination of the business improvement district by the municipality, all moneys collected by special assessment remaining in the account shall be disbursed to the owners of specially assessed property in the business improvement district, in the same proportion as the last collected special assessment.
- (4m) A municipality shall terminate a business improvement district if the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation

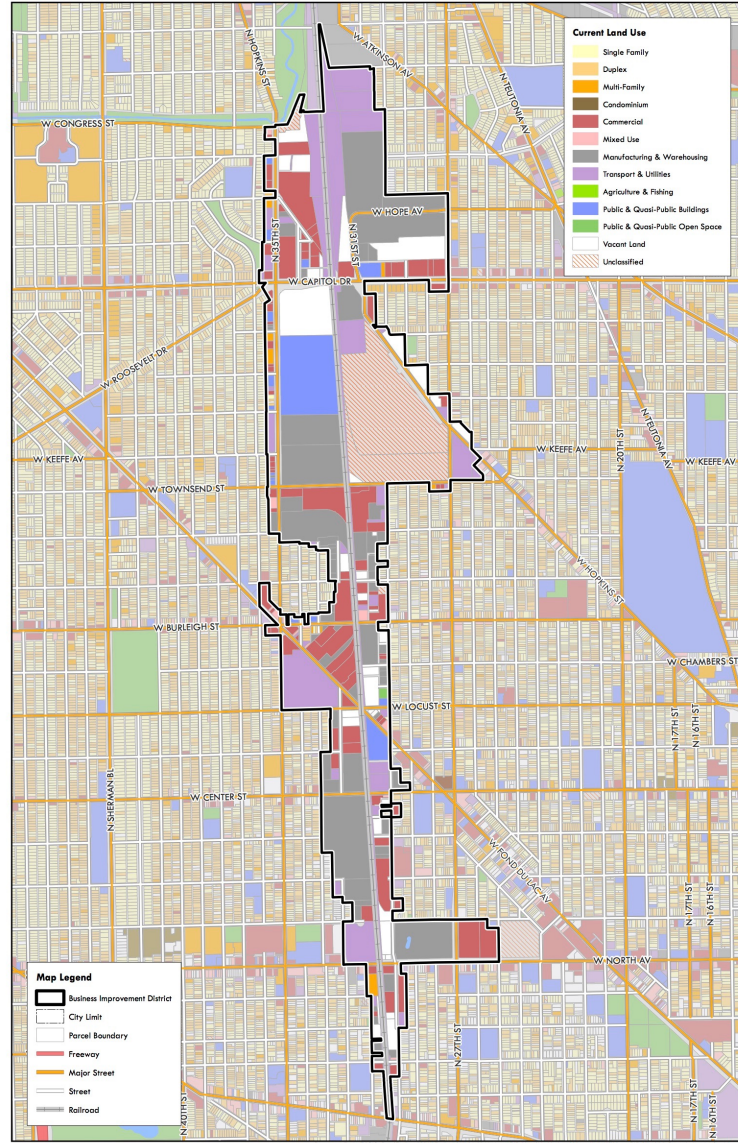
specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, file a petition with the planning commission requesting termination of the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

- (a) A petition may not be filed under this subsection earlier than one year after the date the municipality first adopts the operating plan for the business improvement district.
  - (b) On and after the date a petition is filed under this subsection, neither the board nor the municipality may enter into any new obligations by contract or otherwise to implement the operating plan until the expiration of 30 days after the date of hearing under par. (c) and unless the business improvement district is not terminated under par. (e).
  - (c) Within 30 days after the filing of a petition under this subsection, the planning commission shall hold a public hearing on the proposed termination. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the operating plan and a copy of a detail map showing the boundaries of the business improvement district shall be sent by certified mail to all owners of real property within the business improvement district. The notice shall state the boundaries of the business improvement district and shall indicate that copies of the operating plan are available from the planning commission on request.
  - (d) Within 30 days after the date of hearing under par. (c), every owner of property assessed under the operating plan may send written notice to the planning commission indicating, if the owner signed a petition under this subsection, that the owner retracts the owner's request to terminate the business improvement district, or, if the owner did not sign the petition, that the owner requests termination of the business improvement district.
  - (e) If after the expiration of 30 days after the date of hearing under par. (c), by petition under this subsection or subsequent notification under par. (d), and after subtracting any retractions under par. (d), the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, have requested the termination of the business improvement district, the municipality shall terminate the business improvement district on the date that the obligation with the latest completion date entered into to implement the operating plan expires.
- (5)
- (a) Real property used exclusively for residential purposes and real property that is exempted from general property taxes under s. 70.11 may not be specially assessed for purposes of this section.
  - (b) A municipality may terminate a business improvement district at any time.
  - (c) This section does not limit the power of a municipality under other law to regulate the use of or specially assess real property.
- History: 1983 a. 184; 1989 a. 56 s. 258; 1999 a. 150 s. 539; Stats. 1999 s. 66.1109, 2001 a. 65.

# Appendix B Business Improvement District #37

**BID NO. 37: 30TH STREET INDUSTRIAL CORRIDOR**  
CITY OF MILWAUKEE

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





Taxkey	Address	Owner1	Percent Comr	BID Assessble Value	BID 37 Assessment		Adjusted Mil Rate
3090689000	3021 W LOCUST ST	SPECIALIZERS CORP	100	\$ 900.00	\$ 300.00	0.00266	0.33333
2860647000	3200 W SENATOR AV	LESZEK H WASILEWSKI	100	\$ 1,800.00	\$ 300.00		0.16667
3260147000	2636 N 30TH ST	MYLES JACKSON & FLORIA %	100	\$ 2,000.00	\$ 300.00	\$ 166,524.11	0.15000
2860812132	3295-R N 30TH ST	QUICKCOVERS LLC	100	\$ 2,400.00	\$ 300.00		0.12500
2860768100	3118 N 31ST ST	ROBERT K ESSER	100	\$ 2,600.00	\$ 300.00		0.11538
2860008100	3271-3279 N 33RD ST	3200 LLC	100	\$ 4,600.00	\$ 300.00		0.06522
2470322000	3518-3520 W CAPITOL DR	DAPHNE WILLIAMS	100	\$ 4,900.00	\$ 300.00		0.06122
3260515100	2661-2669 N 30TH ST	M&R AUTOMOTIVE INC	100	\$ 5,300.00	\$ 300.00		0.05660
2860812125	3329 N 30TH ST	M & R LAND COMPANY LLC	100	\$ 6,700.00	\$ 300.00		0.04478
2860001000	3270 N 32ND ST	MUNOZ AUTO REPAIR LLC	100	\$ 6,900.00	\$ 300.00		0.04348
3492005100	2154 N 31ST ST	GARFIELD PARK LLC	100	\$ 8,400.00	\$ 300.00		0.03571
2860110000	3147-3153 N 31ST ST	LINCOLN'S DREAM LLC	100	\$ 8,600.00	\$ 300.00		0.03488
3260148100	2644 N 30TH ST	MARTIN THOMAS	100	\$ 9,300.00	\$ 300.00		0.03226
3491758100	1961 N 30TH ST	ADAMS INDUSTRIES INC	50	\$ 10,000.00	\$ 300.00		0.03000
3491045110	2121 N 30TH ST	ADALIA LLC	100	\$ 10,900.00	\$ 300.00		0.02752
3090604000	3057 N 30TH ST	LEWIS INVESTMENTS LLC	100	\$ 11,700.00	\$ 300.00		0.02564
3090907110	3048 N 34TH ST	SACHIN CHHEDA	100	\$ 13,300.00	\$ 300.00		0.02256
2860112000	3131 N 31ST ST	DRUMAIN WASHINGTON	100	\$ 13,500.00	\$ 300.00		0.02222
2861161000	3230 N 32ND ST	METAL PROCESSING COMPANY INC	100	\$ 13,800.00	\$ 300.00		0.02174
2870620000	3427 N 35TH ST	THOMAS E SANDERS	100	\$ 14,500.00	\$ 300.00		0.02069
3260510000	3020-3024 W CLARKE ST	GROUNDWORK MILWAUKEE, INC.	100	\$ 16,200.00	\$ 300.00		0.01852
3091203000	2848 N 32ND ST	NAKAYLA LLC	100	\$ 16,200.00	\$ 300.00		0.01852
3260501121	3010 W MEINECKE AV	RUTH PRUS	100	\$ 16,400.00	\$ 300.00		0.01829
3090646000	3015-3047 W CHAMBERS ST	RONALD MUELLER	100	\$ 17,700.00	\$ 300.00		0.01695
3090679000	2879 N 30TH ST	THE SPECIALIZERS CORP	100	\$ 18,800.00	\$ 300.00		0.01596
2860792100	3030 W AUER AV	BARBARA GREENBERG	100	\$ 19,400.00	\$ 300.00		0.01546
3260525110	3026 W PEMBERTON AV	GROUNDWORK MILWAUKEE, INC.	100	\$ 19,800.00	\$ 300.00		0.01515
2860772100	3156 N 31ST ST	LINCOLN'S DREAM LLC	100	\$ 20,200.00	\$ 300.00		0.01485
2860812129	3351 N 30TH ST	M & R LAND COMPANY LLC	100	\$ 21,000.00	\$ 300.00		0.01429
3492008000	2124 N 31ST ST	JOHN EGERSON	51	\$ 22,542.00	\$ 300.00		0.01331
3090642000	2947-2957 N 30TH ST	RONALD R MUELER SR	100	\$ 24,000.00	\$ 300.00		0.01250
2681207000	3909 N 35TH ST	FRED LEWIS	100	\$ 24,700.00	\$ 300.00		0.01215
3090635100	3005 N 30TH ST	LEWIS INVESTMENTS LLC	100	\$ 26,300.00	\$ 300.00		0.01141
3090634000	3011 N 30TH ST	LEWIS INVESTMENTS LLC	100	\$ 27,000.00	\$ 300.00		0.01111
3090916000	3225 W BURLEIGH ST	TOWER INVESTMENTS LLC	100	\$ 27,500.00	\$ 300.00		0.01091
2860760111	3167 N 30TH ST	ESTATE LIQUIDATORS INC	100	\$ 28,800.00	\$ 300.00		0.01042
2860447000	3426 W BURLEIGH ST	DENISE WAHEED	100	\$ 29,000.00	\$ 300.00		0.01034
2699986100	3627 N 27TH ST	SHEILA NGUYEN	100	\$ 31,200.00	\$ 300.00		0.00962
3090633000	3019 N 30TH ST	FOUR SEASONS RESOURCES LLC	100	\$ 32,500.00	\$ 300.00		0.00923
3091202000	2876 N 32ND ST	KLEIN LAND COMPANY	100	\$ 33,100.00	\$ 300.00		0.00906
3491043100	2129-2161 N 30TH ST	ADALIA LLC	100	\$ 33,500.00	\$ 300.00		0.00896
3090003000	3157 W BURLEIGH ST	H GALLATIN INC	100	\$ 34,900.00	\$ 300.00		0.00860
2681202000	3955 N 35TH ST	SEEDS OF THE FUTURE LLC	100	\$ 37,500.00	\$ 300.00		0.00800
3490708000	2000 N 31ST ST	ISSAC STEELE	100	\$ 38,000.00	\$ 300.00		0.00789
3090909000	3342 W FOND DU LAC AV	TRIPLETT HOLDINGS LLC	50	\$ 38,050.00	\$ 300.00		0.00788
2681229000	3813 N 35TH ST	LUIS MERCADO	100	\$ 38,900.00	\$ 300.00		0.00771
2870414100	3528 W FOND DU LAC AV	EDWARDS LEGACY LLC	50	\$ 39,000.00	\$ 300.00		0.00769
2690302110	2744 W HOPKINS ST	SHEILA NGUYEN	100	\$ 39,300.00	\$ 300.00		0.00763
2460432000	3341 W HOPKINS ST	CAPITAL EXCLUSIVE LLC	100	\$ 40,100.00	\$ 300.00		0.00748
2879970000	3417 N 35TH ST	RONALD K HULBERT	100	\$ 40,800.00	\$ 300.00		0.00735
2470302000	4125-4165 N 35TH ST	HOPKINS DEVELOPMENT GROUP	100	\$ 42,500.00	\$ 300.00		0.00706
2879999000	3517 W TOWNSEND ST	MADDIE W TURNER JR	54	\$ 43,686.00	\$ 300.00		0.00687
3090685000	3040-3042 W FOND DU LAC AV	WLW LLC	100	\$ 48,300.00	\$ 300.00		0.00621
2860812124	3305 N 30TH ST	ELITE INVESTMENTS AND HLDINGS LLC	100	\$ 50,000.00	\$ 300.00		0.00600
2870413100	3520-3526 W FOND DU LAC AV	SHERMAN PARK COMMUNITY ASSN	100	\$ 52,000.00	\$ 300.00		0.00577
3492007100	2130 N 31ST ST	SCOTTYS CONSTRUCTION &	100	\$ 52,200.00	\$ 300.00		0.00575
3090678111	3042 W LOCUST ST	THE JERREL AND EARNESTINE JONES REVOC	100	\$ 52,300.00	\$ 300.00		0.00574
3491008120	2100 N 30TH ST	E & A RECYCLING LLC	100	\$ 56,600.00	\$ 300.00		0.00530
2860120000	3235 N 32ND ST	MARIA AYALA	100	\$ 59,500.00	\$ 300.00		0.00504
2860769100	3126 N 31ST ST	ROBERT K ESSER	100	\$ 59,600.00	\$ 300.00		0.00503
3090641100	2965 N 30TH ST	RONALD MUELLER	100	\$ 60,400.00	\$ 300.00		0.00497
3260503100	2549 N 30TH ST	MC KINLEY DISMANTLING INC	100	\$ 60,800.00	\$ 300.00		0.00493
3491755100	2001-2003 N 30TH ST	BEST LIQUOR LLC	43	\$ 61,490.00	\$ 300.00		0.00488
3090002000	3205 W BURLEIGH ST	ELB 3364 LLC	100	\$ 62,200.00	\$ 300.00		0.00482
2860812123	3315 N 30TH ST	ELITE INVESTMENTS	100	\$ 62,400.00	\$ 300.00		0.00481
2860487000	3408-3410 W FOND DU LAC AV	NADIR O MUSTAFA	82	\$ 62,566.00	\$ 300.00		0.00479
3090008000	3232 W FOND DU LAC AV	SCRAP AMERICA LLC	100	\$ 62,900.00	\$ 300.00		0.00477
3490706100	2028 N 31ST ST	PEGGY WARE	100	\$ 66,800.00	\$ 300.00		0.00449
3090638100	2979 N 30TH ST	CHARLES A CHANDLER	100	\$ 67,200.00	\$ 300.00		0.00446
2860004100	3257 N 32ND ST	METAL PROCESSING CO INC	100	\$ 68,500.00	\$ 300.00		0.00438
2860676000	3207-3213 W SENATOR AV	MATTHEW H QUIRK	100	\$ 68,900.00	\$ 300.00		0.00435
3090001110	3330 W FOND DU LAC AV	ELB 3364 LLC	100	\$ 68,900.00	\$ 300.00		0.00435
2860113210	3100 W BURLEIGH ST	CHARLES E THORN	88	\$ 69,432.00	\$ 300.00		0.00432
2860485000	3416-3418 W FOND DU LAC AV	ISAAC SAWYER	75	\$ 71,100.00	\$ 300.00		0.00422

2860119000	3243 N 32ND ST	MUNOZ AUTO REPAIR LLC	100	\$	72,100.00	\$	300.00		0.00416
2860773100	3170 N 31ST ST	ANIBAL GONZALEZ JR	100	\$	74,000.00	\$	300.00		0.00405
3090901000	3076 N 34TH ST	GOSPEL MOB LLC	46	\$	75,164.00	\$	300.00		0.00399
2469983000	3411 W HOPKINS ST	HOPKINS DEVELOPMENT GROUP	100	\$	75,800.00	\$	300.00		0.00396
2860812127	3101 W TOWNSEND ST	KARRT LLC	100	\$	78,000.00	\$	300.00		0.00385
2860486000	3412 W FOND DU LAC AV	NORTHSIDE NEIGHBORHOOD	100	\$	78,100.00	\$	300.00		0.00384
2860448000	3428-3432 W BURLEIGH ST	DENISE WAHEED	34	\$	78,812.00	\$	300.00		0.00381
3260504100	2545 N 30TH ST	MC KINLEY DISMANTLING INC	100	\$	79,000.00	\$	300.00		0.00380
3260527111	2671 N 30TH ST	M&R AUTOMOTIVE INC	100	\$	79,600.00	\$	300.00		0.00377
2860282000	2711 W TOWNSEND ST	LINCOLN'S DREAM LLC	100	\$	81,500.00	\$	300.00		0.00368
2870619000	3433 N 35TH ST	FRED LEWIS	100	\$	81,900.00	\$	300.00		0.00366
3090010211	3140 W FOND DU LAC AV	3140 DEVELOPMENT LLC	100	\$	82,400.00	\$	300.00		0.00364
2681230000	3801 N 35TH ST	LUIS MERCADO	100	\$	84,100.00	\$	300.00		0.00357
3090682100	3020-3026 W FOND DU LAC AV	NUNEZ ENTERPRIZE LLC	100	\$	85,200.00	\$	300.00		0.00352
2870617100	3445 N 35TH ST	RALPH C GEIER	100	\$	87,500.00	\$	300.00		0.00343
2870616000	3453 N 35TH ST	RALPH GEIER	100	\$	88,100.00	\$	300.00		0.00341
2860784100	3231 N 30TH ST	MICHAEL L GHOLSTON	100	\$	88,200.00	\$	300.00		0.00340
3090010111	3110 W FOND DU LAC AV	RICHARD G KOS	100	\$	92,400.00	\$	300.00		0.00325
2869997100	3295 W TOWNSEND ST	3295 W TOWNSEND ST LLC	100	\$	93,000.00	\$	300.00		0.00323
3090910100	3048-R N 34TH ST	SACHIN CHHEDA	100	\$	93,600.00	\$	300.00		0.00321
3260511000	2679 N 30TH ST	TAINA COLLINS	100	\$	104,100.00	\$	300.00		0.00288
3492009100	2116 N 31ST ST	PORFIRIO GOMEZ	100	\$	106,600.00	\$	300.00		0.00281
2870304000	3343 N 35TH ST	3GRIFFINS LLC	100	\$	106,800.00	\$	300.00		0.00281
2460431200	3364 W HOPKINS ST	NAKAYLA LLC	100	\$	107,400.00	\$	300.00		0.00279
3490710110	1952 N 31ST ST	OMAR M BARKHADLE	100	\$	108,400.00	\$	300.00		0.00277
2681208000	3901 N 35TH ST	R JAY GRUENWALD	100	\$	109,600.00	\$	300.00		0.00274
2469985000	4170 N 35TH ST	LANDGRAF PROPERTIES LLC	100	\$	110,000.00	\$	300.00		0.00273
3090684000	3030 W FOND DU LAC AV	BROTHERS INC	100	\$	110,000.00	\$	300.00		0.00273
2861151000	3204 N 32ND ST	HOME REHAB LENDING LLC	100	\$	112,600.00	\$	300.00		0.00266
2681206000	3913 N 35TH ST	LONDEN BRIDGE LLC	100	\$	114,300.00	\$	304.04		0.00266
2871144110	3319-3329 N 35TH ST	AHMAD PROPERTIES, LLC	100	\$	119,400.00	\$	317.60		0.00266
3261268100	2424 N 30TH ST	THE HASKINS LIVING TRUST	100	\$	119,700.00	\$	318.40		0.00266
2860111000	3139 N 31ST ST	DRUMAIN WASHINGTON	100	\$	119,800.00	\$	318.67		0.00266
2460004000	3336 W CAPITOL DR	3336 W CAPITAL DRIVE LLC	100	\$	122,100.00	\$	324.79		0.00266
2860677000	3206-3232 W BURLEIGH ST	3150 BURLEIGH 2 LLC	100	\$	123,700.00	\$	329.04		0.00266
3090505110	2881 N 32ND ST	WHITAKER TRUCKING CO INC	100	\$	123,900.00	\$	329.57		0.00266
2860770110	3130-3148 N 31ST ST	RAYMOND HARVEY	100	\$	124,600.00	\$	331.44		0.00266
2860121100	3200 W AUER AV	3200 LLC	100	\$	127,600.00	\$	339.42		0.00266
3090632000	3025-3033 N 30TH ST	ADULLAM OUTREACH INC	100	\$	128,300.00	\$	341.28		0.00266
2860478000	3328 W BURLEIGH ST	MC WILLIE LEWIS & RENA HW	75	\$	128,550.00	\$	341.94		0.00266
2681701000	3525 N 35TH ST	3420 MILWAUKEE LLC	100	\$	128,900.00	\$	342.87		0.00266
2879968000	3401-3403 N 35TH ST	HOUSE OF PRAYER RESTORATION MBC INC	100	\$	132,500.00	\$	352.45		0.00266
3260501110	2431 N 30TH ST	BADGERLAND RE HOLDINGS LLC	100	\$	133,200.00	\$	354.31		0.00266
2479997000	4335 N 35TH ST	GRADIE C HUBBARD	100	\$	134,800.00	\$	358.57		0.00266
2860793100	3232 N 31ST ST	BARBARA GREENBERG	100	\$	140,000.00	\$	372.40		0.00266
3251441000	2328-2364 N 27TH ST	WISCONSIN COMMUNITY SERVICES INC	100	\$	144,200.00	\$	383.57		0.00266
3260509000	3000-3010 W CLARKE ST	CLARKE MANUFACTURING INC	100	\$	144,500.00	\$	384.37		0.00266
3491038100	3013 W NORTH AV	GURPIAR SINGH	100	\$	146,600.00	\$	389.96		0.00266
2681225100	3861-3863 N 35TH ST	LADEKA HOLDINGS LLC	100	\$	146,800.00	\$	390.49		0.00266
3491759100	1945 N 30TH ST	ADAMS INDUSTRIES INC	100	\$	149,300.00	\$	397.14		0.00266
2860812133	3295 N 30TH ST	SSP INTERNATIONAL INC	100	\$	150,600.00	\$	400.60		0.00266
2479998000	4349-4351 N 35TH ST	LISA JEFFERSON	80	\$	151,760.00	\$	403.68		0.00266
2860283000	2721 W TOWNSEND ST	LINCOLN'S DREAM LLC	100	\$	152,000.00	\$	404.32		0.00266
3080005100	3521-3525 W BURLEIGH ST	EMMANUEL OLUYINKA ADEDOKUN	100	\$	152,800.00	\$	406.45		0.00266
2861162000	3220 N 32ND ST	METAL PROCESSING COMPANY INC	100	\$	156,000.00	\$	414.96		0.00266
2681203000	3945 N 35TH ST	MOHAMMED ARIF GHAFAR	100	\$	158,200.00	\$	420.81		0.00266
2469984000	4160 N 35TH ST	JAMES NEWSON	100	\$	160,500.00	\$	426.93		0.00266
2860812130	3296 N 31ST ST	QUICKCOVERS LLC	100	\$	163,800.00	\$	435.71		0.00266
3491008112	2206 N 30TH ST	ADALIA LLC	100	\$	166,400.00	\$	442.62		0.00266
3260538100	3040-3056 W MEINECKE AV	ALLIED MORTGAGE & SERVICES	100	\$	167,700.00	\$	446.08		0.00266
3260537000	3100-R W MEINECKE AV	ALLIED MORTGAGE & SERVICES	100	\$	171,300.00	\$	455.66		0.00266
2460005000	4030 N 34TH ST	GLOBAL OPPOTUNITIES PROGRAMS INC	100	\$	176,900.00	\$	470.55		0.00266
2460431100	3350 W HOPKINS ST	NAKAYLA LLC	100	\$	185,300.00	\$	492.90		0.00266
2860812122	3343 N 30TH ST	SANDRA L SCHWEBE	100	\$	186,200.00	\$	495.29		0.00266
2860103110	3221-3235 N 31ST ST	MONICA CORONA	100	\$	191,100.00	\$	508.33		0.00266
2470323000	3524-3526 W CAPITOL DR	DAPHNE WILLIAMS	76	\$	192,432.00	\$	511.87		0.00266
2460001000	4104 N 34TH ST	QUICK SERVE MANAGEMENT LLC	100	\$	194,200.00	\$	516.57		0.00266
3090507110	2819-2835 N 32ND ST	MTRC, LLC	100	\$	201,300.00	\$	535.46		0.00266
3260536000	3100-3112 W MEINECKE AV	ALLIED MORTGAGE & SERVICES	100	\$	205,400.00	\$	546.36		0.00266
2680802000	3735 N 35TH ST	MAYFIELD PROPERTIES 1 LLC	100	\$	207,600.00	\$	552.22		0.00266
2871991000	3351-3363 N 35TH ST	KOOL PETROLEUMS INC	84	\$	209,496.00	\$	557.26		0.00266
2860003110	3267 N 32ND ST	3200 LLC	100	\$	220,900.00	\$	587.59		0.00266
2870621000	3421 N 35TH ST	NEW HAVEN MISSIONARY BAPTIST	100	\$	222,600.00	\$	592.12		0.00266
2469975100	3374 W HOPKINS ST	TRADITIONAL INVESTMENTS	100	\$	226,300.00	\$	601.96		0.00266
3080001110	3501-3515 W BURLEIGH ST	J & S INVESTMENTS AND	100	\$	228,800.00	\$	608.61		0.00266
2460007000	4060 N 34TH ST	ANGELA MACK	100	\$	228,900.00	\$	608.87		0.00266

2869996112	3277-3285 N 32ND ST	D TO Z RENTALS LLC	100	\$ 231,400.00	\$ 615.52	0.00266
3090007000	3258 W FOND DU LAC AV	STEGGEMAN INVESTMENTS LLC	100	\$ 232,400.00	\$ 618.18	0.00266
2469995112	4041-4051 N 27TH ST	PHOENIX CITATION LLC	100	\$ 250,400.00	\$ 666.06	0.00266
2460008100	4130 N 35TH ST	SKYLARK INVESTMENTS LLC	100	\$ 262,000.00	\$ 696.92	0.00266
3492002100	3041 W NORTH AV	URBAN HOLDINGS LLC	100	\$ 262,600.00	\$ 698.52	0.00266
2470319100	4065 N 35TH ST	MENDOTA PROPERTIES LLC	100	\$ 263,900.00	\$ 701.97	0.00266
3090501000	2769-2777 N 32ND ST	KENNETH E MATER REV TRT	100	\$ 288,000.00	\$ 766.08	0.00266
2460405000	2930-2936 W CAPITOL DR	5615 CORPORATION	100	\$ 290,200.00	\$ 771.93	0.00266
2681223000	3501 W CAPITOL DR	RAMAHI 3501 LLC	100	\$ 296,300.00	\$ 788.16	0.00266
2460422000	2728 W CAPITOL DR	A&B LAUNDRY INVESTMENTS LLC	100	\$ 314,900.00	\$ 837.63	0.00266
2471302000	4221 N 35TH ST	JUDITH JACKSON	100	\$ 318,200.00	\$ 846.41	0.00266
2471301000	4247 N 35TH ST	FAMILY REAL ESTATE INC	100	\$ 318,700.00	\$ 847.74	0.00266
2869994000	3380 N 35TH ST	M SAJAN I LLC	100	\$ 322,200.00	\$ 857.05	0.00266
2869995000	3354 N 35TH ST	3354 HOLDING LLC	100	\$ 332,500.00	\$ 884.45	0.00266
2860482100	3411 W BURLEIGH ST	3440 WEST FOND DU LAC REAL ESTATE LLC	100	\$ 361,400.00	\$ 961.32	0.00266
2470321000	3500 W CAPITOL DR	DOUGH MAKERS LLC	100	\$ 392,300.00	\$ 1,043.52	0.00266
3091223000	3784 N 32ND ST	CORRIDOR COMMERCIAL OWNER LLC	100	\$ 404,200.00	\$ 1,075.17	0.00266
2860767110	3002 W BURLEIGH ST	BG REMODELING & PROP MGMT LLC	100	\$ 438,100.00	\$ 1,165.35	0.00266
3491040100	2221 N 30TH ST	2221 NORTH 30TH STREET LLC	100	\$ 468,500.00	\$ 1,246.21	0.00266
2860812128	3299 N 31ST ST	M & R LAND COMPANY LLC	100	\$ 489,300.00	\$ 1,301.54	0.00266
3090009100	3218 W FOND DU LAC AV	SCRAP AMERICA LLC	100	\$ 501,900.00	\$ 1,335.05	0.00266
3091204000	2828-2836 N 32ND ST	NAKAYLA LLC	100	\$ 523,800.00	\$ 1,393.31	0.00266
2690301100	3651 N 27TH ST	SHEILA NGUYEN	100	\$ 540,800.00	\$ 1,438.53	0.00266
2870412000	3500-3518 W FOND DU LAC AV	HAK JAE KIM	76	\$ 566,048.00	\$ 1,505.69	0.00266
2869999110	3150-3154 W BURLEIGH ST	3150 BURLEIGH LLC	100	\$ 580,400.00	\$ 1,543.86	0.00266
2879998110	3381 N 35TH ST	KOOL PETROLEUMS INC	100	\$ 647,400.00	\$ 1,722.08	0.00266
2690101100	2725 W CAPITOL DR	KDW LLC	100	\$ 652,200.00	\$ 1,734.85	0.00266
3091201000	3115 W FOND DU LAC AV	PEARLS ONE LLC	100	\$ 706,300.00	\$ 1,878.76	0.00266
2460404000	2910 W CAPITOL DR	BRODERSEN CAPITOL PROPERTY	100	\$ 850,000.00	\$ 2,261.00	0.00266
3090606111	3033 W BURLEIGH ST	QUICKCOVERS LLC	100	\$ 877,300.00	\$ 2,333.62	0.00266
2681204100	3931 N 35TH ST	WIS POSTAL HOLDINGS LLC	100	\$ 922,900.00	\$ 2,454.91	0.00266
2699988000	3038-3056 W HOPKINS ST	BML HOLDINGS LLC	100	\$ 948,200.00	\$ 2,522.21	0.00266
2460421000	2710 W CAPITOL DR	MCDONALDS CORP	100	\$ 1,031,600.00	\$ 2,744.06	0.00266
2869996113	3282 N 35TH ST	UNITED REALTY LLC	100	\$ 1,092,200.00	\$ 2,905.25	0.00266
2460003100	3326 W CAPITOL DR	NATIONAL RETAIL PROPERTIES, LP	100	\$ 1,121,800.00	\$ 2,983.99	0.00266
2690451000	3945 N 31ST ST	GOOD OPPORTUNITY FUND 1 LLC	100	\$ 1,340,600.00	\$ 3,566.00	0.00266
2690433000	3600 N 35TH ST	HB 3600 LLC	100	\$ 1,700,800.00	\$ 4,524.13	0.00266
3091206000	2748 N 32ND ST	COMMUNITY WITHIN THE CORRIDOR, LP	100	\$ 1,755,000.00	\$ 4,668.30	0.00266
2860812131	3100 W CONCORDIA AV	QUICKCOVERS LLC	100	\$ 1,770,300.00	\$ 4,709.00	0.00266
3091281000	2758 N 33RD ST	COMMUNITY WITHIN THE CORRIDOR, LP	96	\$ 1,820,928.00	\$ 4,843.67	0.00266
3261731000	2600 N 32ND ST	MASTER LOCK	100	\$ 2,135,400.00	\$ 5,000.00	0.00234
2870416110	3536 W FOND DU LAC AV	SHERMAN PHOENIX FOUNDATION INC	100	\$ 2,547,100.00	\$ 5,000.00	0.00196
3260628113	2700 W NORTH AV	STEELY DAN (WI) LLC	100	\$ 2,687,300.00	\$ 5,000.00	0.00186
2460442100	3410 W HOPKINS ST	HOPKINS DEVELOPMENT GROUP	100	\$ 2,825,800.00	\$ 5,000.00	0.00177
2690434000	3420 N 35TH ST	3420 MILWAUKEE LLC	100	\$ 3,479,200.00	\$ 5,000.00	0.00144
2469998210	4201 N 27TH ST	4201 PROPERTY LLC	100	\$ 3,554,000.00	\$ 5,000.00	0.00141
2460472000	4265 N 30TH ST	CENTURY CITY INDUSTRIAL DRS LLC	100	\$ 4,819,300.00	\$ 5,000.00	0.00104
2469994100	4143 N 27TH ST	CENTURY CITY INDUSTRIAL LLC	100	\$ 6,000,700.00	\$ 5,000.00	0.00083
2460009100	3420 W CAPITOL DR	SSGT II 3420 W CAPITOL DR LLC	100	\$ 7,105,600.00	\$ 5,000.00	0.00070

**BUSINESS IMPROVEMENT DISTRICT #37**  
Milwaukee, Wisconsin

**Reviewed Financial Statements**

Years Ended December 31, 2023 and 2022

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## Independent Accountants' Review Report

Board of Directors  
Business Improvement District #37  
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of Business Improvement District #37 (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and functional expenses and cash flows for the years 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"); this includes 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.

### Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with U.S. GAAP. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Business Improvement District #37 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with U.S. GAAP.

August 5, 2024  
Milwaukee, Wisconsin



**BUSINESS IMPROVEMENT DISTRICT #37**

Milwaukee, Wisconsin

**Statements of Financial Position**

December 31, 2023 and 2022

<b>Assets</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Current Assets:</b>		
Cash and equivalents	\$ 100,776	\$ 29,803
Accounts receivable	-	29,804
Certificate of deposit	144,936	109,172
<b>Total current assets</b>	<u>245,712</u>	<u>168,779</u>
<b>Property and Equipment:</b>		
Land	<u>125,000</u>	<u>125,000</u>
<b>Total assets</b>	<u>\$ 370,712</u>	<u>\$ 293,779</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 180,973	\$ 50,044
Accrued interest payable	2,363	3,531
Current portion of notes payable	<u>9,316</u>	<u>8,936</u>
<b>Total current liabilities</b>	192,652	62,511
<b>Long-Term Liabilities:</b>		
Notes payable, net of current portion	<u>64,822</u>	<u>74,138</u>
<b>Total liabilities</b>	257,474	136,649
<b>Net Assets</b>		
Without donor restriction	<u>113,238</u>	<u>157,130</u>
<b>Total net assets</b>	<u>113,238</u>	<u>157,130</u>
<b>Total liabilities and net assets</b>	<u>\$ 370,712</u>	<u>\$ 293,779</u>

See Accompanying Notes and  
Independent Accountants' Review Report.

**BUSINESS IMPROVEMENT DISTRICT #37**  
Milwaukee, Wisconsin

**Statements of Activities and Functional Expenses**  
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenues:</b>		
City of Milwaukee - assessment	\$ 163,622	\$ 166,417
Interest income	4,268	428
<b>Total revenue</b>	<u>167,890</u>	<u>166,845</u>
<b>Expenses:</b>		
<b>Program:</b>		
Graffiti removal	800	-
Safety and security	-	3,692
Interest	2,362	4,505
Special events	106	-
Street cleaning	12,019	11,603
Streetscaping	1,500	-
<b>Management and general:</b>		
General operating	14,027	21,244
Salaries and benefits	156,204	150,424
Payroll taxes	10,333	9,944
Professional development	5,805	1,300
Accounting services	6,700	9,125
Marketing	1,255	690
Miscellaneous	671	151
<b>Total expenses</b>	<u>211,782</u>	<u>212,678</u>
<b>Change in net assets</b>	(43,892)	(45,833)
<b>Net assets without donor restrictions, beginning of year</b>	<u>157,130</u>	<u>202,963</u>
<b>Net assets without donor restrictions, end of year</b>	\$ <u><u>113,238</u></u>	\$ <u><u>157,130</u></u>

See Accompanying Notes and  
Independent Accountants' Review Report.

**BUSINESS IMPROVEMENT DISTRICT #37**  
Milwaukee, Wisconsin

**Statements of Cash Flows**  
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ (43,892)	\$ (45,833)
<b>Adjustments to reconcile change in net assets to net cash and equivalents provided (used) by operating activities:</b>		
<b>Changes in assets and liabilities:</b>		
Accounts receivable	29,804	387
Accrued interest payable	(1,168)	610
Accounts payable	130,929	(96,790)
<b>Net cash and equivalents provided (used) by operating activities</b>	<u>115,673</u>	<u>(141,626)</u>
<b>Cash Flows From Investing Activities:</b>		
Maturities of certificate of deposit	109,172	238,364
Purchases of certificate of deposit	(144,936)	(109,172)
<b>Net cash and equivalents provided (used) by investing activities</b>	<u>(35,764)</u>	<u>129,192</u>
<b>Cash Flows From Financing Activities:</b>		
Payments on notes payable	<u>(8,936)</u>	<u>(8,572)</u>
<b>Net change in cash and equivalents</b>	70,973	(21,006)
<b>Cash and equivalents, Beginning of year</b>	<u>29,803</u>	<u>50,809</u>
<b>Cash and equivalents, End of year</b>	<u>\$ 100,776</u>	<u>\$ 29,803</u>
<b>Supplementary Information:</b>		
Interest paid	<u>\$ 3,530</u>	<u>\$ 3,895</u>

See Accompanying Notes and  
Independent Accountants' Review Report.

**BUSINESS IMPROVEMENT DISTRICT #37**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023 and 2022

**1. Nature of Activities**

Business Improvement District #37 (“BID”) was created to allow businesses in the 30<sup>th</sup> Street area to develop, manage, and promote the local economy. The BID is financed by special assessments on properties within the district and are organized in accordance with Wisconsin Statutes 66.109.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements for the BID are prepared on the accrual basis; whereby revenues are recognized when earned rather than received and expenses are recognized when incurred rather than when they are paid.

**Basis of Presentation**

Financial statement presentation follows accounting principles generally accepted in the United States of America (“U.S. GAAP”). Under these principles, the BID is required to report information regarding its financial position and activities according to classes of net assets 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 the passage of time or other events specified by donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The BID had no net assets with donor restrictions as of December 31, 2023 and 2022.

**Cash and Equivalents**

For purposes of the statements of cash flows, cash and equivalents include all checking and money market accounts with maturities of 3 months or less to be cash equivalents.

**Tax-Status**

The BID is considered part of the City of Milwaukee, and as such, is covered under the City of Milwaukee’s tax reporting requirements. Therefore, no provision for income taxes has been included in these financial statements.

**Marketing**

The BID expenses nondirect-response advertising costs as they are incurred. Marketing expense was \$1,255 and \$690 for the years ended December 31, 2023 and 2022, respectively.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**BUSINESS IMPROVEMENT DISTRICT #37**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023 and 2022  
(Continued)

**2. Summary of Significant Accounting Policies (Continued)**

**Revenue Recognition**

Substantially all of the BID's revenues are derived from a City of Milwaukee assessment charged to property owners within the BID's boundaries. The assessment is considered a non-exchange transaction. Revenue from these assessments is recognized in the year they are received, which corresponds to the year in which the assessments are expected to be used to support the BID's operations.

**Allocation of Functional Expenses**

Costs have been detailed by function on the statements of activities and functional expenses, and directly allocated among the functions based upon use of those costs.

**Certificates of Deposit**

Certificates of deposit totaling \$144,936 and \$109,172 at December 31, 2023 and 2022, respectively, are presented in the accompanying financial statements. The certificates bear interest at 4.64% and 2.00% at December 31, 2023 and 2022, respectively. They have maturities of thirteen and eleven months at December 31, 2023 and 2022, respectively, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. Interest earned on certificates of deposit and other savings accounts totaled \$4,268 and \$428 for the years ended December 31, 2023 and 2022 respectively.

**3. Related-Party Disclosures**

The BID shares similar management with the 30th Street Industrial Corridor Corporation (ICC). The BID reimburses the ICC for administrative, program, and other expenses it pays on the BID's behalf. These expenses totaled \$209,364 and \$208,174 for the years ended 2023 and 2022, respectively. Accounts payable due to ICC were \$180,973 and \$50,044 for the years ended 2023 and 2022, respectively. Accounts receivable due from ICC were \$0 and \$29,804 for the years ended 2023 and 2022, respectively. As of December 31, 2023 and 2022, expense classifications on the statements of activities and functional expenses correspond to actual expenses paid by the ICC on their behalf.

**4. Note Payable**

In conjunction with a Streetscaping Improvement Project, the BID entered into a loan agreement with the City of Milwaukee for a loan in the amount of \$136,216. The loan bears interest at a rate of 4.25%, and is unsecured. The loan requires annual principal and interest payments of \$12,467 occurring on March 30 of each year, with payments beginning in 2016 and ending in 2030.

Future note payments are as follows for the years ending December 31:

<u>Year</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 12,467	\$ 9,316	\$ 3,151
2025	12,467	9,712	2,755
2026	12,467	10,124	2,343
2027	12,467	10,555	1,912
2028	12,467	11,003	1,464
2029 - 2030	24,931	23,428	1,503
<b>Total</b>	<b>\$ 87,266</b>	<b>\$ 74,138</b>	<b>\$ 13,128</b>

**BUSINESS IMPROVEMENT DISTRICT #37**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023 and 2022  
(Continued)

**5. Concentrations**

The BID receives the majority of its revenues from a City of Milwaukee assessment charged to property owners within the BID's boundaries.

**6. Liquidity and Availability**

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

	<u>2023</u>	<u>2022</u>
Cash	\$ 100,776	\$ 29,803
Certificate of Deposit (due within one year)	144,936	109,172
Accounts receivable	<u>-</u>	<u>29,804</u>
<b>Financial assets available to meet general expenditures and current contractual obligations within one year</b>	<b>\$ <u>245,712</u></b>	<b>\$ <u>168,779</u></b>

The BID receives a City of Milwaukee assessment in the first quarter of the year which is adequate to cover the expenses and debt payment during the year.

**7. Subsequent Events**

Management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed, August 5, 2024. There were no subsequent events that required recognition or disclosure.