



# **AGENDA OF THE ON BROADWAY BUSINESS IMPROVEMENT DISTRICT BOARD**

**TUESDAY, FEBRUARY 11, 2025, 10:00 AM**  
**Virtual Meeting via Zoom**

## **A. Zoom Meeting Instructions.**

1. Join Zoom Meeting Online:  
<https://us02web.zoom.us/j/82453299287>

Or call in by phone: +1 312 626 6799  
Meeting ID: 824 5329 9287

If you wish to speak at this public meeting or leave a comment, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

## **B. Roll Call.**

## **C. Approval of the Agenda.**

1. Approval of the agenda for February 11, 2025.

## **D. Approval of Minutes.**

1. Approval of the minutes from the August 20, 2024 meeting of the Broadway BID Board of Directors.

## **E. Regular Business.**

1. Consideration with possible action on the Broadway BID Treasurer's Report.
2. Consideration with possible action on the Broadway BID Board of Directors election of 2025 officers.
3. Consideration with possible action on Broadway Board of Director appointments.
4. Consideration with possible action on the Yearly BID Activity Schedule.
5. Consideration with possible action on the Broadway BID Board of Directors 2025 meeting

schedule.

6. Consideration with possible action on the adoption of the 2023 Audit.
7. Consideration with possible action on the 2024 Auditor Request for Proposals.
8. Consideration with possible action on the Annual Report of BID Activities and presentation to Plan Commission on February 24, 2025.
9. Consideration with possible action to authorize the release of \$6,116.60 in delinquent BID receipts.
10. Consideration with possible action to authorize the release of 2025 BID Allocation.
11. Consideration with possible action on 2025 proposed activities.

## **F. Adjournment.**

- 1) **ACCESSIBILITY:** Any person wishing to attend who, because of a disability, requires special accommodations should contact Peter Nugent at (920) 455-8881 at least 24 hours before the scheduled meeting time, so that arrangements can be made.
- 2) **QUORUM:** Please take notice that a majority or quorum of the Common Council will attend this On Broadway Business Improvement District Board meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 3) **REPRESENTATION:** The party requesting the communication, or their representative, should be present at this meeting.



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # C.1**

Approval of the agenda for February 11, 2025.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # D.1**

Approval of the minutes from the August 20, 2024 meeting of the Broadway BID Board of Directors.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

- I. 2024.08.20 BID Minutes

## **Minutes of the Broadway Business Improvement District**

Board Meeting 08/20/2024

### **Call to Order**

The meeting was called to order by Linda Bova at 8 a.m. via Zoom.

### **Roll Call**

Present: Adam Funk, Brendt Peeters, Gregg Mattek, Linda Bova, Chad Van Handel, Sandra Ranck

On Broadway, Inc. Staff: Brian Johnson, Brooke Hafs

City of Green Bay Staff: Rebecca Finco, Alder Alyssa Proffitt

Absent: Brent Weycker

### **Approval of the Agenda**

Motion by Van Handel to approve the agenda. Seconded by Mattek. Motion passed.

### **Financials**

Treasurer's Report: There is a balance of \$2,500 in the account, which is the required daily minimum.

YTD Progress Report: OBI Staff provided a progress report on expenditure of allocated funds.

### **Appointments to Board**

Discussion about new appointments to the board to fill vacancies. The board makes recommendations to the Mayor who makes the appointment subject to approval of the common council.

Motion by Van Handel to direct OBI staff to talk with Grant Keebler and Jim DuBois to gauge interest in joining the BID Board. Seconded by Funk. Motion passed.

### **Boundary Discussion**

Discussion about the best way to proceed with property owner discussions whose property is adjacent to the BID boundaries but not included.

Motion made by Funk to create a subcommittee comprised of Bova, Van Handel, and Mattek. Seconded by Ranck. Motion passed.

### **By-Law Discussion**

Discussion related to amendments for the by-laws. The board directed OBI staff to consult with legal to make amendments to by-laws and bring back for final approval. Changes should include the removal of term limits, establish a two-year term for President, and no term limits for treasurer and secretary.

### **Green Bay Public Market Presentation & Appeal**

Brooke Hafs from On Broadway, Inc. provided a presentation on the proposed Green Bay Public Market. She provided an update on fundraising progress and requested the BBID consider a contribution to the public market project.

Motion by Funk to approve a \$100,000 contribution payable in four equal installments over the next four years. Seconded by Ranck. Motion passed.

### **2025 Operating Plan**

A draft proposal of the 2025 operating plan was presented.

Motion by Funk to approve as presented. Seconded by Van Handel Motion approved.

Motion to Adjourn

Motion by Funk to adjourn at 9:16 a.m. Seconded by Mattke. Motion passed.

Minutes presented by Brian Johnson.



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.1**

Consideration with possible action on the Broadway BID Treasurer's Report.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.2**

Consideration with possible action on the Broadway BID Board of Directors election of 2025 officers.

**BACKGROUND**

**Election of Officers**

- a. President
- b. Treasurer
- c. Secretary

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.3**

Consideration with possible action on Broadway Board of Director appointments.

**BACKGROUND**

**Board Appointments**

- a. Re-Appointments
- b. Vacancies

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.4**

Consideration with possible action on the Yearly BID Activity Schedule.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

- I. Yearly BID Activity Schedule

## **Yearly BID Activity Schedule**

*(Dates Subject to Change)*

### **Monthly**

- Clerk's Office will send the Finance Dept spreadsheet of delinquent BID assessment collections and outstanding values.
- The finance department will review and disperse delinquent funds collected on a quarterly basis

### **January**

- Tax collections continue for tax bills sent out December 15 of the prior year

### **February**

- BID's update plan commission on revenue and expenditures based on the previous year's BID Operating Plans. BID's share achievements and highlights from previous year to plan commission.
- City Clerk's Office prepares delinquent BID assessment spreadsheet based on tax collections.
- Finance Department disperses funds to BID's and issues an assessment collection report to the BID districts and Green Bay Economic Development Department (GBED) (third week).

### **April**

- Assessor sends Brown County values as of January 1 of the new year
- Brown County runs statement of assessments on parcels that have changed in value and mails them out.

### **May**

- Board of review takes up any disagreements in value (third week of May).
- Updates from the BOR decisions are made to the assessment roll

### **June**

- Finance will run the estimated BID assessment for the new tax year based on the previous year's BID rates for the purpose of BID's establishing a budget. This report will be sent to the BID and GBED for their review. (Finance to ask BC to use the new year's assessed values to run this preliminary report. Once preliminary report is complete, BC to change the year back to current year's tax collection year.)

### **July**

- BIDs review BID assessment report for parcel id and bid rate verification. Any updates need to be sent to Finance who in turn will ask the Assessor's office to make necessary changes on the parcel records.
- BIDs submit annual certified audits and status reports to GBED.

### **August**

### **September**

- BIDs finalize Operating Plan for BID Board approval; attain City Attorney approval letter

### **October**

- BIDs submit the final Operating Plan with special assessment to City for inclusion in Plan Commission hearing. Submittal to be made no later than October 1<sup>st</sup>.
- At Plan Commission hearing, BIDS are required to share any adverse audit report findings from previous year

### **November**

- Council adopts Operating Plan via Plan Commission Minutes
- Finance makes any updates to BID rates if necessary
- Finance sets the tax roll during the last week based upon the final BID assessments and sends a "preliminary final" report to the BIDs and GBED.
- Report is reviewed by the BID to identify any ceilings or floors for parcels.
- Any changes to the BID assessment values are conveyed to Finance who in turn will have Brown County IT department to make the changes in the tax file.

- Finance will rerun the final BID report and send it to each of the BIDs and GBED (last week of November or first week of December)

**December**

- Brown County sends adjusted Property Tax Bills to property owners



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

## MEETING DATE

February 11, 2025

## PREPARED BY

## AGENDA ITEM # E.5

Consideration with possible action on the Broadway BID Board of Directors 2025 meeting schedule.

## BACKGROUND

### Proposed Meeting Dates

- February 11, 2025
- June 17, 2025
- September 16, 2025
- November 18, 2025

## RECOMMENDATION

## FISCAL IMPACT

## ATTACHMENTS

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.6**

Consideration with possible action on the adoption of the 2023 Audit.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

1. 2023 On Broadway Financial Statement
2. 2023 On Broadway Letters

**ON BROADWAY, INC.**

**FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2023 AND 2022**

**ON BROADWAY, INC.**

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**DECEMBER 31, 2023 AND 2022**

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## **INDEPENDENT AUDITORS' REPORT**

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

### ***Opinion***

We have audited the financial statements of On Broadway, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of On Broadway, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of On Broadway, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the financial statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about On Broadway, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of On Broadway, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about On Broadway, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

*Hankins Ash CPAs, LLP*

Green Bay, Wisconsin  
December 19, 2024

**ON BROADWAY, INC.**  
STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31,	
	2023	2022
<u>ASSETS</u>		
Cash (including cash held for others)	\$ 361,304	\$ 411,026
Accounts receivable	37,876	92,058
Unconditional promises to give, net	1,031,770	-
Grants receivable	343,447	32,292
Prepaid expenses	6,610	8,746
Property and equipment, net	2,497,922	2,344,022
Operating lease right-of-use asset	92,327	111,023
Other assets	1,200	1,200
	<b>\$ 4,372,456</b>	<b>\$ 3,000,367</b>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable	\$ 145,111	\$ 71,646
Agency funds payable	3,042	1,878
Accrued expenses		
Payroll and related liabilities	64,418	40,334
Property taxes	45,459	44,009
Vacation	5,114	6,352
Retirement plans	1,147	10,947
Interest	18,958	18,923
Other	-	4,408
Deferred revenue	47,000	64,036
Refundable advance	40,053	-
Operating lease liability	85,525	101,076
Notes payable	2,292,210	2,334,213
TOTAL LIABILITIES	2,748,037	2,697,822
<u>NET ASSETS</u>		
Without donor restrictions	592,649	300,935
With donor restrictions	1,031,770	1,610
	1,624,419	302,545
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 4,372,456</b>	<b>\$ 3,000,367</b>

The accompanying notes are an integral part of these statements.

**ON BROADWAY, INC.**  
STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31,

	2023			2022		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>SUPPORT AND REVENUE</b>						
Special events	\$ 616,801	\$ -	\$ 616,801	\$ 530,891	\$ -	\$ 530,891
Business improvement district assessments	102,637	-	102,637	80,715	-	80,715
Grants	571,124	-	571,124	184,873	-	184,873
Contributions	531,054	1,031,770	1,562,824	330,419	1,610	332,029
In-kind contributions	298,610	-	298,610	230,425	-	230,425
Rental income	249,850	-	249,850	264,571	-	264,571
Miscellaneous income	13,560	-	13,560	7,449	-	7,449
Net assets released from restrictions	1,610	(1,610)	-	5,000	(5,000)	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>2,385,246</b>	<b>1,030,160</b>	<b>3,415,406</b>	<b>1,634,343</b>	<b>(3,390)</b>	<b>1,630,953</b>
<b>EXPENSES</b>						
Program services	1,478,892	-	1,478,892	1,193,048	-	1,193,048
Management and general	504,991	-	504,991	401,531	-	401,531
Fundraising	109,649	-	109,649	58,132	-	58,132
<b>TOTAL EXPENSES</b>	<b>2,093,532</b>	<b>-</b>	<b>2,093,532</b>	<b>1,652,711</b>	<b>-</b>	<b>1,652,711</b>
<b>CHANGE IN NET ASSETS</b>	<b>291,714</b>	<b>1,030,160</b>	<b>1,321,874</b>	<b>(18,368)</b>	<b>(3,390)</b>	<b>(21,758)</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>300,935</b>	<b>1,610</b>	<b>302,545</b>	<b>319,303</b>	<b>5,000</b>	<b>324,303</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 592,649</b>	<b>\$ 1,031,770</b>	<b>\$ 1,624,419</b>	<b>\$ 300,935</b>	<b>\$ 1,610</b>	<b>\$ 302,545</b>

The accompanying notes are an integral part of these statements.

**ON BROADWAY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and wages	\$ 403,985	\$ 73,755	\$ 45,974	\$ 523,714
Employee benefits	22,486	4,104	2,559	29,149
Payroll taxes	31,286	5,711	3,561	40,558
Broadway District promotion	112,167	-	51,622	163,789
Special events	822,211	-	-	822,211
Depreciation	10,554	55,765	1,201	67,520
Insurance	15,956	2,912	1,816	20,684
Public market	-	-	-	-
Dues and subscriptions	-	1,884	-	1,884
Interest	-	64,716	-	64,716
Office expenses	10,125	1,848	1,152	13,125
Professional fees	-	20,571	-	20,571
Contracted services	-	34,056	-	34,056
Grounds keeping and maintenance	19,041	-	-	19,041
Rent	15,502	17,876	1,764	35,142
Repairs and maintenance	371	27,310	-	27,681
Property taxes	-	45,459	-	45,459
Meetings and conventions	-	24,724	-	24,724
Travel and lodging	-	2,851	-	2,851
Utilities	-	92,898	-	92,898
Technology	11,210	15,164	-	26,374
License and fees	-	10,452	-	10,452
Volunteer recognition	-	1,920	-	1,920
In-kind	3,998	1,015	-	5,013
Miscellaneous	-	-	-	-
<b>TOTAL EXPENSES</b>	<b><u>\$ 1,478,892</u></b>	<b><u>\$ 504,991</u></b>	<b><u>\$ 109,649</u></b>	<b><u>\$ 2,093,532</u></b>

The accompanying notes are an integral part of these statements.

**ON BROADWAY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and wages	\$ 331,203	\$ 59,129	\$ 28,262	\$ 418,594
Employee benefits	16,869	3,007	1,450	21,326
Payroll taxes	22,824	4,069	1,962	28,855
Broadway District promotion	103,463	-	23,022	126,485
Special events	620,735	-	-	620,735
Depreciation	5,704	41,396	490	47,590
Insurance	8,487	1,513	730	10,730
Public market	33,623	-	-	33,623
Dues and subscriptions	-	1,193	-	1,193
Interest	-	63,753	-	63,753
Office expenses	9,539	1,700	821	12,060
Professional fees	-	10,650	-	10,650
Contracted services	-	22,926	-	22,926
Grounds keeping and maintenance	17,980	-	-	17,980
Rent	8,948	18,178	769	27,895
Repairs and maintenance	792	24,076	-	24,868
Property taxes	-	46,503	-	46,503
Meetings and conventions	-	10,661	-	10,661
Travel and lodging	-	7,807	-	7,807
Utilities	7,281	59,812	626	67,719
Technology	5,500	13,676	-	19,176
License and fees	-	8,829	-	8,829
Volunteer recognition	-	1,721	-	1,721
In-kind	100	90	-	190
Miscellaneous	-	842	-	842
<b>TOTAL EXPENSES</b>	<b><u>\$ 1,193,048</u></b>	<b><u>\$ 401,531</u></b>	<b><u>\$ 58,132</u></b>	<b><u>\$ 1,652,711</u></b>

The accompanying notes are an integral part of these statements.

**ON BROADWAY, INC.**  
STATEMENTS OF CASH FLOWS

	YEAR ENDED DECEMBER 31,	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,321,874	\$ (21,758)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	67,520	47,590
Discount on unconditional promises to give	53,230	-
Changes in assets and liabilities		
(Increase) decrease in assets		
Accounts receivable	54,182	(66,290)
Unconditional promises to give	(1,085,000)	-
Grants receivable	(311,155)	(32,292)
Prepaid expense	2,136	9,317
Operating lease right-of-use asset	18,696	(111,023)
Increase (decrease) in liabilities		
Accounts payable	73,465	32,431
Agency funds payable	1,164	(769)
Accrued expenses		
Payroll and related liabilities	24,084	21,868
Property taxes	1,450	44,009
Vacation	(1,238)	2,502
Retirement plans	(9,800)	8,816
Interest	35	18,923
Other	(4,408)	4,408
Deferred revenue	(17,036)	(9,438)
Refundable advance	40,053	-
Operating lease liability	(15,551)	101,076
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>213,701</b>	<b>49,370</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(221,420)	(31,064)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(221,420)</b>	<b>(31,064)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long term debt	(42,003)	(28,900)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(42,003)</b>	<b>(28,900)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(49,722)</b>	<b>(10,594)</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>411,026</b>	<b>421,620</b>
<b>CASH AT END OF YEAR</b>	<b>\$ 361,304</b>	<b>\$ 411,026</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for interest	\$ 64,681	\$ 63,753
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FLOW INFORMATION:</b>		
Proceeds from long-term debt used to purchase property and equipment	\$ -	\$ 2,340,000

The accompanying notes are an integral part of these statements.

**ON BROADWAY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

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

**Nature of Organization** - 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. The Business Improvement District (BID) contributes funds to the Organization 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.

**Change in Accounting Principle** - At the beginning of 2023, the Organization adopted FASB ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. Results for reporting periods beginning after January 1, 2023, are presented under Topic 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of this Standard did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

**Cash and Cash Equivalents** - The Organization's cash 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. The Organization does not have any cash equivalents as of December 31, 2023 and 2022.

**ON BROADWAY, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2023 AND 2022

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

**Cash Held for Others** - Included in the Organization's cash are 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.

**Accounts Receivable** - Receivables are stated at the amount management expects to collect from outstanding balances. Management uses historical loss information based on the aging of receivables as the basis to determine expected credit losses for receivables and believes that the composition of trade receivables at year-end is consistent with historical conditions as credit terms and practices and the customer base has not changed significantly. If the financial condition of the Organization's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Based on management's assessment, the Organization provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Organization has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management believes all receivables are collectible, accordingly, no allowance has been recorded.

**Grants Receivable** - The Organization receives government grants that are on a reimbursement basis. Grants receivable include claims made on the grant for the current year spending. Management believes the balance in grants receivable is fully collectible as of December 31, 2023 and 2022.

**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 bad debt expense 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. Management believes all receivables are collectible; accordingly, no allowance has been recorded.

**Property and Equipment** - All acquisitions of property and equipment in excess of \$2,000 with useful lives greater than one year are capitalized. Purchased property and equipment are 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:

<u>Asset</u>	<u>Life</u>
Buildings and improvements	25 years
Furniture, vehicles, and equipment	5 years

Construction in progress costs represent cumulative costs of projects not yet placed in service. No depreciation was taken on these capitalized costs.

**ON BROADWAY, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2023 AND 2022

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

**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, 2023 and 2022.

**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 Wello, Inc., 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.

**Revenue Recognition** - The Organization records the following exchange transaction revenue in its statements of activities and changes in net assets:

*Special Event Revenue:* The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event - exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at the special events is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The performance obligation is the delivery of the event. The event fee is set by the Organization. The Organization combines in the statements of activities the exchange and contribution components of the gross proceeds from special events. Special event fees/sponsorships collected by the Organization in advance of its delivery are initially recognized as liabilities (deferred revenue) and recognized as special event revenue after delivery of the event. For special events fees received before year-end for an event to occur after year end, the Organization follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance along with the exchange component.

Included in special events are:

*Vendor fees:* Included in vendor fees are booth fees for vendors at the Farmers Markets. The fees are a stated price for each booth spot. The price is allocated between the number of markets the vendor pays for. The performance obligation is met each week when the vendors attend the farmers market. All performance obligations are met in the year the payments are received.

*Food and Beverage Sales:* Sales for food and beverages at events are exchanged for cash at the price stated in the menu. The performance obligations are met when the product is delivered to the customer as that is when control of the product transfers.

**ON BROADWAY, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2023 AND 2022

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

**Contribution Recognition** - Contributions are recognized when received or unconditionally pledged. Conditional contributions and promises to give, are recognized as revenue when the barriers to entitlement are overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets is removed. 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.

**Grant Recognition** - Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award:

Grant awards that are contributions - Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

Grant awards that are exchange transactions - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

**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 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. Such amounts, which are based on information provided by third-party services providers, are recorded at their estimated fair value determined on the date of contributions.

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 and certain office expenses, which are allocated based on estimates of employee time spent on each function as determined by employees.

**ON BROADWAY, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2023 AND 2022

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

**Advertising Costs** - Advertising costs are expensed as incurred.

**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 charitable contribution deduction and has been classified as an organization other than a private foundation. 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, 2023 and 2022, 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 December 19, 2024, 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 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 \$42,808 and \$0 as of December 31, 2023 and 2022, respectively. The Organization does not require collateral or other security to support deposits subject to this credit risk.

**ON BROADWAY, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**DECEMBER 31, 2023 AND 2022**

**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 as of December 31:

	2023	2022
Cash	\$ 361,304	\$ 411,026
Accounts receivable	37,876	92,058
Grants receivable	343,447	32,292
Unconditional promises to give receivable in less than one year	480,000	-
Total financial assets available within one year	1,222,627	535,376
Less amounts not available for general expenditure within one year:		
Agency funds payable	3,042	1,878
Net assets with donor restrictions	480,000	1,610
Total financial assets available to management for general expenditure within one year	\$ 739,585	\$ 531,888

*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. To help manage unanticipated liquidity needs, the Organization has a committed line of credit of \$50,000, which it could draw upon.

**NOTE 4 - Unconditional Promises to Give**

The aggregate collections of promises to give are as follows at December 31:

	2023	2022
Receivable in less than one year	\$ 480,000	\$ -
Receivables in one to five years	605,000	-
Total unconditional promises to give	1,085,000	-
Less: Allowance for unconditional promises to give	-	-
Less: Discount to net present value	53,230	-
<b>NET UNCONDITIONAL PROMISES TO GIVE</b>	<b>\$ 1,031,770</b>	<b>\$ -</b>

A discount rate ranging from 4.01% to 4.79% was used at December 31, 2023 on unconditional promises to give. There is no allowance for uncollectible promises to give as management considers all unconditional promises to give to be collectible.

**ON BROADWAY, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 5 - Property and Equipment**

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

	<u>2023</u>	<u>2022</u>
Land	\$ 160,248	\$ 160,248
Buildings and improvements	2,115,181	2,099,716
Furniture, vehicles, and equipment	198,829	69,173
Construction in progress	<u>166,351</u>	<u>90,052</u>
	2,640,609	2,419,189
Less: Accumulated depreciation	<u>48,082</u>	<u>75,167</u>
<b>NET PROPERTY AND EQUIPMENT</b>	<b><u>\$ 2,497,922</u></b>	<b><u>\$ 2,344,022</u></b>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$67,520 and \$47,590, respectively.

**NOTE 6 - Line of Credit**

The Organization has a line of credit of \$50,000 that matures on May 20, 2025. The interest rate is equal to the one-month Wall Street Journal Prime plus 0.25%. The interest rate for the years ended December 31, 2023 and 2022 was 8.75% and 7.75%, respectively. The agreement is collateralized by substantially all assets of the Organization. There was no outstanding balance on the line of credit as of December 31, 2023 and 2022.

**NOTE 7 - Notes Payable**

The Organization's notes payable are as follows at December 31:

	<u>2023</u>	<u>2022</u>
Note payable with interest at 5.35%, monthly payments of \$575, unsecured, due August 20, 2024*	\$ 11,214	\$ 17,325
U.S. Small Business Administration, Economic Injury, Disaster Loan, with interest at 2.75% and monthly payments of \$2,244, applied to accrued interest first, secured by business assets, due January 1, 2052	500,000	500,000
Note payable with interest at 3.50% and monthly payments of \$8,315, secured by property, due April 1, 2029	<u>1,780,996</u>	<u>1,816,888</u>
	2,292,210	2,334,213
Less current maturities	<u>49,328</u>	<u>42,935</u>
<b>TOTAL</b>	<b><u>\$ 2,242,882</u></b>	<b><u>\$ 2,291,278</u></b>

\*The Organization entered into a modification agreement in October 2020 for six months of interest only payments. Payments of principal and interest return in July 2021. All other terms of the loan remain the same.

**ON BROADWAY, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2023 AND 2022

**NOTE 7 - Notes Payable - Continued**

Maturities of notes payable for the years following December 31, 2023 are as follows:

2024	\$ 49,328
2025	39,469
2026	54,198
2027	56,043
2028	57,930
Thereafter	<u>2,035,242</u>
<b>TOTAL</b>	<b><u>\$ 2,292,210</u></b>

**NOTE 8 - Net Assets**

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

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
Dog park	\$ -	\$ 1,610
Concert series, included promises to give	57,731	-
Public market, included promises to give	733,979	-
Leicht park, included promises to give	<u>240,060</u>	<u>-</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 1,031,770</u></b>	<b><u>\$ 1,610</u></b>

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:

	<u>2023</u>	<u>2022</u>
Satisfaction of purpose restriction:		
Dog park	\$ 1,610	\$ -
Economic support specialist	<u>-</u>	<u>5,000</u>
<b>TOTAL RESTRICTIONS RELEASED</b>	<b><u>\$ 1,610</u></b>	<b><u>\$ 5,000</u></b>

**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, 2023 and 2022 was \$15,659 and \$11,084, respectively.

**NOTE 10 - Leases**

Lessee

The Organization leases office space under a long-term, non-cancelable operating lease agreement. The lease expires September 30, 2028 and provides for two extensions of five years each. The Organization did not include in the determination of right-of-use assets and lease liabilities the renewal options as the options are not reasonably certain to be exercised. The lease provides for increases in future minimum annual rental payments based on a defined schedule.

**ON BROADWAY, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 10 – Leases - Continued**

The weighted-average discount rate is based on the discount rate implicit in the lease, or if the implicit rate is not readily determinable from the lease, then the Organization elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate.

Lease information is as follows for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Operating lease expense	\$ 20,095	\$ 20,095
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	16,950	16,350
Weighted-average remaining lease term in years		
Operating leases	4.75	5.75
Weighted-average discount rate		
Operating leases	1.51%	1.51%

The future minimum lease payments under operating leases are as follows as of December 31, 2023:

2024	\$ 17,550
2025	18,150
2026	18,750
2027	19,350
2028	<u>14,850</u>
Total minimum lease payments	88,650
Less amounts representing interest	<u>3,125</u>
<b>TOTAL LEASE LIABILITIES</b>	<b><u>\$ 85,525</u></b>

**Lessor**

The Organization leases a building to office and retail customers. Initial lease terms generally range from month-to-month to five years with fixed lease payments ranging from \$300 per month to \$9,000 per month.

Leased property subject to operating leases includes the following at December 31:

	<u>2023</u>	<u>2022</u>
Building	\$ 2,099,716	\$ 2,099,716
Less accumulated depreciation	<u>53,839</u>	<u>40,379</u>
	<b><u>\$ 2,045,877</u></b>	<b><u>\$ 2,059,337</u></b>

Depreciation expense for leased property subject to operating leases is provided on the straight-line method over the estimated useful life of the property in amounts necessary to reduce the assets to their estimated residual values. Depreciation expense relating to leased property subject to operating leases was \$53,839 and \$40,379 for 2023 and 2022, respectively. Revenue from operating leases is included in rental revenue on the statements of activities.

**ON BROADWAY, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 11 - In-Kind Contributions**

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

	<u>2023</u>	<u>2022</u>
Advertising	\$ 4,072	\$ 4,220
Broadway District Beautification	-	5,043
Holiday décor	5,000	-
Dog park	4,562	-
Special events	283,506	220,972
Miscellaneous	1,470	190
<b>TOTAL IN-KIND CONTRIBUTIONS</b>	<b><u>\$ 298,610</u></b>	<b><u>\$ 230,425</u></b>

The Organization receives contributed advertising that is reported using current rates for similar types of services. Contributed special event services and supplies expenses, holiday décor and miscellaneous expenses and Broadway District Beautification and dog park expenses received by the Organization are recorded as in-kind contribution revenue with a corresponding increase to event expenses, organization expenses and promotion expenses, respectively. Donated goods are valued at the fair market value based on current market rates for similar services and items.

All contributed advertising, special event expenses and supplies were utilized by the Organization's programs and supporting services. There were no donor-imposed restrictions associated with the donated services and assets.

**NOTE 12 - Employee Retention Credit**

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provided an employee retention credit (the Credit) which is a refundable tax credit against certain employment taxes of up to \$5,000 per employee for eligible employers. The credit is equal to 50% of qualified wages paid to employees, capped at \$10,000 of qualified wages through December 31, 2020. The Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021 (collectively the Acts) expanded the availability of the credit and extended the credit through the third quarter of 2021. The Acts increased the credit to 70% of qualified wages, capped at \$10,000 per quarter. During the years ended December 31, 2023 and 2022, the Organization recorded a \$0 and \$32,292 benefit related to the credit which is presented in the statements of activities as grant revenue, respectively. As of December 31, 2023 and 2022, the Organization has a \$0 and \$32,292 receivable balance related to the credits which is recorded as grants receivable on the Organization's statements of financial position, respectively.

**NOTE 13 - Commitments and Contingent Liabilities**

The Organization has contracts with government agencies for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the contracts. The amount of these reimbursement requests, if any, are not determinable.

During 2023, the Organization entered into a contract for the design and construction of the Public Market project. The total contract is estimated to be \$628,000. As of December 31, 2023, the Organization has incurred \$43,960 of costs related to this project which is included in accounts payable.

**ON BROADWAY, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2023 AND 2022

**NOTE 14 - Subsequent Event**

Subsequent to year end, the Organization entered into a \$2.1 million line of credit. The line of credit will be used to cover costs related to the Public Market project.

**ON BROADWAY, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2023 AND 2022

**NOTE 14 - Subsequent Event**

Subsequent to year end, the Organization entered into a \$2.1 million line of credit that will be used to cover costs related to the Public Market project. Monthly interest only payments were required until payment in full in August 2024. At that time, the Organization entered into a revolving line of credit for \$3,738,000 which was used to pay off the original line of credit. The new agreement matures in February 2025 and has a variable interest rate equal to the Prime Rate.

Also, subsequent to year end, the Organization entered into a contract for construction and services in connection with the Public Market. At the time the Organization received the bids for the project, the cost was estimated at approximately \$6,578,000, however it was subject to change once subcontractor bids were received. Subcontractor bids have not been received as of December 19, 2024.

**ON BROADWAY, INC.**

**INDEPENDENT AUDITORS' REPORTS ON  
COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE,  
COMMUNICATION OF SIGNIFICANT DEFICIENCIES, MATERIAL WEAKNESSES  
AND MANAGEMENT ADVISORY COMMENTS**

**DECEMBER 31, 2023**

**ON BROADWAY, INC.**

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Appendix B	Management Representation Letter



## **INDEPENDENT AUDITORS' REPORT ON COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE**

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

We have audited the financial statements of On Broadway, Inc. as of and for the year ended December 31, 2023, and have issued our report thereon dated December 19, 2024. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated June 20, 2024 our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of On Broadway, Inc. solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding material weaknesses, significant control deficiencies and other matters noted during our audit in separate letters to you dated December 19, 2024.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

## **Significant Risks Identified**

We have identified the following significant risks:

- Management Override of Controls – professional standards require the auditor to address the risk that management is in a unique position to override controls that otherwise appear to be operating effectively.
- Improper Revenue Recognition – professional standards require the auditor to presume that risks of fraud exist in revenue recognition.

We have designed our audit procedures to adequately address the significant risks identified.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by On Broadway, Inc. is included in Note 1 to the financial statements. As described in Note 1 to the financial statements, during the year, the Organization changed its method of accounting for credit losses by adopting FASB issued Accounting Standards Update 2016-13, Financial Instruments - Credit Losses. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. Certain accounting estimates exist that were not identified as a significant risk.

The most sensitive estimate affecting the financial statements was:

The allocation of expenses is based on estimates of employee time spent on each function as determined by employees.

We evaluated the key factors and assumptions used to develop this estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting On Broadway, Inc.'s financial statements relate to liquidity and availability, notes payable, leases, commitments, and net assets.

## **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We have not identified any significant unusual transactions during the audit

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has corrected all identified misstatements. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The material misstatements (and other adjustments) that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management and are listed in Appendix A.

## **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to On Broadway, Inc.'s financial statements or the auditor's report. No such disagreements arose during the course of the audit.

## **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated December 19, 2024.

## **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

## **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with On Broadway, Inc., we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as On Broadway, Inc.'s auditors.

This report is intended solely for the information and use of the Board of Directors and management of On Broadway, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

HAWKINS ASH CPAS, LLP

*Hawkins Ash CPAs, LLP*

Green Bay, Wisconsin  
December 19, 2024



## INDEPENDENT AUDITORS' REPORT ON COMMUNICATION OF SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES

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

In planning and performing our audit of the financial statements of On Broadway, Inc. (the "Organization") as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered On Broadway, Inc.'s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

We consider the following deficiencies in On Broadway, Inc.'s internal control to be material weaknesses:

### **Material Audit Adjustments**

During our audit, we noted several audit adjustments, some of which were material that needed to be recorded in order for the financial statements to be in accordance with generally accepted accounting principles. We recommend the Organization develop a process to ensure transactions are being properly recorded throughout the year. We recommend reviewing the current year audit adjustments and attempt to adjust accounts to actual next year end. This will ensure the board is reviewing the most accurate and complete financial statements on a monthly basis.

## **Grant Documentation and Tracking**

During our audit, we requested all grant agreements and supporting schedules and documentation for expenses submitted under each grant that the Organization received during the year. For the DBA grant, we noted the Organization was not able to provide a detailed report of all expenses submitted for reimbursement under the grant in 2023. Management indicated they would request funding in advance for cash flow purposes and everything would be reconciled at the end of the grant year. However, with the grant being over multiple fiscal years, the Organization needs to track expenses used with the DBA grant funds. The spreadsheet provided by management as detail for the grant included expenses that were claimed under other grants. There was a material audit adjustment to record the refundable advance for excess funds received and not spent. We also noted, the Organization is not tracking grant expenses by grant in QuickBooks classes. All expenses under each grant should be tracked in separate QuickBooks classes. If expenses are denied by the grantor or change after the original entry in the accounting software, the expense class should be updated to reflect those changes. We recommend management review the procedures for tracking grant revenue and related expenses to ensure tracking is accurate and the necessary detail is retained to support all grant revenue.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in On Broadway, Inc.'s internal control to be significant deficiencies:

## **Preparation of Financial Statements**

Adequate internal controls necessitate personnel (management or others) of your Organization have adequate training and knowledge that would enable you to prepare financial statements (and footnotes) in accordance with generally accepted accounting principles (GAAP). The training and knowledge of your personnel limits your ability to prepare GAAP basis financial statements. This weakness could result in the possibility of undetected errors or irregularities. Without additional training of personnel adequate internal control is not possible.

## **Segregation of Duties**

The size of the Organization's administrative staff limits the amount of duties which can be properly segregated. We noted cash is received and deposited by the same individual, bank reconciliations are prepared by someone who also handles cash, and invoice entry, check preparation, and check mailing are done by the same individual. This lack of segregation of duties could result in the possibility of undetected errors or irregularities. Without a larger staff, an ideal internal control system is not possible. We need to make you aware of this deficiency or control weakness even though it may not be practical to correct with the addition of more staff. We noted the Organization uses several other controls to help compensate for this deficiency or control weakness, such as requiring a monthly review of bank statements and bank reconciliations by the Treasurer and requiring checks be signed by someone other than the accountant.

This communication is intended solely for the information and use of the Board of Directors and management of On Broadway, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

HAWKINS ASH CPAS, LLP



Green Bay, Wisconsin  
December 19, 2024



## **MANAGEMENT ADVISORY COMMENTS**

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

In planning and performing our audit of the financial statements of On Broadway, Inc. (the "Organization") for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

However, during our audit we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. A separate letter dated December 19, 2024 contains our communication of significant deficiencies and material weaknesses in the Organization's internal control. This letter does not affect our report dated December 19, 2024 on the financial statements of On Broadway, Inc.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with various Organization personnel, and we will be pleased to discuss them in further detail at your convenience, to perform an additional study of these matters, or to assist you in implementing the recommendations. Our comments are summarized as follows:

### **Cost Allocation Policy**

Under Accounting Standards Updated 2016-14, Not-for-Profit Entities (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*, organizations are required to present a statement of functional expenses to allocate costs between functional categories using an appropriate and reasonable allocation methodology. The Organization does not have a cost allocation policy for allocating expenses between its program and supporting activities. The functional expense allocation is a necessary process in preparing the Organization's financial statements. The current allocation is based on management's estimate of a percentage of costs attributable to each function. There is no documentation supporting the percentages used in the allocation. We recommend the Organization create a cost allocation policy and then allocate functional expenses according to the new policy. We also recommend the Organization educate personnel on the definitions of the functional categories: program, management and general, and fundraising and ensure a reasonable methodology is implemented to allocate expenses by a functional category for those that will be allocated by a wage analysis (ie. a time study).

### **Employee Handbook**

Currently, the Organization does not have an employee handbook. An employee handbook should include specific policies such as vacation and employee reimbursements. We recommend the Organization document an employee handbook and provide it to all employees.

### **Gift Acceptance Policy**

With the enhanced disclosure requirements under Accounting Standards Update 2020-07 (Topic 958) – *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, a formalized gift acceptance policy has become increasingly important. This policy will establish standards governing an organization’s fiduciary stewardship over contributions and gifts received. At a minimum, the policy should include: 1) who has the authority to accept gifts, 2) the types of gifts that will (or won’t) be accepted, 3) how non-cash gifts will be valued, 4) how various types of gifts will be utilized in the organization and 5) the protocol for gift receipts to donors. We recommend the Organization create a policy to define your current gift acceptance procedures.

### **Old Fort Square Expenses**

During our review of expenses, we noted the Organization is recording all expenses related to the Old Fort Square building in one expense account, rather than in natural expense accounts within a class. This causes the need for the expenses to be allocated to natural categories at the end of the year. We recommend the Organization record expenses in natural expense accounts under the Old Fort Square QuickBooks class.

### **Following the Capitalization Policy as Established**

During our review of fixed assets, the Organization elected to capitalize a group of similar asset items as one asset. Individual costs of the items were under capitalization policy. However, the Organization’s capitalization policy does not include capitalizing groups of similar items. Per discussion with management, the items would not be as useful as individual items. We recommend the Organization update the capitalization policy to be consistent with actual practices.

### **Timely Depositing of Receipts**

During our audit, we noted that the Organization utilizes the undeposited funds account within their accounting system to record receipts prior to depositing the funds to their bank account. It was noted that there were multiple instances where the receipts were not being deposited to the bank account for a significant time period after the receipt was received. We recommend that the Organization review their processes and procedures over this account in order to ensure the timely deposit of receipts to their bank account.

This report is intended solely for the information and use of management, Board of Directors and others within the Organization and is not intended to be and should not be used by anyone other than these specified parties.



Green Bay, Wisconsin  
December 19, 2024

**APPENDIX A**  
**ON BROADWAY, INC.**  
**ADJUSTING JOURNAL ENTRIES**

Client: **On Broadway, Inc.**  
Engagement: **On Broadway, Inc.**  
Period Ending: **12/31/2023**  
Workpaper: **Adjusting Journal Entries Report**

Account	Description	Debit	Credit
<b>Adjusting Entries</b>			
<b>Adjusting Journal Entries JE # 1</b>			
To record prepaid expenses not recorded.			
10475	Prepaid Expenses	4,662.00	
60320	Telephone		236.00
60430	Insurance		4,426.00
<b>Total</b>		<b><u>4,662.00</u></b>	<b><u>4,662.00</u></b>
<b>Adjusting Journal Entries JE # 2</b>			
To record accrued interest.			
59001	Interest Expense	13,745.00	
20690	Accrued Interest		13,745.00
<b>Total</b>		<b><u>13,745.00</u></b>	<b><u>13,745.00</u></b>
<b>Adjusting Journal Entries JE # 3</b>			
To expense items under the capitalization policy			
60420	Repairs/Maintenance	3,058.00	
12058	OFS Improvements		3,058.00
<b>Total</b>		<b><u>3,058.00</u></b>	<b><u>3,058.00</u></b>
<b>Adjusting Journal Entries JE # 4</b>			
To record pledges receivable not recorded.			
11000	Pledges Receivable	60,000.00	
40140	Org Grant		60,000.00
<b>Total</b>		<b><u>60,000.00</u></b>	<b><u>60,000.00</u></b>
<b>Adjusting Journal Entries JE # 5</b>			
To adjust DBA grant revenue to a refundable advance.			
40140	Org Grant	40,053.00	
HA11	Refundable Advance		40,053.00
<b>Total</b>		<b><u>40,053.00</u></b>	<b><u>40,053.00</u></b>
<b>Adjusting Journal Entries JE # 6</b>			
To record accrued vacation.			
60100	Salaries and Wages	5,114.00	
HA8	Accrued Vacation		5,114.00
<b>Total</b>		<b><u>5,114.00</u></b>	<b><u>5,114.00</u></b>
<b>Adjusting Journal Entries JE # 7</b>			
To record accrued wages.			
60100	Salaries and Wages	56,564.00	
20750	Accrued Payroll		56,564.00
<b>Total</b>		<b><u>56,564.00</u></b>	<b><u>56,564.00</u></b>

Account	Description	Debit	Credit
<b>Closing Entries</b>			
<b>Adjusting Journal Entries JE # 9</b>			
To record depreciation expense			
60700	Depreciation	13,294.00	
60700	Depreciation	54,226.00	
12059	OFS Depreciation		54,226.00
12150	A/D Furniture and Equipment		13,294.00
<b>Total</b>		<b><u>67,520.00</u></b>	<b><u>67,520.00</u></b>
<b>Adjusting Journal Entries JE # 10</b>			
To adjust equity to prior year.			
32000	Unrestricted Net Assets	1.00	
60330	Postage		1.00
<b>Total</b>		<b><u>1.00</u></b>	<b><u>1.00</u></b>
<b>Adjusting Journal Entries JE # 11</b>			
To adjust ROU asset and lease liability to actual as of year end.			
29000	Operating Lease Liability	15,551.00	
60400	Rent	3,145.00	
19000	Operating Lease ROU Asset		18,696.00
<b>Total</b>		<b><u>18,696.00</u></b>	<b><u>18,696.00</u></b>
<b>Adjusting Journal Entries JE # 12</b>			
To reclassify construction costs for phase 1 of public market to CWIP at year end as project is not finalized at 12/31/23			
12300	OFS Construction Work In Progress	166,351.00	
12058	OFS Improvements		166,351.00
<b>Total</b>		<b><u>166,351.00</u></b>	<b><u>166,351.00</u></b>
<b>Adjusting Journal Entries JE # 13</b>			
To reclassify 211 Broadway expenses to proper natural classification.			
59001	Interest Expense	63,892.00	
60300	Office Supplies	71.00	
60400	Rent	15,047.00	
60410	Utilities	92,898.00	
60420	Repairs/Maintenance	24,178.00	
60630	Contracted Maintenance Labor	34,056.00	
63200	Planter Maintenance	766.00	
67100	Property Taxes	45,459.00	
62050	211 N Broadway		276,367.00
<b>Total</b>		<b><u>276,367.00</u></b>	<b><u>276,367.00</u></b>
<b>Adjusting Journal Entries JE # 14</b>			
To write off fees and to close the Fox account.			
60500	Licenses & Fees	5.00	
10050	Fox CCU Account		5.00
<b>Total</b>		<b><u>5.00</u></b>	<b><u>5.00</u></b>
<b>Adjusting Journal Entries JE # 15</b>			
To record pledge discount.			
HA31	Pledge Discount - Revenue	53,230.00	
HA30	Pledge Discount		53,230.00
<b>Total</b>		<b><u>53,230.00</u></b>	<b><u>53,230.00</u></b>

**APPENDIX B**  
**ON BROADWAY, INC.**  
**MANAGEMENT REPRESENTATION LETTER**



December 19, 2024

**Board of Directors**

Barb LaMue  
*President*

Kasha Huntowski  
*Secretary*

Dru Carney  
*Treasurer*

Gail McNutt  
*Past President*

Garritt Bader  
Linda Bova  
Tommy Everman  
Ryan Krumrie  
Jackie Krutz  
Ryan Martin  
Heather Mueller  
Brad Toll  
Chad VanHandel  
Manny Vasquez  
Ken Wachter

Brian Johnson  
*President & CEO*

On Broadway, Inc.  
340 N Broadway, Suite 165  
Green Bay, WI 54303

Ph. (920) 437-2531  
info@onbroadway.org

downtowngreenbay.com

Hawkins Ash CPAs, LLP  
520 N Broadway, Suite 250  
Green Bay, WI 54303

Dear Hawkins Ash CPAs:

This representation letter is provided in connection with your audit of the financial statements of On Broadway, Inc., which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of December 19, 2024.

**Financial statements**

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 20, 2024, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair



presentation of financial statements that are free from material misstatement, whether due to fraud or error.

- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- We have complied with all contractual agreements, grants, and donor restrictions.
- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statements all assets and liabilities under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Reclassifications between net asset classes are proper.
- The governing board's interpretations concerning whether laws place restrictions on net appreciation of donor-restricted endowments are reasonable and have been disclosed to you.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and



adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.

- With respect to the financial statements preparation services, tax preparation services, maintenance of fixed asset schedules, maintenance of lease schedules and calculation of employee retention credit, we have performed the following:
  - Made all management decisions and performed all management functions;
  - Assigned a competent individual to oversee the services;
  - Evaluated the adequacy of the services performed;
  - Evaluated and accepted responsibility for the result of the service performed; and
  - Established and maintained internal controls, including monitoring ongoing activities.

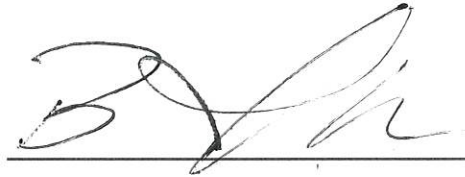
#### **Information Provided**

- We have provided you with:
  - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or



- Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Signed: \_\_\_\_\_



Title: \_\_\_\_\_

President & CEO





Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.7**

Consideration with possible action on the 2024 Auditor Request for Proposals.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.8**

Consideration with possible action on the Annual Report of BID Activities and presentation to Plan Commission on February 24, 2025.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.9**

Consideration with possible action to authorize the release of \$6,116.60 in delinquent BID receipts.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

**MEETING DATE**

February 11, 2025

**PREPARED BY**

**AGENDA ITEM # E.10**

Consideration with possible action to authorize the release of 2025 BID Allocation.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

None



Report to the  
On Broadway Business Improvement District Board  
of the City of Green Bay

## MEETING DATE

February 11, 2025

## PREPARED BY

## AGENDA ITEM # E.11

Consideration with possible action on 2025 proposed activities.

## BACKGROUND

### 2025 Proposed Activities

- a. District maintenance
- b. Public art and/or alleyway improvements
- c. BBID awareness
- d. Retail Mini-Grant program
- e. OBI operations
- f. BBID boundaries
- g. By-law updates
- h. Public Market support

## RECOMMENDATION

## FISCAL IMPACT

## ATTACHMENTS

None