



AGENDA OF THE GREEN BAY PLAN COMMISSION

**MONDAY, MAY 13, 2019, 6:00 PM
CITY HALL, ROOM 604 - THE HARRY MAIER ROOM**

A. Roll Call.

- I. Members: Timothy Gilbert - Chair, Sidney Bremer - Vice Chair, Ald. Veronica Corpus-Dax, Lisa Hanson, Jacob Miller, Randall Petrouske and Jerry Wiezbiskie

B. Approval of the Agenda.

- I. Approval of the agenda for the May 13, 2019, meeting of the Green Bay Plan Commission.

C. Approval of Minutes.

- I. Approval of the minutes from the April 22, 2019, meeting of the Green Bay Plan Commission.

D. Regular Business.

- I. (ZP 19-04) Consideration with possible action on the request to amend an existing Planned Unit Development (PUD) boundary to include the northeast corner of Shawano Avenue and North Taylor Street for the construction of a Prevea Clinic in the 1850 Block Shawano Avenue, submitted by Aaron Breitenfeldt, Robert E. Lee & Associates on behalf of Prevea Clinic (Ald. Steuer, District 10).
2. (ZP 19-06) Consideration with possible action on the request to rezone 1132 West Mason Street, 1134 West Mason Street and a portion of 1136 West Mason Street from Public Institutional (PI) to General Commercial (CI), submitted by the Department of Community and Economic Development (Ald. C. Wery).
3. (ZP 19-07) Consideration with possible action on the request to authorize a Conditional Use Permit (CUP) to permit a limited production and processing use at 1136 West Mason Street, submitted by Jerome James, property owner (Ald. C. Wery, District 8).

4. (PP 19-02) Consideration with possible action on an appointment to the Broadway Business Improvement District (BID) Board, as nominated by the BID and approved by Mayor Genrich (Ald. R. Scannell, District 7 and Ald. B. Johnson, District 9).
5. (SV 19-02) Consideration with possible action on the request to vacate a portion of right-of-way, Padi-Wood Lane, submitted by Department of Public Works (Ald. B. Dorff, District 1).
6. (ED 19-02) Consideration with possible action on the request to discontinue an easement located at 1060 Gray Court, submitted by Mau & Associates (Ald. R. Scannell, District 7).
7. (TA 19-02) Consideration with possible action on a request from Jerry Hanson, on behalf of the Green Bay Packers, to amend Chapter 13-2021 to permit video display signs within the Public Institutional (PI) District.
8. Consideration with possible action on a request from Ald. Kathy Lefebvre to consider an exemption/conditional use to allow storage unit expansion, cleaning up & improvement of the property at 1725 N Irwin Avenue.

Recommendation: Refer to staff.

E. Informational.

1. (PP 19-03) 2018 BID Work Plan Progress Update.
2. Director's Report.
3. Date of next meeting: Monday, June 10, 2019.

F. Adjournment.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
- 2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Plan Commission meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.



MINUTES OF THE GREEN BAY PLAN COMMISSION

**MONDAY, APRIL 22, 2019, 6:00 PM
CITY HALL, ROOM 604 - THE HARRY MAIER ROOM**

A. ROLL CALL.

I. Members: Timothy Gilbert - Chair, Sidney Bremer - Vice Chair, Ald. Veronica Corpus-Dax, Lisa Hanson, Jacob Miller, Randall Petrouske and Jerry Wiezbiskie

Members present: Randall Petrouske, Timothy Gilbert, Lisa Hanson, Jacob Miller, Veronica Corpus-Dax, Jerry Wiezbiskie, Excused: Sidney Bremer

Others present: Ald. Kathy Levebvre

B. APPROVAL OF THE AGENDA.

I. Approval of the agenda for the April 22, 2019, meeting of the Green Bay Plan Commission.

Moved by Lisa Hanson, seconded by Jerry Wiezbiskie to approve the agenda. Motion carried.
Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

C. APPROVAL OF MINUTES.

I. Approval of the minutes from the March 25, 2019, meeting of the Green Bay Plan Commission.

Moved by Jerry Wiezbiskie, seconded by Ald. Veronica Corpus-Dax to approve the minutes. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

D. PUBLIC HEARINGS.

Chair Tim Gilbert explained the rules and procedure for the public hearing.

Chair Tim Gilbert opened the public hearing to amend the City's Comprehensive Plan for a property located at 1725 North Irwin Avenue from Commercial to Industrial.

I. (CPA 19-01) Consideration with possible action on a request to amend the City's Comprehensive Plan for a property located at 1725 North Irwin Avenue from Commercial to Industrial (Figure 22-4), submitted by Matthew Brummer and Dave Heil, Badger State Storage GB, LLC, property owners. (Ald. K. Lefebvre, District 6)

Chair Tim Gilbert closed the public hearing after the public was given the opportunity to speak.

E. REGULAR BUSINESS.

I. (CPA 19-01) Consideration with possible action on a request to amend the City's Comprehensive Plan for a property located at 1725 North Irwin Avenue from Commercial to Industrial (Figure 22-4), submitted by Matthew Brummer and Dave Heil, Badger State Storage GB, LLC, property owners. (Ald. K. Lefebvre, District 6)

Moved by Randall Petrouske, seconded by Jerry Wiezbiskie to open the floor for discussion. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

Moved by Lisa Hanson, seconded by Ald. Veronica Corpus-Dax to close the floor for discussion. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

Moved by Jacob Miller, seconded by Lisa Hanson to deny the request to amend the City's Comprehensive Plan for a property located at 1725 North Irwin Avenue from Commercial to Industrial. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

2. (ZP 19-05) Consideration with possible action on the request to authorize a Conditional Use Permit (CUP) for a proposed hotel and for the hotel to exceed the maximum height limitations located at 1004 Brett Favre Pass, submitted by Victoria Fabry, The Legacy Green Bay, LLC. (Ald. B. Johnson, District 9)

Moved by Randall Petrouske, seconded by Jerry Wiezbiskie to open the floor for discussion. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

Moved by Randall Petrouske, seconded by Lisa Hanson to close the floor for discussion. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

Moved by Jerry Wiezbiskie, seconded by Randall Petrouske to approve a Conditional Use Permit for a proposed hotel and for the hotel to exceed the maximum height limitations located at 1004 Brett Favre Pass, subject to compliance with all of the regulations of the Green Bay Municipal Code not covered under the conditional use permit, including standard site plan and building plan review and approval. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

3. (SP 19-02) Consideration with possible action on the request to declare City property surplus, located at 1531 Main Street, submitted by Rory Barth (Ald. C. Stevens, District 5).

Moved by Randall Petrouske, seconded by Lisa Hanson to deny the request to declare City property surplus located at 1531 Main Street. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica Corpus-Dax, No- None, Abstain- None

F. INFORMATIONAL.

I. Director's Report.

Kevin Vonck presented the Director's Report. No action taken.

2. Date of next meeting: Monday, May 13, 2019.

Please note that there will be only one Plan Commission per month for the months of June - August 2019, due to Common Council only meeting once a month. The meetings will typically be held the second Monday of each month.

G. ADJOURNMENT.

Moved by Lisa Hanson, seconded by Randall Petrouske to adjourn. Motion carried.

Yes- Jacob Miller, Jerry Wiezbiskie, Lisa Hanson, Randall Petrouske, Timothy Gilbert, Veronica
Corpus-Dax, No- None, Abstain- None



Report to the Green Bay Plan Commission

MEETING DATE

May 13, 2019

PREPARED BY

Paul Neumeyer, Staff

AGENDA ITEM # D.1.

(ZP 19-04) Consideration with possible action on the request to amend an existing Planned Unit Development (PUD) boundary to include the northeast corner of Shawano Avenue and North Taylor Street for the construction of a Prevea Clinic in the 1850 Block Shawano Avenue, submitted by Aaron Breitenfeldt, Robert E. Lee & Associates on behalf of Prevea Clinic (Ald. Steuer, District 10).

BACKGROUND

Aldersperson: Ald. Mark Steuer / District 10

Reason for Request: To expand the Planned Unit Development (PUD) boundary to permit a medical office building.

Surrounding Zoning and Land Uses:

Subject Property: General Commercial (C1) – vacant-former gas station

North: Planned Unit Development (PUD)	Single-family uses
South: Highway Commercial District (C2)	Commercial uses
East: Planned Unit Development (PUD)	Medical uses
West: Commercial uses/Village of Howard	

Comprehensive Plan: The 2022 Smart Growth plan recommends Medium Intensity Retail, Office, or Housing (MIROH) land use for the proposed corridor area. In addition, the comprehensive plan recommends that an area land use plan that addresses the expansion needs of the campus, as well as the continued maintenance of a stable residential area, be developed. The adoption of this proposed PUD would be consistent with the recommendations of the comprehensive plan.

Report: The proposed request will expand the boundary of the Planned Unit Development (PUD) boundary that was established in 2003 and amended in 2007 for the St. Mary's Hospital Corridor. The subject area, the northeast corner of Shawano Avenue and North Taylor Street, were not part of the original PUD boundary or under the control of the St. Mary's hospital at the time of the PUD establishment.

As approved in 2007, the hospital corridor was broken into West Medical 1 and West Medical 2 development zones. The West Medical 1 zone stretches from the east end of the proposed corridor where the existing hospital is located and extends west to Taylor Street. It also includes a smaller area south of Shawano Avenue, generally located across from Manor Care and extending in either direction. The West Medical 2 development zone serves as a buffer between the more intense uses permitted and allowed height of buildings in West Medical 1 and the surrounding residential neighborhoods to the north and south. The first area of West Medical 2 is located south of Dousman Street and generally extends from the east boundary of the proposed corridor west to Fellows Drive. There is also an area of West Medical 2 located on the south side of Shawano Avenue, generally west of the Fellows Drive intersection. See attached zoning map of the hospital corridor attached within this agenda.

The current proposal by the applicant is for the construction of a four-story medical office building to be constructed near the southwest corner of the hospital campus. The structure would have an approximate 20,000 sq. ft. footprint with parking to the north, south and east of the building. The subject site is the location of a remote parking lot for the hospital and was approved as a PUD (ZO 20-03) in 2003.

There are several medical related uses within the hospital corridor. The current proposal is for the construction of a four-story Prevea Clinic medical office building, see attached site plan and building façade elevations within this agenda. A copy of the amended Planned Unit Development (PUD) is attached within this agenda packet. Per the Zoning Code, where residential uses are adjacent to nonresidential uses located in the corridor, buffers, screening and landscaping will be provided to effectively reduce the impact of nonresidential uses adjacent to residential uses.

There is ongoing discussion with the City Traffic Engineer and the applicant regarding the impact of traffic on the corridor as well as along Shawano Avenue. Specifically, there is discussion regarding the placement of a drive along Shawano Avenue that does not create any conflicts with existing uses to the south.

Ald. M. Steuer and affected and adjacent property owners located a minimum of 400 ft. from the subject area have been noticed of the request. Staff has received no inquiries regarding the proposed PUD as of the drafting of this report. A neighborhood meeting was conducted on Thursday, April 4, 2019, at St. Mary's Hospital with neighbors and the Alderman. Staff feels that the boundary amendment and the proposed construction of the Prevea medical office building is consistent with the hospital corridor and the uses found in the West Medical I uses.

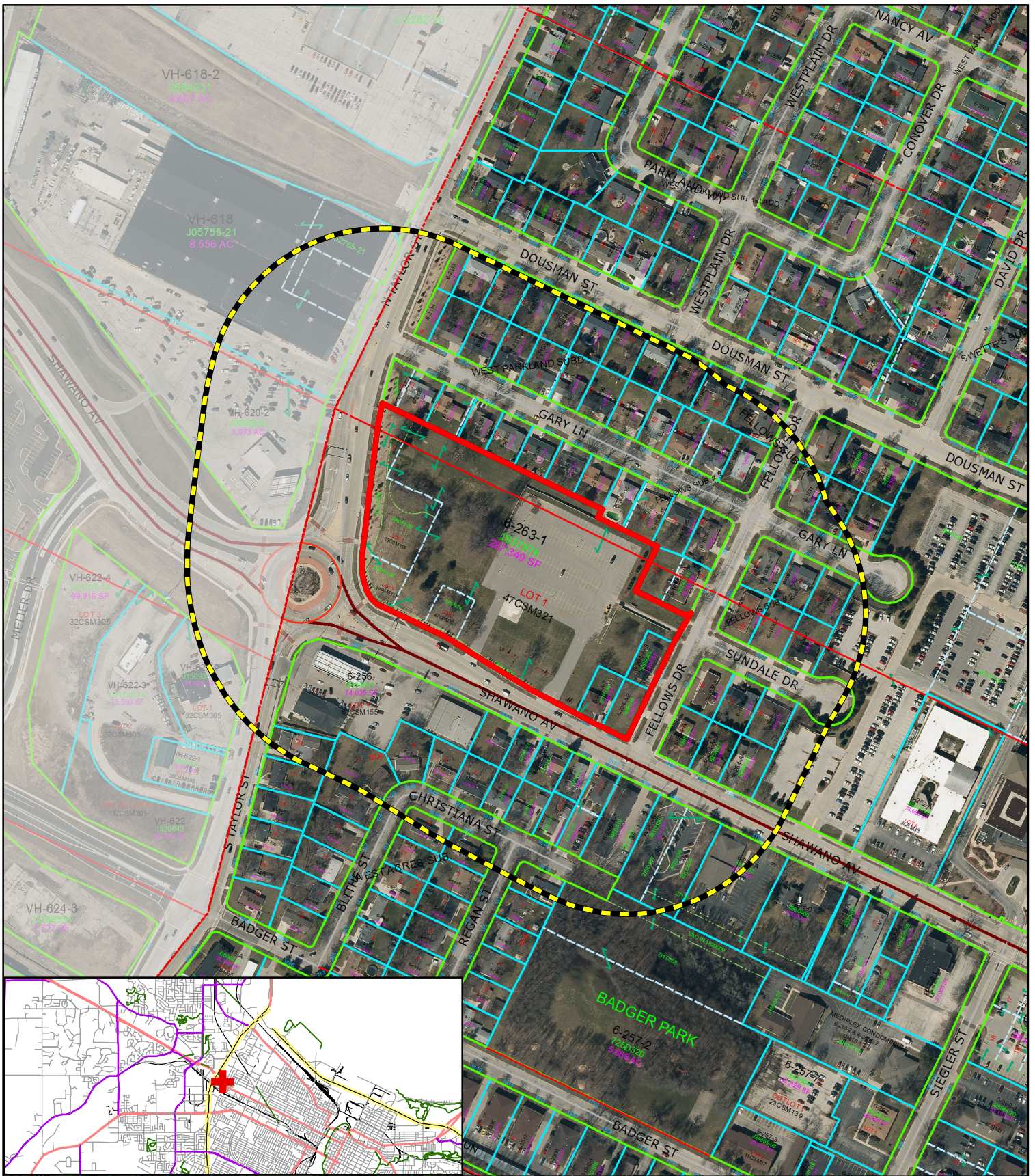
RECOMMENDATION

Approval of the request, subject to the amended Planned Unit Development District Ordinance (PUD).

FISCAL IMPACT

ATTACHMENTS

1. ZP 19-04 letter
2. Medical Center Zoning 2007
3. 3D View 1 - High - 35x17
4. 3D View 2 - High - 35x17 - Revised_Final
5. 3D View 9 - Aerial - High - 35x14
6. Draft PUD Amendment
7. Exhibit A



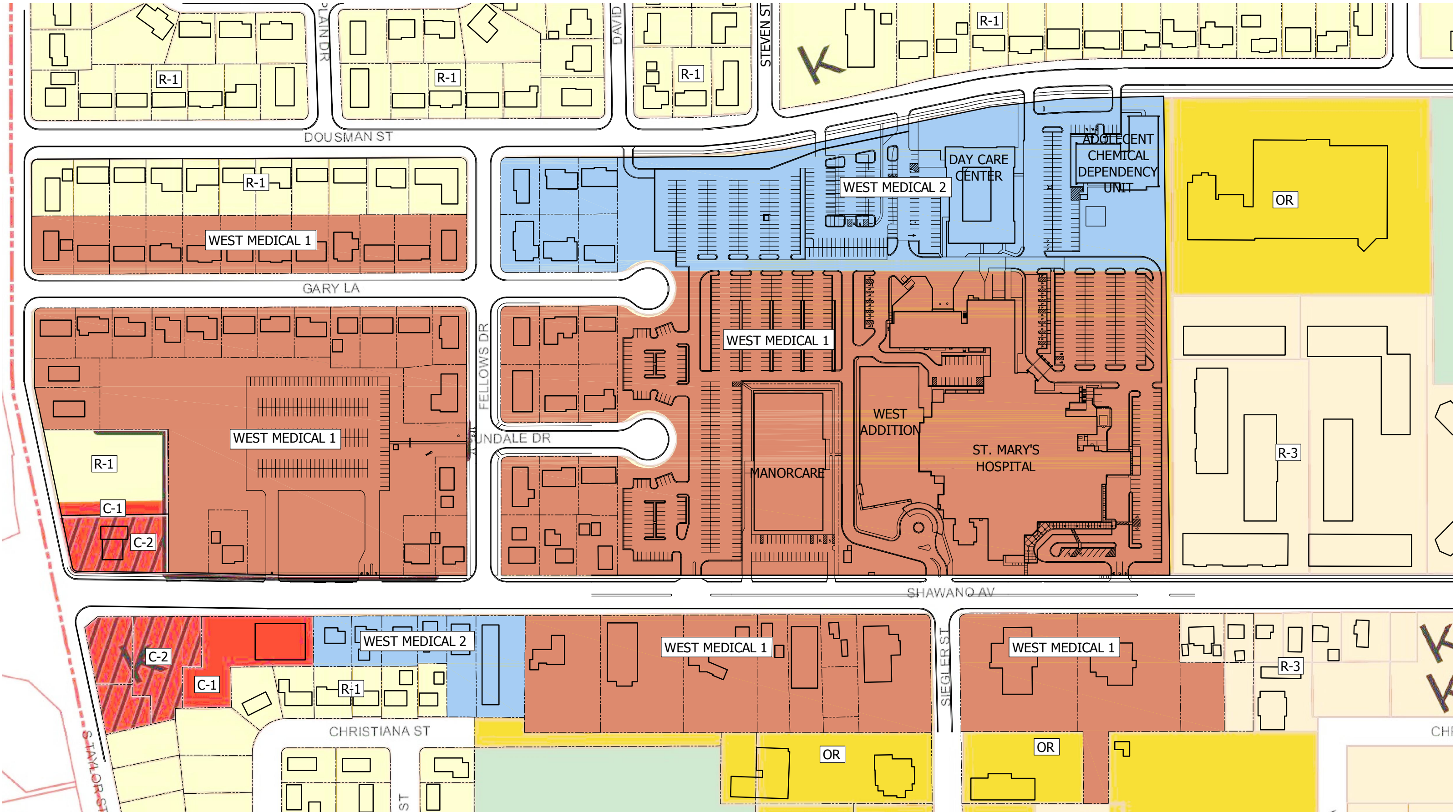
Zoning Petition (ZP 19-04)
Proposed Planned Unit Development (PUD) Amendment
1850 Block Shawano Avenue

-  Subject Area
-  400' Property Owner Notice

0 5,000 10,000
 Feet



This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied.
 Map prepared by PN









ZONING ORDINANCE NO. 00-19

AN ORDINANCE
AMENDING ZONING ORDINANCE NO. 20-07
TO PERMIT THE EXPANSION OF THE PLANNED UNIT DEVELOPMENT
OVERLAY DISTRICT BOUNDARY FOR THE ST. MARY'S HOSPITAL
CORRIDOR LOCATED AT THE NORTHEAST CORNER OF SHAWANO AVENUE
AND TAYLOR STREET
(ZP 19-04)

**THE COMMON COUNCIL OF THE CITY OF GREEN BAY DOES ORDAIN AS
FOLLOWS:**

SECTION 1. Zoning Ordinance No. 20-07, adopted September 4, 2007.

SECTION 2. Section 13.108, Green Bay Municipal Code, together with the zoning map referred to therein, is hereby amends the Planned Unit Development District on the following described property:

All of Volume 13 of Certified Survey Maps Page 113, Map Number 2683, Document Number 1023391, being all of Lots 1 and 2 and the now vacated right of way of Sundale Drive of said Certified Survey Map, located in part of Private Claim 1, West Side of Fox River, City of Green Bay, Brown County, Wisconsin.

SECTION 3. Pursuant to Section 13-1900, et seq., Green Bay Municipal Code, as they apply, the following conditions are imposed:

- A. PROJECT SCOPE. This development, as depicted in Exhibit A is to serve as the redevelopment of the northeast corner of Shawano Avenue and North Taylor Street and an expansion of the zoning boundaries of the St. Mary's Hospital Corridor for the construction of a Prevea Clinic.
- B. PERMITTED USES. The subject area shall be included in the West Medical 1 area and is subject to the uses stated in ZO 20-07.
- C. BUILDING AND PARKING SETBACKS. The building and parking minimum setbacks are to comply with the West Medical 1 Building and Parking setbacks per ZO 20-07.
- D. BUILDING HEIGHT AND ARCHITECTURE
 1. Maximum Building Height
 - a. West Medical 1 – 140 feet or 10 floors except:
 - (1) Any building constructed within 100 feet of existing single- or two-family residential uses is limited to 45 feet or four floors.

2. Architectural Elements. All buildings, including parking structures shall be designed to complement each other, both architecturally and visually throughout the corridor and shall be compliant with ZO 20-07.

E. PARKING , SCREENING REQUIREMENTS.

1. All parking shall be provided as per Section 13-1700, Green Bay Municipal Code.
2. Screening and Landscaping
 - a. All parking areas shall be screened from adjacent public street and properties subject to Section 13-1800, Green Bay Municipal Code.
 - b. All interior parking lot landscaping shall comply with Section 13-1800, Green Bay Municipal Code.
 - c. Trash receptacles and dumpsters, trash recycling containers, and loading docks shall be fully enclosed and screened with walls and/or fences at least 6 feet in height and 90% impervious to sight.

F. DRIVEWAYS AND PEDESTRIAN CONNECTIONS.

1. The Shawano Avenue drive shall be permitted to be increased to a maximum of 45 feet in width at the property line and 55 feet at the curb line. The drive may further be modified based on the review and approval during the final site plan approval process by the Department of Public Works-Engineering Division and City Traffic Engineer to address safety and visibility issues.
2. All other driveway design regulations shall comply with Section 13-1700, Green Bay Municipal Code.
3. Pedestrian and bike parking shall be complaint with ZO 20-07.

G. BUILDING AND SITE LIGHTING.

1. All lighting for parking areas shall be screened to minimize glare or illumination of surrounding properties and shall comply with Section 13-523, Green Bay Municipal Code.
2. Exterior building lighting locations shall be identified on the site plan during the review and approval process.
3. The location of light poles, heights, and elevations shall be identified on the site plan during the review and approval process.
4. Parking and security lights shall not be taller than buildings or a maximum of 28 feet above pavement.

H. LANDSCAPING.

A detailed landscape plan shall be provided the site plan submittal and shall be in compliance with the requirements of Section 13-1800, Green Bay Municipal Code.

I. STORMWATER MANAGEMENT AND GRADING PLAN. A stormwater management plan and grading plan meeting the standards established by the City's Department of Public Works, Brown County, and the State of Wisconsin shall be submitted to and approved by the City prior to the issuance of building permits.

J. SITE PLAN APPROVAL. A site plan shall be submitted and reviewed per Chapter 13-1800, Green Bay Zoning.

K. MISCELLANEOUS. All other requirements and standards of the Green Bay Municipal Code not specifically addressed by the PUD shall be met.

SECTION 4. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 5. This ordinance shall not take effect until a public hearing is held thereon as provided by Section 13-204, Green Bay Municipal Code, and the adoption and publication of this ordinance.

Dated at Green Bay, Wisconsin, this ____th day of _____, 2019.

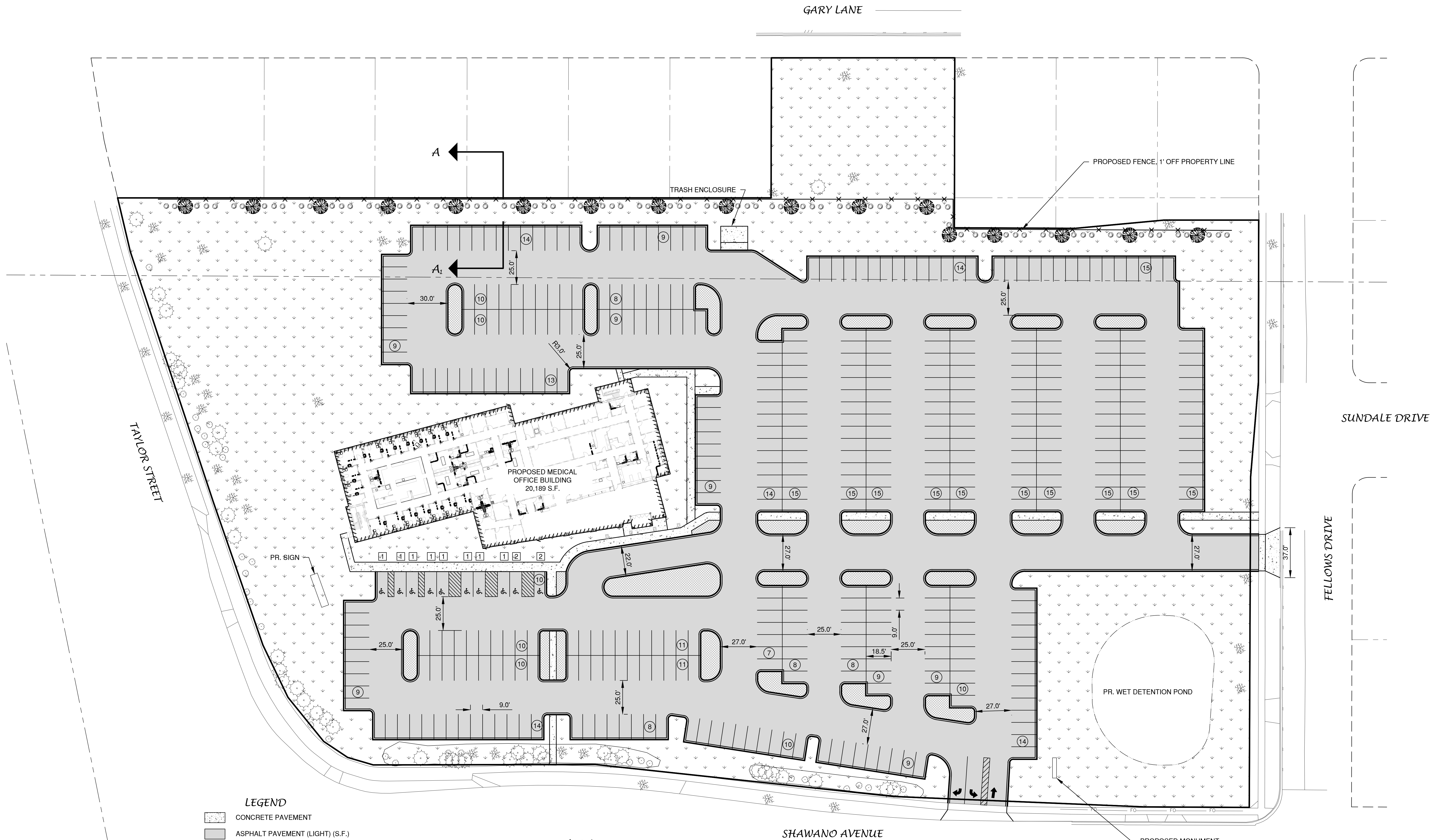
APPROVED:

Eric Genrich
Mayor

ATTEST:

Clerk

Attachment: Exhibit A



- LEGEND**
- CONCRETE PAVEMENT
 - ASPHALT PAVEMENT (LIGHT) (S.F.)
 - ASPHALT PAVEMENT (HEAVY) (S.F.)
 - LANDSCAPE AREA
 - GREEN SPACE
 - PROPOSED 18" STANDARD CURB AND GUTTER
 - PROPOSED 18" STANDARD SHEDDING CURB AND GUTTER
 - PROPOSED 18" MOUNTABLE CURB AND GUTTER
 - PROPOSED 18" MOUNTABLE SHEDDING CURB AND GUTTER
 - TRAFFIC FLOW ARROW
 - HANDICAPPED PARKING
 - INDICATES NUMBER OF PARKING STALLS

*NOTE: ALL DIMENSIONS ARE TO THE FACE OF CURB, UNLESS NOTED OTHERWISE

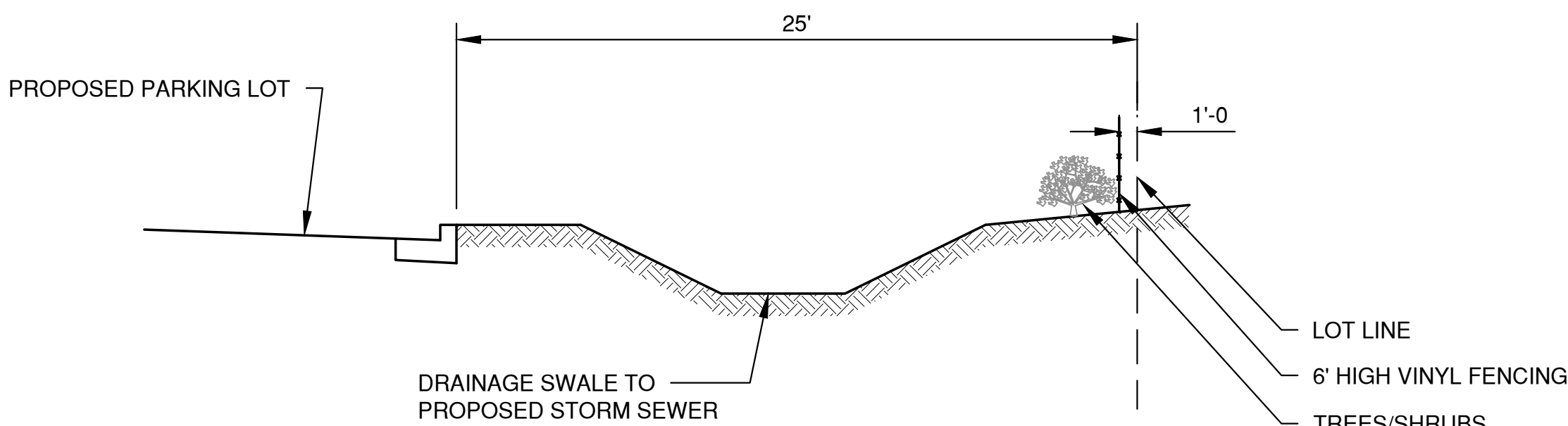
NOTE
ALL DISTURBED AREAS SHALL BE TOPSOILED TO A DEPTH OF 6 INCHES, SEEDED AND MULCHED. AREA TO BE RAKED FREE OF STONES AND CLUMPS.

PARKING DATA
TOTAL PARKING STALLS PROVIDED = 451
HANDICAP ACCESSIBLE PARKING STALLS = 10
TOTAL PARKING STALLS REQUIRED:
1 SPACE X 8,000 S.F. + 1 SPACE X 70,000 S.F. = 97 SPACES
300 S.F. 1,000 S.F.

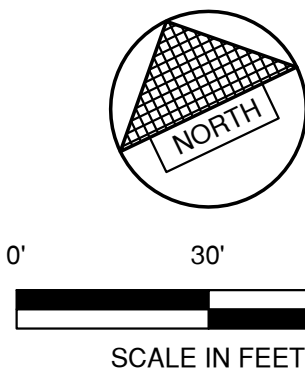
SITE DATA
TOTAL AREA = 7.87 ACRES, 342,765 S.F.
BUILDING AREA = 0.46 ACRES, 20,189 S.F. (5.9%)
SIDEWALK/PARKING LOT AREA = 3.84 ACRES, 167,444 S.F. (48.9%)
GREEN SPACE = 3.57 ACRES, 155,132 S.F. (45.2%)

ZONING
LOW DENSITY RESIDENTIAL (WITH PUD OVERLAY)

PARCEL NO.
6-263-1, 6-264-A-7, 6-264-A-5, 6-1632-1-A, 6-2122, 6-1636-15



BUFFER CROSS SECTION A - A



Robert E. Lee & Associates, Inc.
ENGINEERING, SURVEYING, ENVIRONMENTAL SERVICES
1250 CENTENNIAL CENTRE BOULEVARD HOBART, WI 54155
920-662-9641 www.releeinc.com

IN-PROGRESS SET

**PREVEA ST. MARY'S
MEDICAL OFFICE BUILDING**



**BERNERS
SCHOB**

310 Pine Street | Green Bay, WI 54301 | 920-432-4865 | www.berniers-schober.com

REVISION	DATE

SITE PLAN

C102

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WEBSITES EXCEPT AS AUTHORIZED BY BERNERS-SCHOB ASSOCIATES, INC.

DATE: DEC. 6, 2018
COMMISSION: 6013.00



Report to the Green Bay Plan Commission

MEETING DATE

May 13, 2019

PREPARED BY

Paul Neumeyer, Staff

AGENDA ITEM # D.2.

(ZP 19-06) Consideration with possible action on the request to rezone 1132 West Mason Street, 1134 West Mason Street and a portion of 1136 West Mason Street from Public Institutional (PI) to General Commercial (CI), submitted by the Department of Community and Economic Development (Ald. C. Wery).

BACKGROUND

Aldersperson: Ald. Chris Wery / District 8

Reason for Request: To permit the redevelopment of a site for limited production and processing.

Surrounding Zoning and Land Uses:

SUBJECT: General Commercial (CI)	Commercial uses
NORTH: General Commercial (CI)	Westside Municipal Garage
SOUTH: General Commercial (CI)	Commercial uses
EAST: General Industrial (GI)	Light industrial uses
WEST: General Commercial (CI)	Commercial uses

Comprehensive Plan: The 2022 Smart Growth Plan designates the subject area as Commercial (C). The proposed use of the subject property is compatible with and is not contradictory to the applicable recommended policy and the future land use map.

Report: The subject property contains a strip of Public Institutional (PI) zoning along the northwest corner of West Mason Street and Redwood Drive. It is unclear as to why the zoning PI exists when there are no existing or planned public uses. Although the Westside Municipal Garage is to the north and zoned PI, there are no plans to expand that use.

The rezoning will allow for the redevelopment of 1136 West Mason Street to be repurposed as a limited production and processing use as an item contained within this agenda packet, ZP 19-07. Two other parcels are included in the rezoning, 1134 West Mason Street is physically located on Redwood Drive, north of West Mason Street and is a remnant parcel containing 2970 sq. ft. The parcel supplements parking for 1132 West Mason Street. The existing parking may be considered nonconforming and a zoning change to CI would not affect its continued use.

The second parcel is 1132 West Mason Street, which contains a commercial use located on the northwest corner of West Mason Street and Redwood Drive. The request will also include two portions of the 1136 West Mason Street parcel that front onto Redwood Drive.

Staff feels the proposed use is compatible with adjacent land uses and the surrounding neighborhood and

would clean-up the zoning as it affects the subject parcels to be consistent with their existing uses and allow for the redevelopment of a vacant 1136 West Mason Street.

Ald. C. Wery and adjacent property owners have been notified of the request. As of the drafting of this report, staff has received no objections or calls regarding this request.

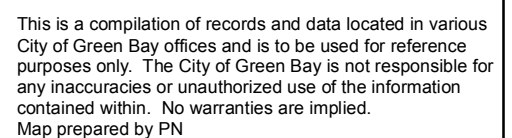
RECOMMENDATION

Approval of the request.

FISCAL IMPACT

ATTACHMENTS

- I. ZP 19-07 letter





Report to the Green Bay Plan Commission

MEETING DATE

May 13, 2019

PREPARED BY

Paul Neumeyer, Staff

AGENDA ITEM # D.3.

(ZP 19-07) Consideration with possible action on the request to authorize a Conditional Use Permit (CUP) to permit a limited production and processing use at 1136 West Mason Street, submitted by Jerome James, property owner (Ald. C. Wery, District 8).

BACKGROUND

Aldersperson: Ald. Chris Wery / District 8

Reason for Request: To permit the redevelopment of a site for limited production and processing.

Surrounding Zoning and Land Uses:

SUBJECT: General Commercial (CI)	Commercial uses
NORTH: General Commercial (CI)	Westside Municipal Garage
SOUTH: General Commercial (CI)	Commercial uses
EAST: General Industrial (GI)	Light industrial uses
WEST: General Commercial (CI)	Commercial uses

Comprehensive Plan: The 2022 Smart Growth Plan designates the subject area as Commercial (C). While Ch. 66.1001 Wis. Stats. does not specifically require CUPs to be consistent with the comprehensive plan, Planning staff finds that the request is compatible with and is not contradictory to the future land use map and Land Use Plan objectives.

Report: The proposal by the applicant would include the remodeling of 1136 West Mason Street and the building to the north, with a small addition to allow for the limited processing and productions of pizzas. Attached within this agenda packet is a narrative from the architect regarding the building remodeling and from the applicant regarding the business operation.

Another request contained within this agenda, ZP 19-06, addresses the current zoning of the property and the need to rezone to allow the Conditional Use Permit (CUP). The site is oddly configured; however, sufficient parking is provided on site to support the use with access located off of Redwood Drive. A preliminary site plan is attached within this agenda packet.

Development standards for limited processing and production uses are found in Section 13-1607(b) of the Zoning Code. The pizza assembly component of the business represents such a use that is greater than 1,200 sq. ft. in size, but less than 10,000 sq. ft. and can therefore be considered under a CUP. Actual space occupied by the assembly operations is approximately 3178 sq. ft. The following analysis responds to the applicable development standards under Section 13-1607. The pizza assembly represents adaptive reuse of an existing commercial building. This use fits with its surrounding context in terms of intensity and scale,

functional character and architectural character and does not detract from the public view of the structure.

Planning staff has no evidence or reason to believe that the pizza assembly is displacing viable retail, office or other permitted commercial, residential, or mixed uses from this site. The small pizza assembly has little to no external impacts on the existing commercial area. Negative impacts on surrounding properties are not expected in terms of traffic, noise, odor, vibration, heat, glare and the like. The location of this limited production and processing use is reasonable and does not pose a negative impact.

Staff feels the proposed use is compatible with adjacent land uses and the surrounding neighborhood with minimal impact. Ald. C. Wery and adjacent property owners have been notified of the request. As of the drafting of this report, staff has received no objections or calls regarding this request.

RECOMMENDATION

Approval of the request, subject to standard site plan review and approval.

FISCAL IMPACT

ATTACHMENTS

1. ZP 19-07 letter
2. Site Plan
3. Project Narrative



C101

Lloyd Carpenter Architect, LLC

2663 Maple Hills Drive
Green Bay, WI 54313
(920) 655-3829
Carp.arch@gmail.com

April 17, 2019

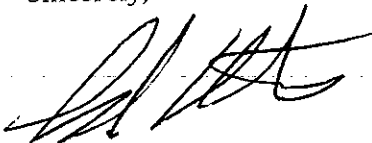
Project: MC Distribution
1136 W. Mason Street
Green Bay, Wisconsin 54301

To Whom it may concern;

Pursuant to the accompanying conditional use permit application for the above referenced project please find the below project description. This will only identify the construction/remodeling aspect of the project; the owner will be able to provide an operational overview for the premises.

This is an existing exterior concrete wall structure that is currently vacant. There are several built out office areas that will remain as is. There are also two restrooms currently which are planned to be demolished to provide a new handicap accessible unisex restroom to serve the proposed use. We proposed to demolish a good portion of the interior space for the new processing room, this will house all necessary machines, preparatory sinks, cleaning sinks etc. for the main operation. In addition to this main light processing use, the proposed cooler/freezer addition is to directly serve this area for storage of the bulk and finished products prior to shipping. To properly serve this processing area, there are several new openings and doors planned to facilitate the movement of product within the facility.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lloyd Carpenter', written over a horizontal line.

Lloyd Carpenter-Architect

April 18, 2019

MC Distribution (dba Hydrant Pizza)

To whom it may concern:

MC Distribution is pleased to offer a brief description of our model to provide context for the upcoming permit review.

Currently MC Distribution is operating on the east side of Green Bay at 1685 East Mason, doing business as Hydrant Pizza. We have been providing great frozen products since 1993 and would like the ability to grow and provide additional employment opportunities in Green Bay. Our facility is currently operating with 5 employees from 7am until 3pm Monday – Thursday. We have a waste stream that is limited to corrugated material and metal cans, which are recycled. We also dispose of minimal wastewater in our clean up process. No food waste is disposed of on site.

Our business has grown to a point that we can no longer make enough product to fulfill our sales. If our new facility is approved, we plan to move our operation into the larger facility without changing much in terms of our operating model.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read "Jerome C. James", with a long horizontal flourish extending to the right.

Jerome C. James – Owner, MC Distribution



Report to the Green Bay Plan Commission

MEETING DATE

May 13, 2019

PREPARED BY

Stephanie Hummel, Staff

AGENDA ITEM # D.4.

(PP 19-02) Consideration with possible action on an appointment to the Broadway Business Improvement District (BID) Board, as nominated by the BID and approved by Mayor Genrich (Ald. R. Scannell, District 7 and Ald. B. Johnson, District 9).

BACKGROUND

Aldersperson: Ald. Randy Scannell / District 7 & Ald. Brian Johnson / District 9

Analysis: In accordance with the City of Green Bay's BID Handbook, the Plan Commission has a formal role in the approval process for BID Board appointments. This provides an opportunity for the Plan Commission to have a stronger connection to the BID operating plans that it reviews on an annual basis.

The Broadway BID Board has submitted the following nomination to the City for consideration for appointment:

Name:	Business/Property:
Sandra Ranck	Keller Williams Realty

Per BID appointment procedures, the City's Economic Development staff has considered the qualifications of the above nominee and recommended approval to the Mayor. Mayor E. Genrich has also reviewed the nominations and submitted the above appointments for confirmation by the Plan Commission before final approval is considered by Common Council.

RECOMMENDATION

Approval of the request.

FISCAL IMPACT

ATTACHMENTS

1. PP 19-02, S. Ranck Appointment
2. PP 19-02 S. Ranck Resume (1)

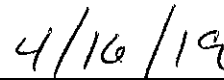
Broadway BID Board Nominees – 2019

Name	Business/Property/Other	Phone
Sandra Ranck	Keller Williams Realty	920-265-5033

I hereby approve the nominee for the Broadway BID listed above and
recommend approval by the Plan Commission and Common Council.



Mayor Eric Genrich



Date

ON BROADWAY BUSINESS IMPROVEMENT DISTRICT BOARD

MEMBER

Sandra Ranck
340 N. Broadway, Suite 175
Green Bay, WI 54303

TERM

4/2019-12/31/2019
Reappointed:

BIOGRAPHY

Ms. Ranck is a realtor with Keller Williams Realty, specializing in luxury homes. She holds a Bachelor of Arts Degree in Advertising/Marketing from UW-Madison and has been in Real Estate since 1998. She enjoys gardening, running, reading and spending time at her cottage in Crivitz.

CONTACT

Cell: (920) 265-5033

NOTES

Appointed to fill the unexpired term of Nicole Zich, who moved to Florida.

340 N. Broadway Suite 175
GB 54303

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SANDRA RANCK, REALTOR, CERTIFIED LUXURY HOME MKTG SPECIALIST

Excellence in Distinctive Real Estate


[Visit My Website](#)
Phone: 920-265-5033

Mobile: 920-265-5033

Office: 920-632-7702

Follow Me @

 Find me on [Facebook](#)

 Check out my [Blog](#)

 Follow me on [Twitter](#)

Have a Question? I'm here to help.

First Name:

Last Name:

Phone: (optional)

Email:

Message:

I'm not a robot

reCAPTCHA
[Privacy](#) - [Terms](#)

Contact Me

My Featured Properties



\$261,000
Green Bay, WI
1 beds
1 baths



\$799,900
Brussels, WI
2 beds
2 baths



\$250,000
Green Bay, WI
1 beds
1 baths

Division: [Luxury](#)

My Bio

About me.

I graduated from UW Madison (love those Badgers!) in 1988 with a Bachelor of Arts Degree in Advertising/Marketing. I enjoy traveling (anywhere interesting), gardening (pure heaven or total frustration depending on the weather), running (half-marathons are far enough!), reading (forever curious about something) and having fun (and lots of it) with family and friends at our cottage in Crivitz. I entered the field of Real Estate in 1998 and have been enjoying it ever since.

What do I do?

I leverage my strengths of drive/energy (that "oldest child" thing popping up), creativity, innovation and curiosity to help my clients meet their Real-Estate goals and dreams. I specialize in Distinctive Homes because that is where my particular marketing and networking talents most help my clients. It is also where my passion lies. Beautiful properties are works of art that never cease to fascinate me and they are all special in their unique way. Presenting them as beautifully as possible and then making someone's dream come true is a remarkable experience.

What do I stand for?

Honesty/integrity, hard/smart work, innovation, progress and success. It is important for me to have a collaborative relationship with my clients in working toward mutually beneficial success. It truly is a respectful partnership. Over the years, I have had the privilege of working with incredible clients from here as well as across the country. Many have become great friends, business partners and mentors. Over 90% of my current business is referrals from past clients. I offer something unique and valuable to my clients...100% of my attention and focus. I am not about the masses. I am about specializing and using my time, attention and skill to help my clients realize their Real Estate goals and dreams.

I absolutely love what I do and I enjoy the energy it takes to earn the respect of my clients. Expectation is everything and I always expect the very best in what I do and in the results.

My Specialties

Luxury Properties, Residential Real Estate

My Designations

REALTOR, Certified Luxury Home Mktg Specialist

My Service Areas

hobart | howard | green bay | allouez | ashwaubenon | suamico | east de pere | west de pere | ledgeview

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Report to the Green Bay Plan Commission

MEETING DATE

May 13, 2019

PREPARED BY

Stephanie Hummel, Staff

AGENDA ITEM # D.5.

(SV 19-02) Consideration with possible action on the request to vacate a portion of right-of-way, Padi-Wood Lane, submitted by Department of Public Works (Ald. B. Dorff, District 1).

BACKGROUND

Reason for Request: To vacate unimproved right-of-way per legal standards.

Aldersperson/District: Ald. Barbara Dorff / District 1

Surrounding Zoning and Land Uses:

North: RR, Farmland

South: RR, Farmland

East: RR, Farmland and Single-Family Homes

West: PUD, I43 Business Park

Report: The Department of Public Works is requesting the partial vacation of an unimproved right-of-way (ROW), Padi-Wood Lane. The ROW was originally laid out in 1862 by the Town of Preble. It was never improved or opened to traffic. The City's Legal Department advised that this land should be vacated and be reverted back to the adjacent property owners per State Statute 82.19(2)(a). The entire Padi-Wood ROW cannot be vacated as it would leave parcel 21-203 landlocked.

While most vacations would remove the ROW from the City's Official Map, staff is requesting a condition that this area still remain on the Official Map after the vacation is complete. This will retain the City's interest in future development in this area, as well as a viable connection to the retained portion of Padi-Wood Lane.

Ald. B. Dorff, adjoining property owners and reviewing agencies were informed of this request. No objections were received.

RECOMMENDATION

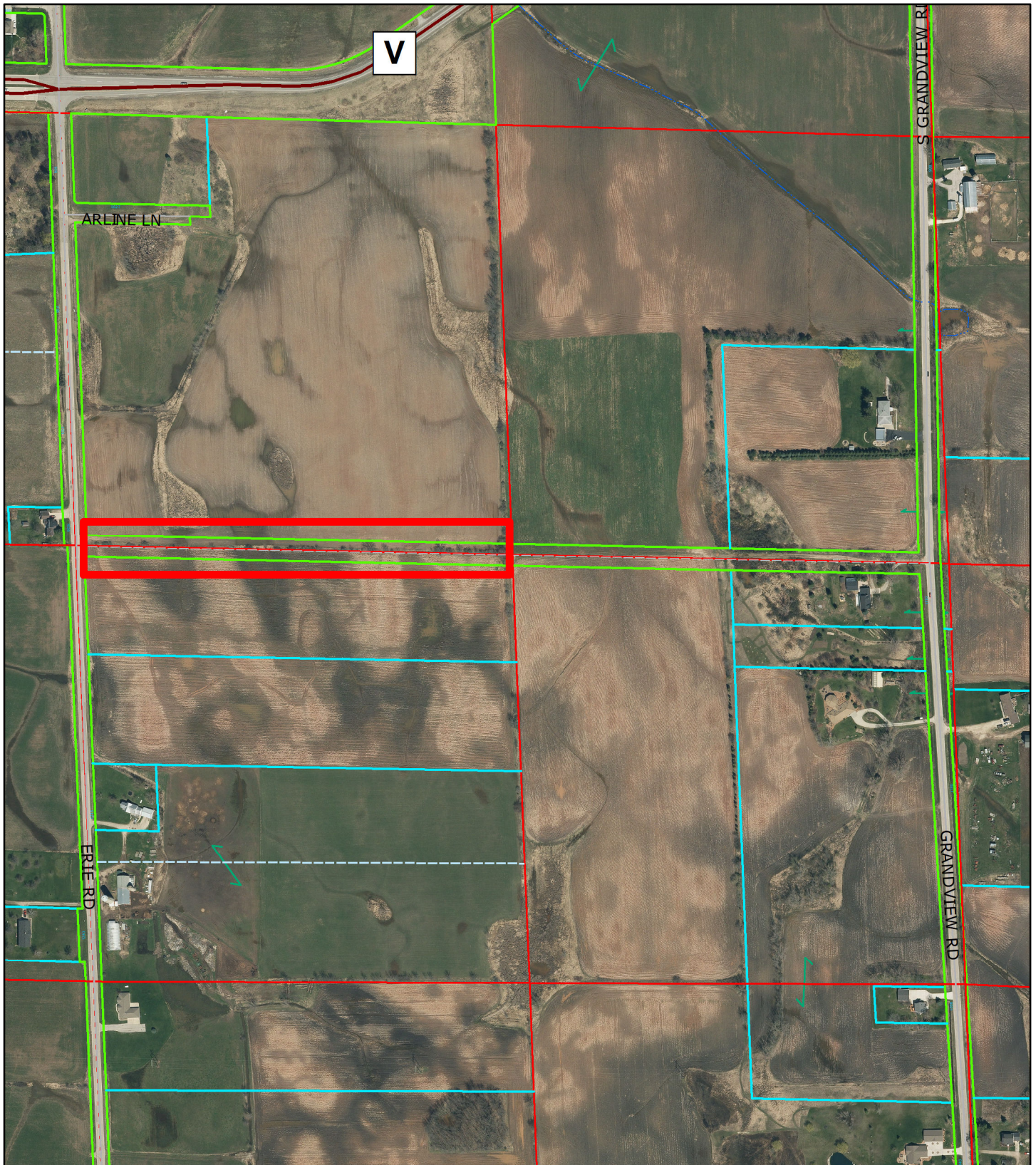
Approval of the request, subject to the following:

1. The existing right-of-way area shall be retained on the City's Official Map.

FISCAL IMPACT

ATTACHMENTS

1. SV 19-02 Map
2. SV 19-02 Exhibit

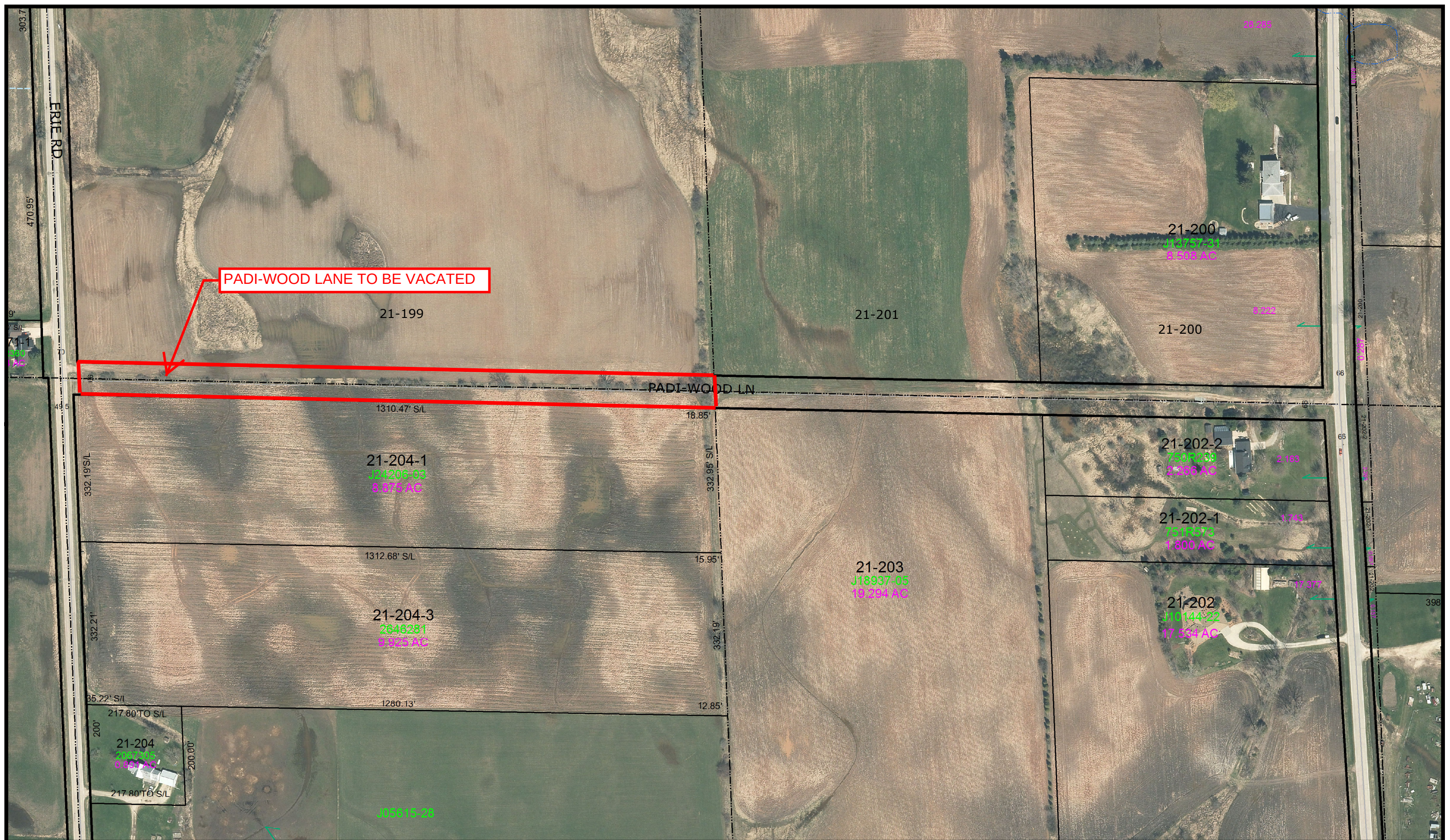


(SV 19-02) Vacation of Portion of Padi-Wood Lane

This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied. Map prepared by City of Green Bay Department of Community and Economic Development. SJH 01 May 2019 X:\Planning\Basemaps\template_8.5x11.mxd



 Proposed Vacation Area



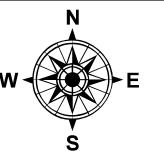
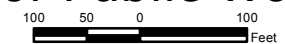
This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied.

Date: 4/30/2019



PADI-WOOD LANE

City of Green Bay
Department of Public Works





Report to the Green Bay Plan Commission

MEETING DATE

May 13, 2019

PREPARED BY

Stephanie Hummel, Staff

AGENDA ITEM # D.6.

(ED 19-02) Consideration with possible action on the request to discontinue an easement located at 1060 Gray Court, submitted by Mau & Associates (Ald. R. Scannell, District 7).

BACKGROUND

Reason for Request: To discontinue an unused utility easement.

Aldersperson/District: Ald. Randy Scannell / District 7

Surrounding Zoning and Land Uses:

Subject Properties: PUD, Vacant (Proposed Multi-Family)

North: GI, Warehousing

South: Right-of-Way, Gray Court

East: GI, Auto Sales/Telecommunications

West: GI, Warehousing/ Open Trailer Storage

Report: The subject easement is a utility easement that appears to be unused. It runs through the east side of the subject parcel. To facilitate future development, this easement needs to be discontinued. Staff is supportive of this request.

Ald. R. Scannell, adjoining property owners, and the below agencies were informed of the request. Agencies were informed that failure to respond will indicate that they have no objections or facilities in the subject area. No objections were received from property owners.

Department of Public Works: No Response

Department of Parks, Recreation, & Forestry: No Response

Green Bay Water Utility: No Response

Wisconsin Public Service: No Response

AT&T: No Response

Time Warner Cable: No Response

American Transmission Company: No Objection

Mobilitie: No Response

NEW Water: No Response

Charter: No Response

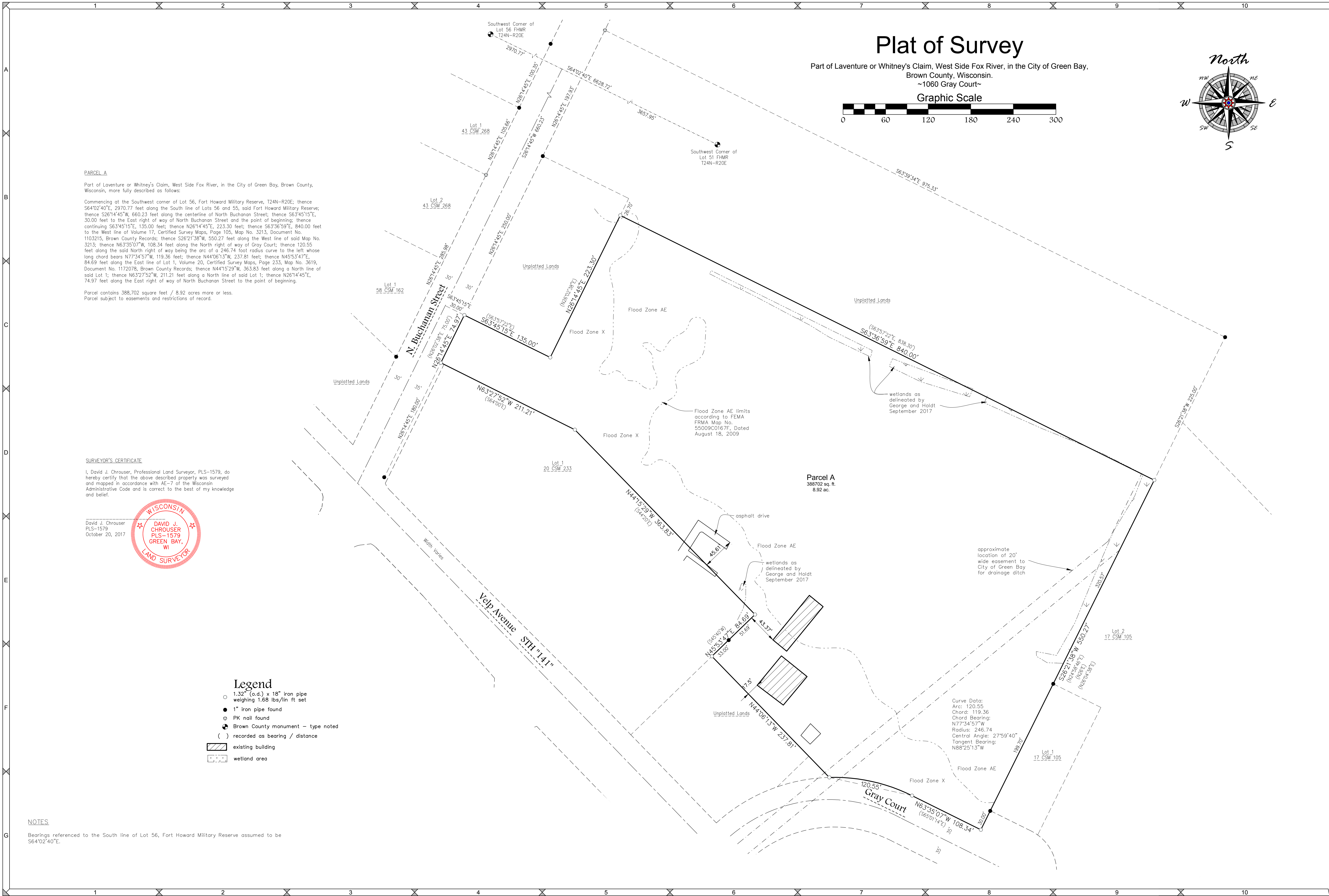
RECOMMENDATION

Approval of the request.

FISCAL IMPACT

ATTACHMENTS

1. ED I9-02 Exhibit
2. ED I9-02 Map



SCALE
1"=60'

DRAWN BY
MRA

TAX PARCEL NO. 18-781

Plat of Survey

Mau & Associates, LLP
LAND SURVEYING & PLANNING
CIVIL & WATER RESOURCE ENGINEERING
Phone: 920-434-9670 Website: www.mau-associates.com
400 Security Blvd. Green Bay, WI 54313

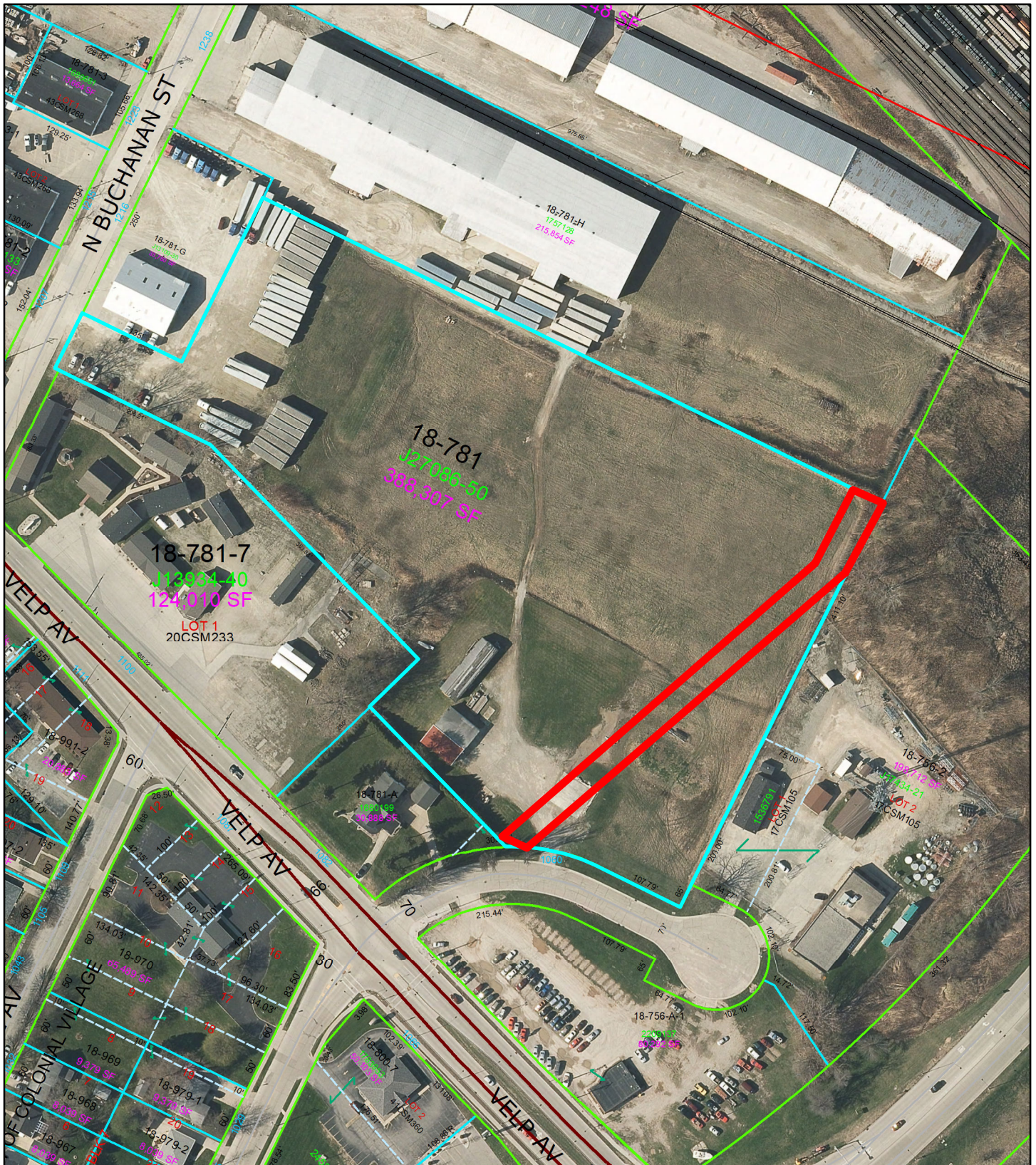
Tiger Atkinson

PROJECT NO.
A-12617

SHEET NO.
1 of 1

DRAWING NO.
S-2855

File: A-12617POS-100517.dwg Data File: A-12617.txt Fieldwork Completed: 09/26/2017



(ED 19-02) Easement Discontinuance located at 1060 Gray Court



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- Subject Parcel
- Easement Area



Report to the Green Bay Plan Commission

MEETING DATE

May 13, 2019

PREPARED BY

Paul Neumeyer, Staff

AGENDA ITEM # D.7.

(TA 19-02) Consideration with possible action on a request from Jerry Hanson, on behalf of the Green Bay Packers, to amend Chapter 13-2021 to permit video display signs within the Public Institutional (PI) District.

BACKGROUND

Aldersperson/District: All

Reason for Request: To allow video display signs in the Public Institutional (PI) district.

Report: The request would permit video display signs within the Public Institutional (PI) district.

Video Display Signs sign are defined in the Chapter 13 as follows:

An on-premise sign that changes its message or background in a manner or method of display characterized by motion or pictorial imagery, which may or may not include text and depicts action or a special effect to imitate movement; the presentation of pictorials or graphics displayed in a progression of frames, which give the illusion of motion, including, but not limited to, the illusion of moving objects, moving patterns or band of light, or expanding or contracting shapes.

Video display signs must be located on the site of the use identified or advertised by the sign and are currently permitted in the C1, C2, C3, D1, D2, BP, LI, or GI Zoning Districts. The sign area of video display signs shall be no greater than 50% of the attached or free-standing sign area allowances for the district in which they are located and must be incorporated into a static message sign.

A majority of parcels within the PI district are owned by the City of Green Bay, University of Wisconsin-Green Bay (UWGB) and the Green Bay School District. There are no immediate plans for the installation of such signage on city owned parcels except for proposed signage at Lambeau Field that will include video display signage on two pylon signs. Staff feels the proposed change is acceptable and would allow for signage flexible in an age of new technology for on-site advertising.

RECOMMENDATION

Approval of the request.

FISCAL IMPACT

ATTACHMENTS

None



Report to the Green Bay Plan Commission

MEETING DATE

May 13, 2019

PREPARED BY

Stephanie Hummel, Staff

AGENDA ITEM # E.1.

(PP 19-03) 2018 BID Work Plan Progress Update.

BACKGROUND

Each BID is to report to the Plan Commission a review of their previous year's activities based on their approved Operating Plans. Each BID will present their 2018 activities. Any future alterations for better efficiencies or shift in priorities will be featured in the 2020 Operating Plans (presented to the Plan Commission in the fall). See attached 2018 Financial Statements.

RECOMMENDATION

Receive and Place on File.

FISCAL IMPACT

ATTACHMENTS

1. 2018 Military Financial Statement
2. 2018 OBI Financial Statement
3. 2018 DGBI Financial Statement
4. 2018 Olde Main Financial Statement

Military Avenue
Business Improvement District
Green Bay, Wisconsin

**ANNUAL FINANCIAL REPORT WITH
INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

December 31, 2018

Military Avenue Business Improvement District Green Bay, Wisconsin

DECEMBER 31, 2018

Table of Contents

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Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund	6
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Independent accountants' review report

To the Members of the Board
Military Avenue Business Improvement District
Green Bay, Wisconsin

We have reviewed the accompanying financial statements of the governmental activities and the major fund of the Military Avenue Business Improvement District, Green Bay, Wisconsin (the "District") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 American Institute of Certified Public Accountants. 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

ACCOUNTANTS' CONCLUSION

Based on our review, 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 accounting principles generally accepted in the United States of America.

REQUIRED SUPPLEMENTARY INFORMATION

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. The results of our review of the basic financial statements are not affected by this missing information.

OTHER MATTER

The 2017 financial statements were reviewed by Schenck SC, whose practice became part of CliftonLarsonAllen LLP as of January 1, 2019, and whose report dated June 6, 2018, stated that based on their review, they were not aware of any material modifications that should be made to the respective financial statements of the governmental activities and the major fund in order for them to be in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

Green Bay, Wisconsin
March 15, 2019

Military Avenue Business Improvement District

Green Bay, Wisconsin

STATEMENT OF NET POSITION

DECEMBER 31, 2018

WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2017

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

	Governmental Activities	
	2018	2017
ASSETS		
Cash	\$ 54,241	\$ 42,473
LIABILITIES		
Accounts payable	146	4,015
Accrued and other current liabilities	1,043	1,161
Total liabilities	1,189	5,176
NET POSITION		
Restricted for future projects	\$ 53,052	\$ 37,297

The notes to the basic financial statements are an integral part of this statement.

Military Avenue Business Improvement District

Green Bay, Wisconsin

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2018

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Totals	
					2018	2017
GOVERNMENTAL ACTIVITIES						
Management and general	\$ 61,362	\$ -	\$ -	\$ -	\$ (61,362)	\$ (62,109)
Physical improvements	70,306	-	52,160	-	(18,146)	(32,178)
Events	6,665	6,321	-	-	(344)	(376)
Marketing	4,256	-	-	-	(4,256)	(2,952)
Total governmental activities	<u>\$ 142,589</u>	<u>\$ 6,321</u>	<u>\$ 52,160</u>	<u>\$ -</u>	(84,108)	(97,615)
General revenues						
District assessments					99,016	98,521
Miscellaneous					847	321
Total general revenues					99,863	98,842
Change in net position					15,755	1,227
Net position - January 1					37,297	36,070
Net position - December 31					\$ 53,052	\$ 37,297

The notes to the basic financial statements are an integral part of this statement.

Military Avenue Business Improvement District

Green Bay, Wisconsin

BALANCE SHEET - GOVERNMENTAL FUND

DECEMBER 31, 2018

WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2017

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

	General Fund	
	2018	2017
ASSETS		
Cash	\$ 54,241	\$ 42,473
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 146	\$ 4,015
Accrued and other current liabilities	1,043	1,161
Total liabilities	1,189	5,176
Fund balance		
Restricted for future projects	53,052	37,297
Total liabilities and fund balance	\$ 54,241	\$ 42,473

The notes to the basic financial statements are an integral part of this statement.

Military Avenue Business Improvement District

Green Bay, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2017
SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

	General Fund	
	2018	2017
REVENUES		
District assessments	\$ 99,016	\$ 98,521
Event revenue	6,321	8,727
Grant revenue	50,000	-
Miscellaneous	3,007	3,681
Total revenues	158,344	110,929
EXPENDITURES		
Management and operations		
Wages and benefits	47,152	46,828
Operating	14,210	15,281
BID programs		
Physical improvements	70,306	35,538
Events	6,665	9,103
Marketing	4,256	2,952
Total expenditures	142,589	109,702
Net change in fund balance	15,755	1,227
Fund balance - January 1	37,297	36,070
Fund balance - December 31	<u>\$ 53,052</u>	<u>\$ 37,297</u>

The notes to the basic financial statements are an integral part of this statement.

Military Avenue Business Improvement District Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018 SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Military Avenue Business Improvement District, Green Bay, Wisconsin (the "District"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below:

A. REPORTING ENTITY

Wisconsin Statutes allow for the creation of Business Improvement Districts (BID). A BID is a geographic area within a municipality consisting of contiguous parcels, which are subject to assessments, where the assessment revenue must be used to benefit the BID. The purpose was to authorize cities, villages, and towns to create one or more business improvement districts to allow businesses within those districts to develop, manage, maintain, and promote their districts and to establish an assessment method to fund these activities. A BID affords property owners and business people a very real role in directing those affairs within the district, which influences their investment and environment. It also ensures that the beneficiaries of district programs participate in the funding of the programs.

The District was created in 2014 to proactively support revitalization efforts and improve the business quality on Military Avenue in Green Bay, Wisconsin. The Board is appointed by the Mayor and confirmed by the Common Council. The Board is comprised of seven members. The Board members represent different areas within the District, and include large and small businesses. The Board is responsible for the management of the Business Improvement District. Responsibilities of the Board include implementing the operating plan and preparing annual financial reports. The Board will also annually consider and make changes to the operating plan and submit the operating plan to the Common Council for approval. The operating plan is considered a financial framework to manage the District's program activities and as such does not represent a legal budget governing line item expenditure limits. The District has identified the following related entity.

Military Avenue, Inc.

Military Avenue Business Association was created by the agency on March 1, 2010 and has since changed their name to Military Avenue, Inc. and became recognized as a 501(c)3 entity by the Internal Revenue Service on November 18, 2014. Military Avenue, Inc. is a separate entity from Military Avenue Business Improvement District, notwithstanding the fact that members, officers and directors of each may be shared. Military Avenue, Inc. contracts with the District in accordance with the District's Operating Plan.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. *Governmental activities* are primarily supported by assessments. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Assessments and other items not properly included among program revenues are reported instead as *general revenues*.

Military Avenue Business Improvement District Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018 SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The District reports the following major governmental fund:

General Fund

This is the District's primary operating fund. It accounts for all financial resources of the District.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues are recognized when received in cash or when measurable and available.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all assessments.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

Military Avenue Business Improvement District Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018 SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE

1. Cash

Cash consists of deposits with financial institutions and is carried at cost.

2. Fund Equity

Governmental Fund Financial Statements

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- ▶ **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory) or are legally or contractually required to remain intact.
Restricted fund balance. Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- ▶ **Committed fund balance.** Amounts that are constrained for specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- ▶ **Assigned fund balance.** Amounts a government intends to use for specific purpose; intent can be expressed by the governing body or by an official or body to which the government body delegates the authority. The Board has not authorized a specific employee to assign fund balance.
- ▶ **Unassigned fund balance.** Amounts that are available for any purpose.

The District has only restricted fund balance to be used for future activities of the District.

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- ▶ **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- ▶ **Restricted net position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- ▶ **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

E. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Military Avenue Business Improvement District Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018 SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

F. PRIOR YEAR INFORMATION

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the District's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

NOTE 2: STEWARDSHIP AND COMPLIANCE

A. OPERATING PLAN

The 2018 Operating Plan, as approved by the City of Green Bay Common Council, included provisions for District assessments and other income to support related spending of \$94,428. The 2019 Operating Plan includes provisions for District assessments and other income to support related spending of \$93,463.

NOTE 3: DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The District maintains various cash and investment accounts, which are displayed on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the District's cash and investments totaled \$54,241 on December 31, 2018 which consisted entirely of deposits with financial institutions.

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The District currently has no investments that are subject to fair value measurement.

Deposits and investments of the District are subject to various risks. Presented below is a discussion of the District's deposits and investments and the related risks.

Military Avenue Business Improvement District Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018 SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Custodial Credit Risk

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2018, none of the District's deposits with financial institutions were in excess of federal and state depository insurance limits.

NOTE 4: OTHER INFORMATION

A. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District completes an annual review of its insurance coverage to ensure adequate coverage.

B. CONTINGENCIES

From time to time, the District is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

C. UPCOMING ACCOUNTING PRONOUNCEMENTS

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement is effective for reporting periods beginning after December 15, 2019. The District is currently evaluating the impact this standard will have on the financial statements when adopted.

ON BROADWAY, INC.
FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2018 AND 2017

DRAFT

ON BROADWAY, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
On Broadway, Inc.
Green Bay, Wisconsin

We have audited the accompanying financial statements of On Broadway, Inc., (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of On Broadway, Inc. as of December 31, 2018 and 2017, and the changes in its net assets, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

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

Green Bay, Wisconsin

APPROVAL DATE

ON BROADWAY, INC.
STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31,	
	2018	2017
<u>ASSETS</u>		
Cash (including cash held for others)	\$ 148,540	\$ 213,290
Accounts receivable	1,610	1,054
Prepaid expenses	6,986	2,825
Property and equipment, net	27,234	12,279
Other assets	1,200	-
TOTAL ASSETS	\$ 185,570	\$ 229,448
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Accounts payable	\$ 17,642	\$ 101,270
Agency funds payable	6,193	5,403
Deferred revenue	19,814	-
Accrued expenses		
Payroll and related liabilities	28,300	15,696
Sales tax	6,628	92,030
Other	1,758	7,811
Capital lease obligation	3,682	4,921
Long-term debt	47,964	-
TOTAL LIABILITIES	131,981	227,131
NET ASSETS		
Without donor restrictions	53,589	2,317
TOTAL LIABILITIES AND NET ASSETS	\$ 185,570	\$ 229,448

The accompanying notes are an integral part of these statements.

ON BROADWAY, INC.
STATEMENTS OF ACTIVITIES

	FOR THE YEAR ENDED DECEMBER 31,	
	2018	2017
	WITHOUT DONOR RESTRICTIONS	
SUPPORT AND REVENUE		
Special events	\$ 675,912	\$ 473,935
Business improvement district assessments	59,352	55,555
Grants	-	13,000
Contributions	3,309	-
In-kind contributions	128,645	101,339
Forgiveness of debt	26,553	-
Miscellaneous income	728	3,501
Gain (loss) on disposal of fixed assets	295	-
TOTAL SUPPORT AND REVENUE	<u>894,794</u>	<u>647,330</u>
EXPENSES		
Program services	677,692	513,917
Management and general	143,616	112,233
Fundraising	22,214	10,638
TOTAL EXPENSES	<u>843,522</u>	<u>636,788</u>
CHANGE IN NET ASSETS	51,272	10,542
NET ASSETS (DEFICIT) AT BEGINNING OF YEAR	<u>2,317</u>	<u>(8,225)</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 53,589</u></u>	<u><u>\$ 2,317</u></u>

The accompanying notes are an integral part of these statements.

ON BROADWAY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and wages	\$ 115,729	\$ 62,186	\$ 17,330	\$ 195,245
Employee benefits	3,155	1,695	472	5,322
Payroll taxes	9,042	4,859	1,354	15,255
Broadway District promotion	17,268	-	-	17,268
Special events	481,289	-	800	482,089
Depreciation	-	3,650	-	3,650
Insurance	5,344	2,872	-	8,216
Dues and subscriptions	-	656	-	656
Interest	-	11,489	-	11,489
Office expenses	6,206	3,334	929	10,469
Professional fees	-	17,077	-	17,077
Grounds keeping and maintenance	17,000	1,456	-	18,456
Rent	12,827	4,013	-	16,840
Repairs and maintenance	1,996	3,205	-	5,201
Grants and scholarships	3,036	-	211	3,247
Meetings and conventions	-	7,584	-	7,584
Travel and lodging	-	1,513	1,118	2,631
Utilities	1,410	758	-	2,168
Technology	3,348	11,654	-	15,002
License and fees	-	3,480	-	3,480
Volunteer recognition	-	1,290	-	1,290
In-kind	42	845	-	887
TOTAL EXPENSES	\$ 677,692	\$ 143,616	\$ 22,214	\$ 843,522

The accompanying notes are an integral part of these statements.

ON BROADWAY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and wages	\$ 96,745	\$ 29,549	\$ 5,644	\$ 131,938
Employee benefits	2,916	867	158	3,941
Payroll taxes	10,515	3,126	568	14,209
Broadway District promotion	30,609	-	-	30,609
Special events	325,287	-	-	325,287
Depreciation	-	896	-	896
Insurance	4,276	1,426	-	5,702
Dues and subscriptions	-	425	-	425
Interest	-	4,952	-	4,952
Office expenses	1,131	6,030	377	7,538
Professional fees	-	35,557	-	35,557
Grounds keeping and maintenance	14,434	3,295	-	17,729
Rent	13,440	1,680	-	15,120
Repairs and maintenance	182	5,447	-	5,629
Grants and scholarships	9,401	-	-	9,401
Meetings and conventions	-	1,751	-	1,751
Travel and lodging	-	2,414	127	2,541
Utilities	2,685	336	336	3,357
Technology	2,296	9,727	1,748	13,771
License and fees	-	2,539	-	2,539
Volunteer recognition	-	146	-	146
In-kind	-	2,070	1,680	3,750
TOTAL EXPENSES	\$ 513,917	\$ 112,233	\$ 10,638	\$ 636,788

The accompanying notes are an integral part of these statements.

ON BROADWAY, INC.
STATEMENTS OF CASH FLOWS

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 51,272	\$ 10,542
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	3,650	896
Forgiveness of debt	(26,553)	-
Gain on disposition of property and equipment	(295)	-
In-kind donation of land	(7,500)	-
Changes in assets and liabilities		
(Increase) decrease in assets		
Accounts receivable	(556)	(994)
Prepaid expense	(4,161)	(1,053)
Other assets	(1,200)	-
Increase (decrease) in liabilities		
Accounts payable	(58,320)	(2,373)
Agency funds payable	790	(2,828)
Deferred revenue	500	-
Accrued expenses		
Payroll and related liabilities	12,604	669
Sales tax	(69,899)	(6,565)
Other	(997)	4,968
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(100,665)</u>	<u>3,262</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	295	-
Purchase of property and equipment	(11,105)	(3,890)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(10,810)</u>	<u>(3,890)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease obligation	(1,239)	(214)
Proceeds from long term debt	49,000	-
Payments from long term debt	(1,036)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>46,725</u>	<u>(214)</u>
NET INCREASE (DECREASE) IN CASH	<u>(64,750)</u>	<u>(842)</u>
CASH AT BEGINNING OF YEAR	<u>213,290</u>	<u>214,132</u>
CASH AT END OF YEAR	<u>\$ 148,540</u>	<u>\$ 213,290</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	\$ 11,489	\$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH FLOW INFORMATION:		
Fixed asset additions financed through capital lease obligation	\$ -	\$ 5,135
Accounts payable converted to future sponsorships - deferred revenue	14,258	-
Accrued interest converted to future sponsorships - deferred revenue	5,056	-
Sales tax payable forgiven	15,503	-
Accounts payable forgiven	11,050	-
In-kind donation of land	7,500	-

The accompanying notes are an integral part of these statements.

ON BROADWAY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies

Nature of Activities - On Broadway, Inc. (the "Organization") is a not-for-profit corporation organized under the laws of the State of Wisconsin for the purpose of improving the Green Bay community through economic development, historic preservations and promotion of the city's downtown Broadway District.

An exchange contract exists between the Organization and the Business Improvement District (BID) for the purpose of providing staff, support services, and assistance in developing and implementing the social and economic conditions within the district by bringing together appropriate partnerships of people, organizations, and funds to evaluate, facilitate, and implement Broadway development projects.

Basis of Accounting - The financial statements of On Broadway, Inc. have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation - The accompanying financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

The Organization is required to report information regarding its net assets and its activities 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 the 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. 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 Organization did not have any net assets with donor restrictions at December 31, 2018 and 2017.

Accounting Pronouncements Adopted - On August 18, 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The Organization opted to not disclose liquidity and availability information for 2017 as permitted under the ASU in the year of adoption.

ON BROADWAY, INC.
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies - Continued

Recent Accounting Pronouncements - In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that will superseded existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. FASB issued ASU 2015-14 that deferred the effective date for annual periods beginning after December 15, 2018. Early adoption is permitted subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. The Organization is currently evaluating the impact this guidance will have on the financial statements.

In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases (Topic 842)* effective for annual reporting periods beginning after December 15, 2019. Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP, which requires only capital leases to be recognized on the balance sheet, the new ASU will require both types of leases to be recognized on the balance sheet. The ASU will also require disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements providing additional information about the amounts recorded in the financial statements. The Organization is currently evaluating the impact this guidance will have on the financial statements.

Cash and Cash Equivalents – The Organization's cash consists of cash on deposit with banks. For purposes of the statement of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization does not have any cash equivalents as of December 31, 2018 and 2017.

Cash Held for Others - Included in the Organization's cash is funds held for others. The Organization has little or no discretion in determining the use of the assets and is merely a pass through (see the agency funds payable note). Therefore, the Organization accounts for this as an agency transaction on the statements of financial position. The balance in the cash account is less than the agency fund payable as the Organization used the cash for operations and also has expenses related to the account. However, the Organization has enough cash in other accounts to cover the liability.

Accounts Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At December 31, 2018 and 2017, management considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

ON BROADWAY, INC.
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies - Continued

Property and Equipment - All acquisitions of property and equipment are capitalized while all expenditures for repairs and maintenance that do not materially prolong the useful lives of assets are expensed. Purchased property and equipment is carried at cost. Donated property and equipment is carried at the approximate fair value at the date of donation. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets ranging from 3 to 7 years.

Valuation of Long-lived Assets - U.S. GAAP requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Management reviews all material assets annually for possible impairment. If such assets are considered to be impaired, the impairment recognized is measured as the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. No assets are considered to be impaired at December 31, 2018 and 2017.

Agency Funds Payable - The Organization administers the Electronic Benefits Transfer (EBT) program at its Farmers' Market on Broadway events. EBT is an electronic system that allows a Food Share recipient to authorize the transfer of their government benefits from a Federal account to a retailer to pay for food. This program started with funds from the Greater Green Bay Community Foundation Basic Needs Giving Partnership and United Healthcare Community Plan along with strong collaboration between Live 54218, farmers' markets, UW- Extension, WIC and many more. The receipts and disbursements associated with EBT are not included in the Organization's statements of activities.

Deferred Revenue - Payments received during the year for future events are deferred and recognized as income when earned.

Revenue Recognition - The Organization's major sources of revenue are derived from BID assessments, special events, and sponsorships. Revenue is recognized when earned and contributions are recognized when received or unconditionally pledged. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the support 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 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.

In-Kind Contributions - The Organization records the value of donated goods when there is an objective basis to measure the value. Donated fundraising items are valued using the final amount received from the sale or raffle of the item. Donated goods are reflected as in-kind contribution revenue and donated fundraising items are included in special event revenue in the accompanying statements of activities.

ON BROADWAY, INC.
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies – Continued

Donated services are recognized as contributions if the services a) create or enhance nonfinancial assets or b) require specialized skills that are performed by people with those skills and would otherwise be purchased by the Organization. Such amounts, which are based upon information provided by third-party services providers, are recorded at their estimated fair value determined on the date of contribution.

A substantial number of volunteers have made significant contributions of their time to the Organization's program and supporting services. The value of this contributed time is not reflected in these financial statements because the criteria for recognition have not been satisfied.

Functional Allocation of Expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Those expenses include occupancy, depreciation and amortization, salaries and wages, benefits, payroll taxes, professional services and certain office expenses, which are allocated based on estimates of time and usage as determined by management's estimate.

Advertising Costs - Advertising costs are expensed as incurred and totaled \$17,268 and \$30,609 for the years ended December 31, 2018 and 2017, respectively.

Use of Estimates - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Tax Status - The Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Organization is also exempt from State taxation.

Accounting for Uncertainty in Income Taxes - U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization will recognize future accrued interest and penalties related to any unrecognized tax benefits and income tax expense if incurred.

Reclassifications - Certain accounts in the prior year financial statements have been reclassified for comparative purpose to conform to the presentation of the current year's financial statements.

Subsequent Events - The Organization evaluated subsequent events through **APPROVAL DATE**, the date which the financial statements were available to be issued.

ON BROADWAY, INC.
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 2 - Concentration of Cash and Credit Risk

The following table provides a reconciliation of cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows.

	<u>2018</u>	<u>2017</u>
Checking and saving accounts	\$ 48,150	\$ 34,732
BID funds	38,216	115,864
EBT account (agency funds)	3,079	3,599
Escrow account with RDA	59,095	59,095
TOTAL CASH	<u>\$ 148,540</u>	<u>\$ 213,290</u>

The Organization may have deposits with a financial institution at times during the year that exceed the Federal Deposit Insurance Corporation (FDIC) insurance threshold of \$250,000. There were no uninsured balances exceeding the FDIC insurance threshold as of December 31, 2018 and 2017. The Organization does not require collateral or other security to support deposits subject to this credit risk.

NOTE 3 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash	\$ 148,540
Accounts receivable	<u>1,610</u>
Total financial assets available within one year	150,150
Less amounts not available for general expenditure within one year:	
Agency funds payable	6,193
Board designated net assets	<u>2,068</u>
Total financial assets available to management for general expenditure within one year	<u><u>\$ 141,889</u></u>

Liquidity Management

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Organization has board designated net assets without donor restrictions that, while the Organization does not intend to spend these for purposes other than those identified, the amounts could be made available for current operations, if necessary.

ON BROADWAY, INC.
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 4 - Property and Equipment

A summary of property and equipment is as follows as of December 31:

	<u>2018</u>	<u>2017</u>
Land	\$ 10,842	\$ 3,342
Furniture and equipment	<u>21,555</u>	<u>28,267</u>
	32,397	31,609
Less: Accumulated depreciation	<u>5,163</u>	<u>19,330</u>
NET PROPERTY AND EQUIPMENT	<u>\$ 27,234</u>	<u>\$ 12,279</u>

Depreciation expense for the years ended December 31, 2018 and 2017 was \$3,650 and \$896, respectively.

NOTE 5 - Accrued Sales Tax

During 2015, the State of Wisconsin conducted a sales tax audit of the Organization. The audit covered the years of 2011-2015. As a result of this audit, the State assessed a total of \$92,030 in sales tax, interest and penalties for the period under audit.

During 2018, the Organization agreed to a settlement in the amount of \$74,987, including interest.

NOTE 6 - Capital Lease

In October 2017 the Organization entered into a capital lease agreement for equipment. The lease term is 48 months with 0% interest. Interest has not been imputed as it has been deemed immaterial to the financial statements. Property and equipment includes the following amount for the server equipment that has been capitalized at December 31:

	<u>2018</u>	<u>2017</u>
Server equipment	\$ 5,135	\$ 5,135
Less accumulated depreciation	<u>1,453</u>	<u>214</u>
TOTAL	<u>\$ 3,682</u>	<u>\$ 4,921</u>

Future minimum payments, by year and in the aggregate, for the capital lease consisted of the following at December 31, 2018:

2019	\$ 1,284
2020	1,284
2021	<u>1,114</u>
TOTAL	<u>\$ 3,682</u>

Lease depreciation is included in depreciation expense.

ON BROADWAY, INC.
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 7 - Long-Term Debt

During 2018, the Organization signed a \$49,000 note payable with a financial institution, with interest at 6.5%, and monthly payments of \$2,224.78 beginning December 29, 2018. The note is unsecured and is due November 29, 2020.

Maturities of long-term debt for the two years following December 31, 2018, are as follows:

2019	\$ 24,296
2020	23,668
TOTAL	<u>\$ 47,964</u>

NOTE 8 - Net Assets

Included in net assets without donor restrictions are amounts designated by the board for the following purposes at December 31:

	<u>2018</u>	<u>2017</u>
Signage in the Broadway District	<u>\$ 2,068</u>	<u>\$ 2,604</u>

NOTE 9 - Defined Contribution Benefit Plan

The Organization sponsors a defined contribution plan covering all eligible employees. The Organization makes matching contributions to the Plan each year not to exceed 3% of Plan participants' compensation. Total expense for the years ended December 31, 2018 and 2017 was \$5,322 and \$3,941, respectively.

NOTE 10 - Operating Lease

The Organization has a lease agreement for equipment. The lease term is five years, with monthly lease payments of \$145. Rent expense under this lease was \$1,740 for each of the years ended December 31, 2018 and 2017.

On June 15, 2018, the Organization entered into a ten year lease agreement for office space beginning October 1, 2018. Monthly rent payments range from \$1,200 per month to \$1,650 per month over the term of the lease. As part of the lease agreement, the Organization is required to transfer a parcel of land to the landlord which had a fair value of \$43,300. The transfer has not occurred as of December 31, 2018, the Organization plans to transfer the land during 2019. Rent expense under this lease for the years ended December 31, 2018 and 2017 was \$5,358 and \$0.

Future minimum payments, by year and in the aggregate under operating leases with initial or remaining terms of one year or more consisted of the following at December 31:

2019	\$ 16,290
2020	15,150
2021	15,750
2022	16,350
2023	16,950
Thereafter	88,650

ON BROADWAY, INC.
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 11 - In-Kind Contributions

The value of donated services and goods included as in-kind contributions in the financial statements and the corresponding expenses or assets for the years ended December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Professional fees	\$ 5,532	\$ 13,897
Advertising	77,661	61,812
Rent	12,600	18,800
Event services	22,645	4,897
Miscellaneous	2,707	1,933
Land	7,500	-
TOTAL IN-KIND CONTRIBUTIONS	<u>\$ 128,645</u>	<u>\$ 101,339</u>

The Organization did not pay rent for the building space they occupied through September 2018. No agreement was in place with the building's owner. The fair market value of the rent is recorded as an in-kind contribution.

NOTE 10 – Related Party Transactions

The Organization conducts business with several companies that are affiliated with or owned by board members, directly or indirectly. Items and services purchased are priced at competitive prices.

During 2018 and 2017, the Organization paid various board members for services provided to the Organization. Payments for services provided by board members amounted to \$5,243 and \$5,043 for the years ended December 31, 2018 and 2017, respectively. During 2018, the Organization also received a donation of land from a board member with a fair value of \$7,500.

SUPPLEMENTAL INFORMATION

DRAFT

ON BROADWAY, INC.
SCHEDULE OF FINANCIAL POSITION BY DEPARTMENT
DECEMBER 31, 2018

<u>ASSETS</u>	<u>On Broadway Inc.</u>	<u>BID</u>	<u>Eliminations</u>	<u>Total</u>
Cash and restricted cash	\$ 110,324	\$ 38,216	\$ -	\$ 148,540
Accounts receivable	1,610	-	-	1,610
Prepaid expenses	6,986	-	-	6,986
Property and equipment, at cost	27,234	-	-	27,234
Other assets	1,200	-	-	1,200
TOTAL ASSETS	\$ 147,354	\$ 38,216	\$ -	\$ 185,570
 <u>LIABILITIES AND NET ASSETS</u>				
LIABILITIES				
Accounts payable	\$ 17,642	\$ -	\$ -	\$ 17,642
Agency funds payable	6,193	-	-	6,193
Deferred revenue	19,814	-	-	19,814
Accrued expenses				
Payroll and related liabilities	28,300	-	-	28,300
Sales tax and interest	6,628	-	-	6,628
Other	1,758	-	-	1,758
Capital lease	3,682	-	-	3,682
Long-term debt	47,964	-	-	47,964
TOTAL LIABILITIES	131,981	-	-	131,981
NET ASSETS				
Without donor restrictions	15,373	38,216	-	53,589
TOTAL LIABILITIES AND NET ASSETS	\$ 147,354	\$ 38,216	\$ -	\$ 185,570

ON BROADWAY, INC.
SCHEDULE OF ACTIVITIES BY DEPARTMENT
FOR THE YEAR ENDED DECEMBER 31, 2018

	WITHOUT DONOR RESTRICTIONS			
	On Broadway Inc.	BID	Eliminations	TOTAL
SUPPORT AND REVENUE				
Special events	\$ 675,912	\$ -	\$ -	\$ 675,912
Business improvement district assessment	-	59,352	-	59,352
Business improvement district reimbursements	50,404	-	(50,404)	-
Contributions	3,309	-	-	3,309
In-kind contributions	128,645	-	-	128,645
Forgiveness of debt	26,553	-	-	26,553
Miscellaneous income	5,728	-	(5,000)	728
(Gain) loss on disposal of fixed assets	295	-	-	295
TOTAL SUPPORT AND REVENUE	890,846	59,352	(55,404)	894,794
EXPENSES				
Program expenses	677,693	50,403	(50,404)	677,692
Management and general	143,616	5,000	(5,000)	143,616
Fundraising	22,214	-	-	22,214
TOTAL EXPENSES	843,523	55,403	(55,404)	843,522
CHANGE IN NET ASSETS	47,323	3,949	-	51,272
NET ASSETS (DEFICIT) AT BEGINNING OF YEAR	(31,950)	34,267	-	2,317
NET ASSETS AT END OF YEAR	\$ 15,373	\$ 38,216	\$ -	\$ 53,589

**DOWNTOWN GREEN BAY, INC.
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2018 AND 2017

**DOWNTOWN GREEN BAY, INC.
AND SUBSIDIARY**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Downtown Green Bay, Inc. and Subsidiary
Green Bay, Wisconsin

We have audited the accompanying consolidated financial statements of Downtown Green Bay, Inc. and Subsidiary (nonprofit organizations) which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Downtown Green Bay, Inc. and Subsidiary as of December 31, 2018 and 2017, and the changes in their net assets, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 17 - 18 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Hankins Ash CPAs, LLP

Green Bay, Wisconsin
April 2, 2019

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31,	
	2018	2017
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 583,361	\$ 589,555
Accounts receivable	1,750	31,241
Unconditional promises to give	3,250	14,750
Prepaid expenses	4,164	4,164
TOTAL CURRENT ASSETS	592,525	639,710
EQUIPMENT, FURNITURE AND FIXTURES		
Equipment, furniture and fixtures	136,896	117,400
Less accumulated depreciation	49,240	97,812
NET EQUIPMENT, FURNITURE AND FIXTURES	87,656	19,588
INTANGIBLE ASSETS	2,000	-
TOTAL ASSETS	\$ 682,181	\$ 659,298
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ -	\$ 4,849
EBT payable	1,599	1,905
Payroll and related liabilities	11,335	6,738
Retirement payable	2,760	2,697
Accrued liabilities - other	10,405	10,550
TOTAL CURRENT LIABILITIES	26,099	26,739
NET ASSETS		
Without donor restrictions	514,656	425,276
With donor restrictions	141,425	207,283
TOTAL NET ASSETS	656,081	632,559
TOTAL LIABILITIES AND NET ASSETS	\$ 682,180	\$ 659,298

The accompanying notes are an integral part of these statements.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31,						
	2018			2017		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE						
Contributions	\$ 1,750	\$ 750	\$ 2,500	\$ 3,857	\$ 2,500	\$ 6,357
Business Improvement District	226,377	-	226,377	211,264	-	211,264
In-kind donations	23,037	-	23,037	17,445	-	17,445
Sponsorships	173,225	-	173,225	183,739	-	183,739
Community activity fees	101,002	-	101,002	115,020	-	115,020
Interest	1,113	-	1,113	-	-	-
Administrative fees	67,036	-	67,036	75,345	-	75,345
Other	713	-	713	936	-	936
Net assets released from restrictions	66,608	(66,608)	-	4,000	(4,000)	-
TOTAL SUPPORT AND REVENUE	<u>660,861</u>	<u>(65,858)</u>	<u>595,003</u>	<u>611,606</u>	<u>(1,500)</u>	<u>610,106</u>
EXPENSES						
Program	388,190	-	388,190	381,381	-	381,381
Management and general	148,468	-	148,468	123,018	-	123,018
Fundraising	34,823	-	34,823	20,718	-	20,718
TOTAL EXPENSES	<u>571,481</u>	<u>-</u>	<u>571,481</u>	<u>525,117</u>	<u>-</u>	<u>525,117</u>
CHANGE IN NET ASSETS	89,380	(65,858)	23,522	86,489	(1,500)	84,989
NET ASSETS AT BEGINNING OF YEAR	<u>425,276</u>	<u>207,283</u>	<u>632,559</u>	<u>338,787</u>	<u>208,783</u>	<u>547,570</u>
NET ASSETS AT END OF YEAR	<u>\$ 514,656</u>	<u>\$ 141,425</u>	<u>\$ 656,081</u>	<u>\$ 425,276</u>	<u>\$ 207,283</u>	<u>\$ 632,559</u>

The accompanying notes are an integral part of these statements.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Wages, benefits and taxes	\$ 212,673	\$ 71,189	\$ 31,788	\$ 315,650
District improvements and appearance	6,207	-	-	6,207
Summer and winter guides	8,786	-	-	8,786
Special events	22,402	-	-	22,402
Entertainment	28,425	-	-	28,425
Parade	6,700	-	-	6,700
Fridays on the Fox	8,976	-	-	8,976
Business recruitment and retention	6,454	-	-	6,454
Branding	22,149	-	-	22,149
Office and meeting expense	9,775	5,287	999	16,061
Contracted labor	13,309	-	-	13,309
Software and equipment	19,863	2,527	-	22,390
Depreciation	7,260	1,461	652	9,373
Rent	9,260	12,100	1,384	22,744
Repairs and maintenance	-	1,419	-	1,419
Professional fees	-	18,080	-	18,080
Insurance	-	9,982	-	9,982
Training and education	-	6,027	-	6,027
Bad debt	-	-	-	-
Other	5,951	20,396	-	26,347
TOTAL EXPENSES	<u>\$ 388,190</u>	<u>\$ 148,468</u>	<u>\$ 34,823</u>	<u>\$ 571,481</u>

The accompanying notes are an integral part of these statements.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Wages, benefits and taxes	\$ 210,311	\$ 52,390	\$ 19,773	\$ 282,474
District improvements and appearance	3,569	-	-	3,569
Summer and winter guides	9,572	-	-	9,572
Special events	23,742	-	-	23,742
Entertainment	17,600	-	-	17,600
Parade	9,800	-	-	9,800
Fridays on the Fox	7,257	-	-	7,257
Business recruitment and retention	4,308	-	-	4,308
Branding	24,593	-	-	24,593
Office and meeting expense	7,671	4,409	-	12,080
Contracted labor	11,402	-	-	11,402
Software and equipment	27,029	2,211	-	29,240
Depreciation	6,462	1,027	-	7,489
Rent	10,056	11,505	945	22,506
Repairs and maintenance	-	1,623	-	1,623
Professional fees	-	16,906	-	16,906
Insurance	-	10,110	-	10,110
Training and education	-	1,136	-	1,136
Bad debt	-	3,750	-	3,750
Other	8,009	17,951	-	25,960
TOTAL EXPENSES	<u>\$ 381,381</u>	<u>\$ 123,018</u>	<u>\$ 20,718</u>	<u>\$ 525,117</u>

The accompanying notes are an integral part of these statements.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 23,522	\$ 84,989
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	9,373	7,489
Loss on disposition of equipment, furniture, and fixtures	106	32
Changes in assets and liabilities		
(Increase) decrease in assets		
Accounts receivable	29,491	(22,657)
Unconditional promises to give	11,500	37,000
Prepaid expenses	-	48
Increase (decrease) in liabilities		
Accounts payable	(4,849)	1,673
EBT payable	(306)	1,905
Payroll and related liabilities	4,597	(1,770)
Retirement payable	63	(1,048)
Accrued liabilities - other	<u>(145)</u>	<u>(1,000)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>73,352</u>	<u>106,661</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment, furniture, and fixtures	(77,546)	(5,308)
Acquisition of intangible assets	<u>(2,000)</u>	<u>-</u>
NET CASH (USED IN) INVESTING ACTIVITIES	<u>(79,546)</u>	<u>(5,308)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,194)	101,353
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>589,555</u>	<u>488,202</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 583,361</u></u>	<u><u>\$ 589,555</u></u>

The accompanying notes are an integral part of these statements.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies

Nature of Activities - Downtown Green Bay, Inc. (DGBI) is a non-profit corporation organized under Chapter 181 of the State of Wisconsin. The parent is operated for the purpose of preservation and improvement of the social and economic conditions in downtown Green Bay, Wisconsin, by bringing together appropriate partnerships of people, organizations, and funds needed to evaluate, facilitate or implement downtown development projects along with the promotion of social welfare and/or the promotion of charitable, education, or recreational purposes.

An exchange contract exists between DGBI and the Business Improvement District (BID) for the purpose of providing staff, support services, and assistance in developing and implementing the social and economic conditions in the district by bringing together appropriate partnerships of people, organizations, and funds to evaluate, facilitate, and implement downtown development projects.

Downtown Green Bay Charities, Inc. (DGBCI) (the "Subsidiary") is a non-profit corporation organized under Chapter 181 of the State of Wisconsin. The Subsidiary is operated exclusively for charitable, educational, religious, or scientific purposes, in order to preserve and improve the social and economic conditions in downtown Green Bay, Wisconsin, by facilitating or implementing downtown development projects.

Various projects are organized by the Subsidiary to promote social welfare and/or promote charitable, educational or recreational purposes, such as: Summer in the Park; Holiday Parade; Dine on the Deck; Fridays on the Fox; Summer Farmer's Market; and the Winter Farmer's Market.

Consolidation Principles - These consolidated financial statements include the accounts of Downtown Green Bay, Inc. and Downtown Green Bay Charities, Inc. These corporations are related through common management and Board of Directors. All significant intercompany transactions and balances have been eliminated.

Basis of Accounting - The consolidated financial statements of Downtown Green Bay, Inc. and Subsidiary (the "Organization") have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation - The accompanying consolidated financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

The Organization is required to report information regarding its net assets and its activities 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 the 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. 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.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies - Continued

Accounting Pronouncements Adopted - On August 18, 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The Organization opted to not disclose liquidity and availability information for 2017 as permitted under the ASU in the year of adoption.

Recent Accounting Pronouncements - In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. FASB issued ASU 2015-14 that deferred the effective date for annual periods beginning after December 15, 2018. Early adoption is permitted subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. The Organization is currently evaluating the impact this guidance will have on the financial statements.

In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases (Topic 842)* effective for annual reporting periods beginning after December 15, 2019. Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP, which requires only capital leases to be recognized on the balance sheet, the new ASU will require both types of leases to be recognized on the balance sheet. The ASU will also require disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements providing additional information about the amounts recorded in the financial statements. The Organization is currently evaluating the impact this guidance will have on the financial statements.

Cash and Cash Equivalents - The Organization's cash and cash equivalents consists of cash on deposit with banks. For purposes of the statement of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2018 and 2017, no allowance has been provided for as all accounts receivable are deemed collectible.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies - Continued

Promises to Give - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a nominal interest rate applicable to the year in which the promise is received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Management provides for uncollectible amounts through a provision for uncollectible pledge expense from outstanding balances and an adjustment to a valuation allowance based on its assessment of the current status of individual pledges. Balances that are still outstanding after management used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to unconditional promises to give. As of December 31, 2018 and 2017, management believes all receivables are collectible; accordingly, no allowance has been recorded.

Equipment, Furniture and Fixtures - All acquisitions of property and equipment in excess of \$1,000 with useful lives greater than one year are capitalized. Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed on the straight-line method based on estimated useful lives ranging from 5 to 10 years.

Intangible Assets – Intangible assets include website development costs. Acquired intangible assets are initially recognized at cost. Intangible assets are subsequently carried at cost less accumulated amortization. Amortization begins when the asset is available for use as intended by management. Residual values are assumed to be zero and are reviewed at each financial year end. The website development was not completed as of December 31, 2018, therefore, no amortization was taken.

Valuation of Long-Lived Assets - U.S. GAAP requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Management reviews all material assets annually for possible impairment. If such assets are considered to be impaired, the impairment recognized is measured as the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. No assets are considered to be impaired at December 31, 2018 and 2017.

Revenue Recognition - The Organization's major revenue sources are contributions, fee income attributable to community activities, sponsorships, and BID revenue. Revenue is recognized when earned and contributions are recognized when received or unconditionally pledged. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions.

Support that is restricted by donors is reported as an increase in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. All other donor-restricted support is reported as an increase 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.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies – Continued

In-Kind Donations - The Organization records the value of donated goods when there is an objective basis to measure the value. Donated goods are reflected as in-kind donation revenue in the accompanying statements of activities. Such amounts, which are based upon information provided by third-party services providers, are recorded at their estimated fair value determined on the date of contribution.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills that are performed by people with those skills, and would otherwise be purchased by the Organization.

A substantial number of volunteers have made significant contributions of their time to the Organization's program and supporting services. The value of this contributed time is not reflected in these financial statements because the criteria for recognition have not been satisfied.

Functional Allocation of Expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Those expenses include salaries and wages, benefits, payroll taxes, certain office expenses, rent, and depreciation, which are allocated based on estimates of employee time and usage as determined by reviewing employee job descriptions.

Advertising Costs - Advertising costs are expensed as incurred and totaled approximately \$22,000 and \$25,000 in 2018 and 2017, respectively.

Use of Estimates - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Tax Status - DGBI is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code and the Subsidiary is exempt from income taxes under 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization and Subsidiary's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization and Subsidiary qualify for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as organizations other than private foundations under Section 509(a)(2). The Organization and Subsidiary are also exempt from state taxation.

Accounting for Uncertainty in Income Taxes - U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Organization is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress for any tax period. The Organization will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense, if incurred.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 - Nature of Organization and Significant Accounting Policies - Continued

Reclassifications – Certain accounts in the prior year financial statements have been reclassified for comparative purpose to conform to the presentation of the current year's financial statements.

Subsequent Events - The Organization evaluated subsequent events through April 2, 2019, the date which the consolidated financial statements were available to be issued.

NOTE 2 - Concentration of Cash and Credit Risk

The Organization may have deposits with a financial institution at times during the year that exceed the Federal Deposit Insurance Corporation (FDIC) insurance threshold of \$250,000. The amount of the accounting loss that the Organization would have incurred had the financial institution not been able to return monies in excess of \$250,000 amounted to \$192,535 and \$229,868 as of December 31, 2018 and 2017, respectively.

NOTE 3 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 583,361
Accounts receivable	1,750
Unconditional promises to give receivable in less than one year	<u>3,250</u>
Total financial assets available within one year	588,361
Less amounts not available for general expenditure within one year:	
Net assets with donor restrictions	<u>141,425</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 446,936</u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 4 - Unconditional Promises to Give

The Organization's promises to give consist of multiple year sponsorship agreements for the Organization's events. At December 31, the aggregate collection of unconditional promises to give is as follows:

	2018	2017
Receivable in less than one year	\$ 3,250	\$ 6,500
Receivable in one to five years	<u>-</u>	<u>8,250</u>
TOTAL UNCONDITIONAL PROMISES TO GIVE	3,250	14,750
Less: Discount to net present value	<u>-</u>	<u>-</u>
NET UNCONDITIONAL PROMISES TO GIVE	<u>\$ 3,250</u>	<u>\$ 14,750</u>

The discount rate has not been calculated as it is deemed immaterial to the financial statements. There is no allowance for uncollectible pledges as management considers all pledges to be collectible.

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 5 - Net Assets

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	<u>2018</u>	<u>2017</u>
Subject to expenditure for specified purpose:		
Grow and Glow	140,675	207,283
Available property signage	750	-
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 141,425</u>	<u>\$ 207,283</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Satisfaction of purpose restrictions:		
Grow and Glow event	66,608	1,000
Event sponsorship	-	3,000
TOTAL RESTRICTIONS RELEASED	<u>\$ 66,608</u>	<u>\$ 4,000</u>

NOTE 6 - SEP Plan

The Organization has a simplified employee pension (SEP) plan. All full-time employees are eligible to participate in the plan after one year of service. At its discretion, the Organization matches employees' contributions up to 3% of the employee's base salary. The Organization's contributions were \$2,760 and \$2,697 for the years ending December 31, 2018 and 2017, respectively.

NOTE 7 - Leases

On July 1, 2010 the Organization entered into a lease for office space for a term of 54 months. The lease has been extended in two year increments since 2014. During 2018 and 2017, the Organization was required to pay 50% of the utilities in addition to rent of \$960 and \$917 per month, respectively. Rent and utility expense paid for the years ended December 31, 2018 and 2017 was \$22,744, and \$22,506, respectively. This lease expired at the end of 2018.

Subsequent to year end, the Organization entered into a two year lease agreement for office space beginning March 1, 2019. Monthly rent payments range from \$1,630 per month to \$1,910 per month. The lease agreement allows for two optional two-year extension periods.

NOTE 8 - In-Kind Donations

The value of donated goods and services included as in-kind donations in the financial statements and the corresponding expenses or assets are as follows for the years ended December 31:

	<u>2018</u>	<u>2017</u>
Rent	\$ 9,000	\$ 9,000
Events advertising and promotion	4,200	1,500
Professional services	9,837	6,945
TOTAL IN-KIND DONATIONS	<u>\$ 23,037</u>	<u>\$ 17,445</u>

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 9 - Related Party Transactions

The Organization conducts business with several companies that are affiliated with or owned by Board members, directly or indirectly. Items purchased are priced at competitive rates.

In 2018 and 2017, the Organization purchased services and/or materials totaling approximately \$24,300 and \$14,800, respectively, from board members' businesses. Also, in 2018 and 2017 the Organization received sponsorship income totaling approximately \$47,000 and \$39,000 from board members, respectively.

SUPPLEMENTAL INFORMATION

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31,				
	2018			2017	
	Downtown Green Bay, Inc.	Downtown Green Bay, Charities, Inc.	Eliminations	Total	(For Comparative Purposes Only)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 144,025	\$ 439,336	\$ -	\$ 583,361	\$ 589,555
Accounts receivable	-	1,750	-	1,750	31,241
Promises to give	-	3,250	-	3,250	14,750
Prepaid expenses	4,164	-	-	4,164	4,164
TOTAL CURRENT ASSETS	148,189	444,336	-	592,525	639,710
EQUIPMENT, FURNITURE AND FIXTURES					
Equipment, furniture and fixtures	55,741	81,155	-	136,896	117,400
Less accumulated depreciation	36,223	13,017	-	49,240	97,812
NET EQUIPMENT, FURNITURE AND FIXTURES	19,518	68,138	-	87,656	19,588
INTANGIBLE ASSETS	2,000	-	-	2,000	-
TOTAL ASSETS	\$ 169,707	\$ 512,474	\$ -	\$ 682,181	\$ 659,298
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 4,849
EBT payable	-	1,599	-	1,599	1,905
Payroll and related liabilities	11,335	-	-	11,335	6,738
Retirement payable	2,760	-	-	2,760	2,697
Accrued liabilities - other	10,405	-	-	10,405	10,550
TOTAL CURRENT LIABILITIES	24,500	1,599	-	26,099	26,739
NET ASSETS					
Without donor restrictions	144,456	370,200	-	514,656	425,276
With donor restrictions	750	140,675	-	141,425	207,283
TOTAL NET ASSETS	145,206	510,875	-	656,081	632,559
TOTAL LIABILITIES AND NET ASSETS	\$ 169,706	\$ 512,474	\$ -	\$ 682,180	\$ 659,298

DOWNTOWN GREEN BAY, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31,

	2018							2017
	Without Donor Restrictions				With Donor Restrictions			(For Comparative Purpose Only)
	Downtown Green Bay, Inc.	Downtown Green Bay, Charities, Inc.	Eliminations	Total Without Donor Restrictions	Downtown Green Bay, Inc.	Downtown Green Bay, Charities, Inc.	Total With Donor Restrictions	Total
SUPPORT AND REVENUE								
Contributions	\$ -	\$ 1,750	\$ -	\$ 1,750	\$ 750	-	\$ 750	\$ 2,500
Business Improvement District	226,377	-	-	226,377	-	-	-	226,377
In-kind donations	18,837	4,200	-	23,037	-	-	-	23,037
Sponsorships	-	173,225	-	173,225	-	-	-	173,225
Community activity fees	-	101,002	-	101,002	-	-	-	101,002
Interest	269	844	-	1,113	-	-	-	1,113
Administrative fees	205,593	-	(138,557)	67,036	-	-	-	67,036
Other	-	713	-	713	-	-	-	713
Net assets released from restrictions	-	66,608	-	66,608	-	(66,608)	(66,608)	-
TOTAL SUPPORT AND REVENUE	451,076	348,342	(138,557)	660,861	750	(66,608)	(65,858)	595,003
EXPENSES								
Program	268,776	212,247	(92,833)	388,190	-	-	-	388,190
Management and general	128,606	51,730	(31,868)	148,468	-	-	-	148,468
Fundraising	34,823	13,856	(13,856)	34,823	-	-	-	34,823
TOTAL EXPENSES	432,205	277,833	(138,557)	571,481	-	-	-	571,481
CHANGE IN NET ASSETS	18,871	70,509	-	89,380	750	(66,608)	(65,858)	23,522
NET ASSETS AT BEGINNING OF YEAR	125,585	299,691	-	425,276	-	207,283	207,283	632,559
NET ASSETS AT END OF YEAR	\$ 144,456	\$ 370,200	\$ -	\$ 514,656	\$ 750	\$ 140,675	\$ 141,425	\$ 656,081

OLDE MAIN STREET, INC.

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2018 AND 2017

OLDE MAIN STREET, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Olde Main Street, Inc.
Green Bay, Wisconsin

We have audited the accompanying financial statements of Olde Main Street, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

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; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Olde Main Street, Inc. as of December 31, 2018 and 2017, and the changes in its net assets, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Hankins Ash CPAs, LLP

Green Bay, Wisconsin
April 4, 2019

OLDE MAIN STREET, INC.
STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31,	
	2018	2017
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 66,195	\$ 90,004
Accounts receivable, net	-	569
Prepaid expenses	359	359
	<u>66,554</u>	<u>90,932</u>
TOTAL CURRENT ASSETS		
PROPERTY AND EQUIPMENT, at cost		
Furniture and fixtures	3,096	1,770
Less accumulated depreciation	514	72
	<u>2,582</u>	<u>1,698</u>
NET PROPERTY AND EQUIPMENT		
INTANGIBLE ASSETS	2,000	-
	<u>2,000</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 71,136</u>	<u>\$ 92,630</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accrued liabilities	\$ 7,895	\$ 7,250
Deferred revenue	-	12,627
	<u>7,895</u>	<u>19,877</u>
TOTAL CURRENT LIABILITIES		
NET ASSETS		
Without donor restrictions	60,840	70,697
With donor restrictions	2,401	2,056
	<u>63,241</u>	<u>72,753</u>
TOTAL NET ASSETS		
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 71,136</u>	<u>\$ 92,630</u>

The accompanying notes are an integral part of these statements.

OLDE MAIN STREET, INC.
STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31,

	2018			2017		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE						
Contributions	\$ 21,831	\$ -	\$ 21,831	\$ 28,388	\$ 651	29,039
Business Improvement District	58,584	-	58,584	60,662	-	60,662
Sponsorships	20,375	-	20,375	20,656	-	20,656
Grants	-	750	750	-	-	-
Program revenue	8,585	-	8,585	8,112	-	8,112
Interest income	42	-	42	50	-	50
Net assets released from restrictions	405	(405)	-	13,525	(13,525)	-
TOTAL SUPPORT AND REVENUE	109,822	345	110,167	131,393	(12,874)	118,519
EXPENSES						
Program services	86,713	-	86,713	94,721	-	94,721
Management and general	26,619	-	26,619	27,313	-	27,313
Fundraising	6,347	-	6,347	4,745	-	4,745
TOTAL EXPENSES	119,679	-	119,679	126,779	-	126,779
CHANGE IN NET ASSETS	(9,857)	345	(9,512)	4,614	(12,874)	(8,260)
NET ASSETS AT BEGINNING OF YEAR	70,697	2,056	72,753	66,083	14,930	81,013
NET ASSETS AT END OF YEAR	<u>\$ 60,840</u>	<u>\$ 2,401</u>	<u>\$ 63,241</u>	<u>\$ 70,697</u>	<u>\$ 2,056</u>	<u>\$ 72,753</u>

The accompanying notes are an integral part of these statements.

OLDE MAIN STREET, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018

	PROGRAM	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL
Management fee	\$ 42,526	\$ 14,598	\$ 6,347	\$ 63,471
Events	24,916	-	-	24,916
Decorations	11,012	-	-	11,012
Business development	1,354	-	-	1,354
Advertising and promotions	6,205	-	-	6,205
Equipment rental	-	230	-	230
Office supplies	-	598	-	598
Depreciation	-	442	-	442
Insurance	-	2,131	-	2,131
Bad debt	-	250	-	250
Professional fees	-	8,220	-	8,220
Miscellaneous	700	150	-	850
TOTAL EXPENSES	\$ 86,713	\$ 26,619	\$ 6,347	\$ 119,679

The accompanying notes are an integral part of these statements.

OLDE MAIN STREET, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017

	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Management fee	\$ 50,160	12,879	4,745	\$ 67,784
Events	17,617	-	-	17,617
Decorations	17,309	-	-	17,309
Business development	733	-	-	733
Advertising and promotions	8,401	-	-	8,401
Equipment rental	-	154	-	154
Office supplies	-	568	-	568
Depreciation	-	72	-	72
Insurance	-	1,801	-	1,801
Bad debt	-	3,875	-	3,875
Professional fees	-	7,296	-	7,296
Miscellaneous	501	668	-	1,169
TOTAL EXPENSES	<u>\$ 94,721</u>	<u>\$ 27,313</u>	<u>\$ 4,745</u>	<u>\$ 126,779</u>

The accompanying notes are an integral part of these statements.

OLDE MAIN STREET, INC.
STATEMENTS OF CASH FLOWS

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (9,512)	\$ (8,260)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	442	72
Allowance for bad debt	-	3,650
Changes in assets and liabilities		
(Increase) decrease in assets		
Accounts receivable	569	4,122
Prepaid expenses	-	175
Increase (decrease) in liabilities		
Accrued liabilities	645	50
Deferred revenue	(12,627)	12,627
	<u>(20,483)</u>	<u>12,436</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(20,483)</u>	<u>12,436</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,326)	(1,770)
Acquisition of intangible assets	(2,000)	-
	<u>(3,326)</u>	<u>(1,770)</u>
NET CASH (USED IN) INVESTING ACTIVITIES	<u>(3,326)</u>	<u>(1,770)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(23,809)	10,666
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>90,004</u>	<u>79,338</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 66,195</u>	<u>\$ 90,004</u>

The accompanying notes are an integral part of these statements.

OLDE MAIN STREET, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 – Nature of Organization and Significant Accounting Policies

Nature of Organization – Olde Main Street, Inc. (the “Organization”) is a nonprofit corporation organized under the laws of the State of Wisconsin for the purpose of promoting redevelopment of and increasing the value of existing properties of the Main Street District in Green Bay, Wisconsin, by improving social and economic conditions.

An exchange contract exists between the Organization and the Business Improvement District (BID) for the purpose of providing staff, support services, and assistance in developing and implementing the social and economic conditions within the district by bringing together appropriate partnerships of people, organizations, and funds to evaluate, facilitate, and implement downtown development projects. As of December 31, 2018 and 2017, the Organization received approximately 53% and 51%, respectively, of its total revenue from the Business Improvement District.

Basis of Accounting – The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all receivables, payables and other liabilities.

Basis of Presentation – The accompanying financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

The Organization is required to report information regarding its net assets and its activities 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 the 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. 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.

Accounting Pronouncements Adopted - On August 18, 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The Organization opted to not disclose liquidity and availability information for 2017 as permitted under the ASU in the year of adoption.

OLDE MAIN STREET, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Recent Accounting Pronouncements - In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. FASB issued ASU 2015-14 that deferred the effective date for annual periods beginning after December 15, 2018. Early adoption is permitted subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. The Organization is currently evaluating the impact this guidance will have on the financial statements.

Cash and Cash Equivalents – The Organization's cash and cash equivalents consists of cash on deposit with banks. For purposes of the statements of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable – Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable, uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements. An allowance of \$0 and \$3,650 has been provided as of December 31, 2018 and 2017, respectively.

Property and Equipment - All acquisitions of property and equipment in excess of \$500 with useful lives greater than one year are capitalized. Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed on the straight-line method based on estimated useful lives of 5 years.

Intangible Assets – Intangible assets include website development costs. Acquired intangible assets are initially recognized at cost. Intangible assets are subsequently carried at cost less accumulated amortization. Amortization begins when the asset is available for use as intended by management. Residual values are assumed to be zero and are reviewed at each financial year end. The website development was not completed as of December 31, 2018, therefore, no amortization was taken.

Valuation of Long-Lived Assets - U.S. GAAP requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Management reviews all material assets annually for possible impairment. If such assets are considered to be impaired, the impairment recognized is measured as the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. No assets are considered to be impaired at December 31, 2018 and 2017.

Deferred Revenue - Payments received during the year for future programs are deferred and recognized as income when earned.

OLDE MAIN STREET, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Revenue Recognition – The Organization's revenue sources include contributions, BID revenue, and sponsorships. Revenue is recognized when earned and contributions are recognized when received or unconditionally pledged. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire 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.

In-Kind Contributions - The Organization records the value of donated goods when there is an objective basis to measure the value. Donated goods are reflected as in-kind contribution revenue and donated fundraising items are included in special event revenue in the accompanying statements of activities.

Donated services are recognized as contributions if the services a) create or enhance nonfinancial assets or b) require specialized skills that are performed by people with those skills and would otherwise be purchased by the Organization.

A substantial number of volunteers have made significant contributions of their time to the Organization's program and supporting services. The value of this contributed time is not reflected in these financial statements because the criteria for recognition have not been satisfied.

No significant contributions of such goods or services were received during the years ended December 31, 2018 and 2017.

Functional Allocation of Expenses – The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited based on actual costs provided. Those expenses include the management fee which is allocated based on estimates of time and usage as determined by a time and cost study performed by the organization providing the services.

Advertising – Advertising costs are expensed as incurred and totaled \$1,287 and \$1,827 for the years ended December 31, 2018 and 2017, respectively.

Use of Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Tax Status - The Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Organization is also exempt from State taxation.

OLDE MAIN STREET, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Accounting for Uncertainty in Income Taxes – U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization will recognize future accrued interest and penalties related to any unrecognized tax benefits and income tax expense if incurred.

Reclassifications - Certain accounts in the prior year financial statements have been reclassified for comparative purpose to conform to the presentation of the current year's financial statements.

Subsequent Events – The Organization evaluated subsequent events through April 4, 2019, the date which the financial statements were available to be issued.

NOTE 2 - Concentration of Cash and Credit Risk

The Organization may have deposits with a financial institution at times during the year that exceed the Federal Deposit Insurance Corporation (FDIC) insurance threshold of \$250,000. The Organization's deposits at December 31, 2018 and 2017 did not exceed the FDIC insurance threshold. The Organization does not require collateral or other security to support deposits subject to this credit risk.

NOTE 3 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 66,195
Total financial assets available within one year	66,195
Less amounts not available for general expenditure within one year:	
Net assets with donor restrictions	<u>2,401</u>
Total financial assets available to management for general expenditure within one year	<u><u>\$ 63,794</u></u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 4 - Net Assets

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	<u>2018</u>	<u>2017</u>
Subject to expenditure for specified purpose:		
Art on Main	1,651	2,056
Available property signage	750	-
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u><u>\$ 2,401</u></u>	<u><u>\$ 2,056</u></u>

OLDE MAIN STREET, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2018 AND 2017

NOTE 4 - Net Assets - Continued

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Satisfaction of purpose restrictions:		
Art on Main event	405	13,525
TOTAL RESTRICTIONS RELEASED	<u>\$ 405</u>	<u>\$ 13,525</u>

NOTE 5 – Related Party Transactions

During 2018 and 2017, the Organization purchased \$18,409 and \$17,930, respectively, of goods and services from Board members' businesses. Also in 2018 and 2017, Board members' businesses purchased \$10,450 and \$10,501, respectively, of advertising and sponsorship recognition from the Organization.