

12



City of West Allis Matter Summary

7525 W. Greenfield Ave.
West Allis, WI 53214

File Number	Title	Status
2004-0672	Communication	In Committee
Downtown West Allis Business Improvement District communication regarding their 2003 Annual Financial Report.		
Introduced: 11/16/2004		Controlling Body: Administration & Finance Committee

COMMITTEE RECOMMENDATION

POF

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>NOV 16 2004</u>			Barczak	✓			
			Czaplewski	✓			
			Dobrowski				
			Kopplin				
			Lajsic	✓			
			Narlock				
		✓		Reinke	✓		
				Sengstock			
				Vitale			
			Weigel	✓			
			TOTAL	<u>5</u>	<u>-</u>		

SIGNATURE OF COMMITTEE MEMBER

[Signature]
Chair

Vice-Chair

Member

COMMON COUNCIL ACTION **PLACE ON FILE**

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>NOV 16 2004</u>	✓		Barczak	✓			
			Czaplewski	✓			
			Dobrowski	✓			
			Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
			Reinke	✓			
			Sengstock	✓			
			Vitale	✓			
		Weigel	✓				
			TOTAL	<u>10</u>	<u>-</u>		

**STANDING COMMITTEES OF THE
CITY OF WEST ALLIS COMMON COUNCIL
2004**

ADMINISTRATION & FINANCE

Chair: Michael J. Czaplewski
Vice-Chair: Martin J. Weigel
Gary T. Barczak
Thomas G. Lajsic
Rosalie L. Reinke

PUBLIC WORKS

Chair: Richard F. Narlock
Vice-Chair: Linda A. Dobrowski
Kurt E. Kopplin
Vincent Vitale
James W. Sengstock

SAFETY & DEVELOPMENT

Chair: Thomas G. Lajsic
Vice-Chair: Vincent Vitale
Gary T. Barczak
Martin J. Weigel
Rosalie L. Reinke

LICENSE & HEALTH

Chair: Kurt E. Kopplin
Vice-Chair: James W. Sengstock
Linda A. Dobrowski
Richard F. Narlock
Michael J. Czaplewski

ADVISORY

Chair: Rosalie L. Reinke
Vice-Chair: Gary T. Barczak
Linda A. Dobrowski
Vincent Vitale
Martin J. Weigel



7231 West Greenfield Avenue • Suite 201 • West Allis, Wisconsin 53214 • (414) 774-2676 • Fax (414) 774-7728
www.downtownwestallis.com

October 5, 2004

Mayor Jeannette Bell and Members of the Common Council
City of West Allis
7525 W. Greenfield Avenue
West Allis, WI 53214

OFFICE OF THE MAYOR
RECEIVED

OCT 5 2004

WEST ALLIS, WI

RE: 2003 Audited Financial Statements

Dear Honorable Mayor Bell and Members of the Common Council:

On behalf of the Board of Directors of the *Downtown West Allis* Business Improvement District, and in accordance with Section 66.608(3)(c) of the Wisconsin Statutes, we are pleased to submit our audited financial statement for 2003.

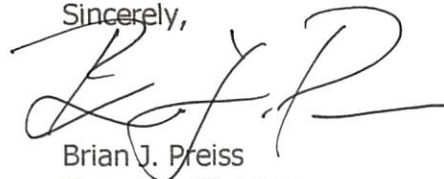
Upon review of this statement, if you should have any questions, please contact me at the BID office.

Sincerely,



Jacqueline Ellington
President

Sincerely,

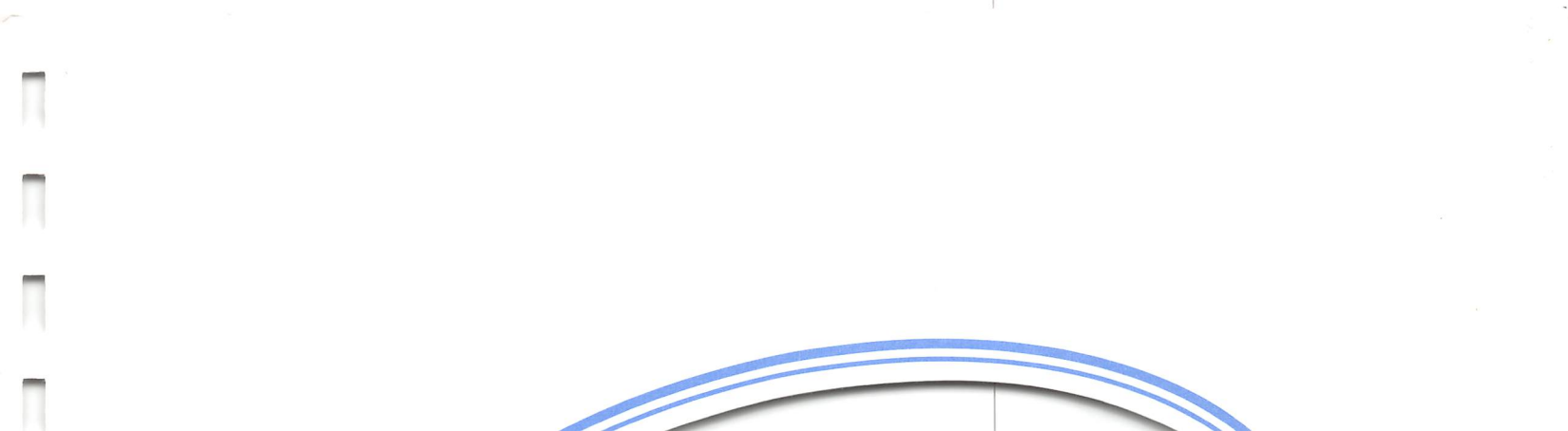


Brian J. Preiss
Executive Director

Attachment: Annual Report Financial Report, December 31, 2003

A Main Street Community

Building a positive image that encourages customer growth and welcomes community involvement.







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Government & Not-For-Profit Solutions

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**DOWNTOWN WEST ALLIS
BUSINESS IMPROVEMENT DISTRICT**

WEST ALLIS, WISCONSIN

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2003

DOWNTOWN WEST ALLIS BUSINESS IMPROVEMENT DISTRICT
WEST ALLIS, WISCONSIN
December 31, 2003

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Downtown West Allis Business Improvement District
West Allis, Wisconsin

We have audited the statement of financial position of the Downtown West Allis Business Improvement District as of December 31, 2003 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of the Downtown West Allis Business Improvement District. Our responsibility is to express an opinion on these financial statements based upon our audit.

We conducted our audit 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

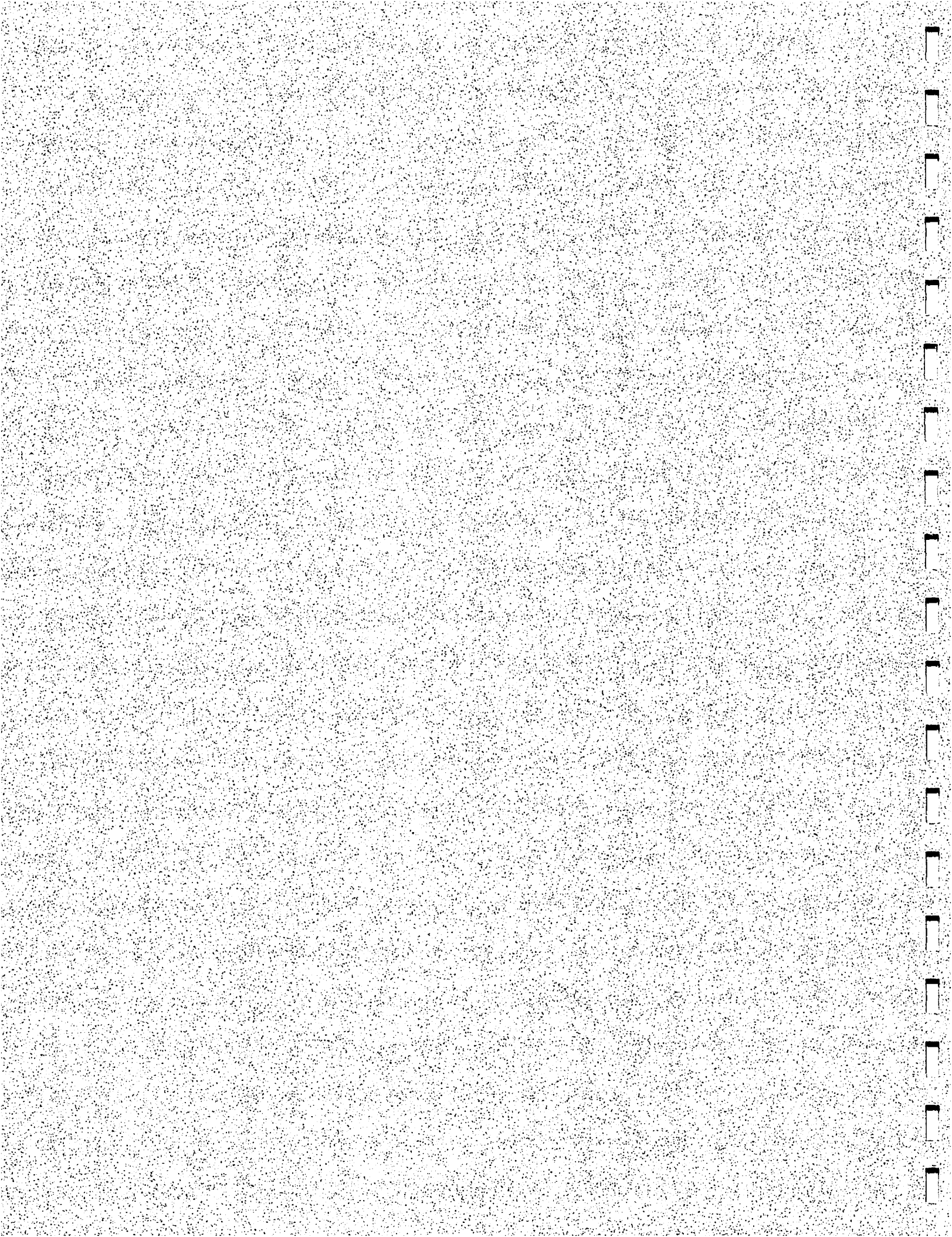
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Downtown West Allis Business Improvement District as of December 31, 2003 and its statement of activities and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The financial information listed in the accompanying table of contents as supplemental information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Certified Public Accountants
Green Bay, Wisconsin
May 28, 2004

FINANCIAL STATEMENTS



DOWNTOWN WEST ALLIS BUSINESS IMPROVEMENT DISTRICT
WEST ALLIS, WISCONSIN
Statement of Financial Position
December 31, 2003
(With Comparative Totals for December 31, 2002)

	2003	2002
ASSETS		
Petty cash	\$ 200	\$ 229
Cash in bank		
Checking	5,880	2,305
Money market	25,523	7,717
Accounts receivable	208	560
TOTAL ASSETS	\$ 31,811	\$ 10,811
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 2,495	\$ 3,112
Accrued expenses	301	1,520
Total Liabilities	2,796	4,632
NET ASSETS		
Unrestricted	29,015	6,179
TOTAL LIABILITIES AND NET ASSETS	\$ 31,811	\$ 10,811

The notes to the financial statements are an integral part of these statements.

DOWNTOWN WEST ALLIS BUSINESS IMPROVEMENT DISTRICT
WEST ALLIS, WISCONSIN
Statement of Activities
Year Ended December 31, 2003
(With Comparative Totals for Year Ended December 31, 2002)

	2003	2002
Revenues		
Assessment	\$ 57,359	\$ 53,313
Sponsorship fees and other	42,139	16,213
Interest	240	292
Total Revenues	<u>99,738</u>	<u>69,818</u>
Expenses		
Program services		
Professional services	35,960	33,216
Street cleaning	2,203	2,031
Design and economic development committee	2,162	3,544
Organization committee	1,488	-
Promotions	15,434	20,699
Supporting services		
Office expenses	19,407	18,434
Other expenses	248	-
Total Expenses	<u>76,902</u>	<u>77,924</u>
Change in Net Assets	22,836	(8,106)
Net Assets - January 1	<u>6,179</u>	<u>14,285</u>
Net Assets - December 31	<u>\$ 29,015</u>	<u>\$ 6,179</u>

The notes to the financial statements are an integral part of these statements.

DOWNTOWN WEST ALLIS BUSINESS IMPROVEMENT DISTRICT
WEST ALLIS, WISCONSIN
Statement of Cash Flows
Year Ended December 31, 2003
(With Comparative Totals for Year Ended December 31, 2002)

	2003	2002
Cash Flows from Operating Activities		
Change in net assets	\$ 22,836	\$ (8,106)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Changes in assets and liabilities		
Accounts receivable	352	(560)
Accounts payable	(617)	(4,127)
Accrued expenses	(1,219)	1,006
Cash Flows Provided (Used) by Operating Activities	<u>21,352</u>	<u>(11,787)</u>
Cash - January 1	<u>10,251</u>	<u>22,038</u>
Cash - December 31	<u>\$ 31,603</u>	<u>\$ 10,251</u>

The notes to the financial statements are an integral part of these statements.

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DOWNTOWN WEST ALLIS BUSINESS IMPROVEMENT DISTRICT
WEST ALLIS, WISCONSIN
Notes to Financial Statements
December 31, 2003

NOTE A - SUMMARY OF ACCOUNTING POLICIES

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

1. Reporting Entity

The Downtown West Allis Business Improvement District (DWABID) was established as a not-for-profit association for the purposes of promoting economic development in the City of West Allis, Wisconsin. The majority of the DWABID's revenue is generated by an annual assessment against property owners comprising the DWABID.

2. Recognition of Income

The accompanying financial statements were prepared using the accrual basis of accounting.

3. Cash in Bank

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

4. Income Tax Status

The organization is considered exempt from federal income tax as an affiliate of a governmental entity under the Internal Revenue Code.

5. Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the DWABID financial statements for the year ended December 31, 2002, from which the summarized information was derived.

6. Use of Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

7. Net Assets

Unrestricted net assets - net assets that are neither temporarily nor permanently restricted by donor-imposed stipulations.

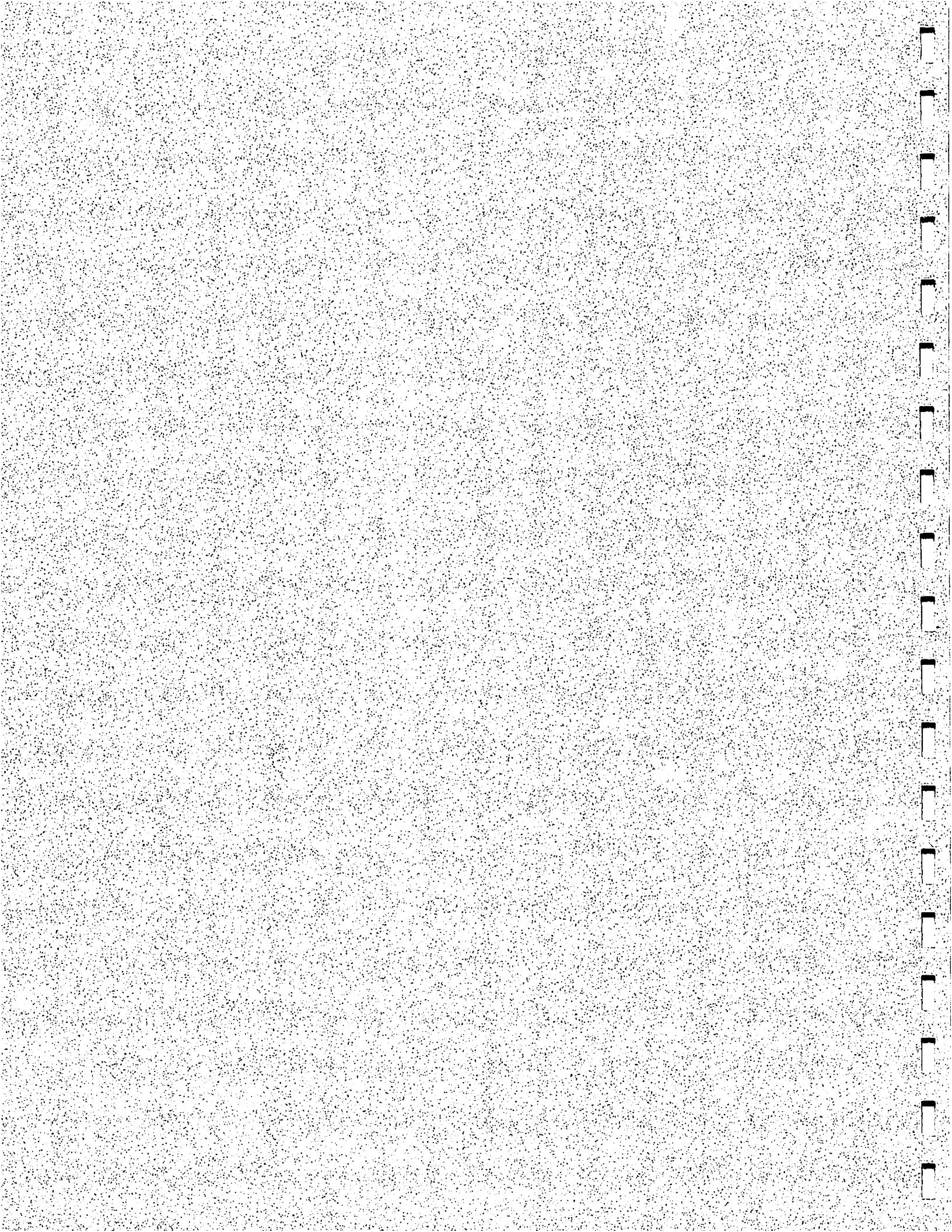
Temporarily restricted net assets - net assets that result from contributions whose use by the DWABID is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the DWABID pursuant to those stipulations.

Permanently restricted net assets - net assets resulting from contributions whose use by the DWABID is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled and removed by actions of the DWABID.

The DWABID had no temporarily or permanently restricted assets during 2003.

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SUPPLEMENTAL INFORMATION



DOWNTOWN WEST ALLIS BUSINESS IMPROVEMENT DISTRICT

WEST ALLIS, WISCONSIN

Detail of Expenses Compared to Budget

Year Ended December 31, 2003

	Budget	Actual	Variance Positive (Negative)
Professional Services			
Director compensation	\$ 26,000	\$ 30,500	\$ (4,500)
FICA, unemployment and worker's compensation	2,500	3,066	(566)
Health insurance	1,000	-	1,000
Audit	1,500	-	1,500
Professional fees	400	1,694	(1,294)
Entertainment and travel	1,500	650	850
Other	175	50	125
Total Professional Services	33,075	35,960	(2,885)
Street Cleaning			
Waste removal	3,500	562	2,938
Planters - painting and maintenance	3,000	1,630	1,370
Miscellaneous maintenance materials	300	11	289
Total Street Cleaning	6,800	2,203	4,597
Design and Economic Development Committee			
Exterior treatment	1,500	-	1,500
Signage assistance	1,000	200	800
Sound system	1,400	462	938
Recruitment incentive	2,000	1,500	500
Recruitment/leasing brochures	400	-	400
Total Design and Economic Development Committee	6,300	2,162	4,138
Organization Committee	2,750	1,488	1,262
Promotions			
Classic car show	3,500	6,284	(2,784)
Holiday promotions	3,500	6,176	(2,676)
Other promotions	1,500	1,295	205
Advertising	1,500	1,679	(179)
Total Promotions	10,000	15,434	(5,434)
Office Expenses			
Copier	400	475	(75)
Rent	3,300	3,300	-
Supplies and printing	2,500	2,877	(377)
Office assistant	-	8,664	(8,664)
Telephone	1,200	1,805	(605)
Newsletter	600	-	600
Postage and delivery	500	225	275
Insurance	1,000	1,926	(926)
Other	-	135	(135)
Total Office Expenses	9,500	19,407	(9,907)
Other Expenses	2,000	248	1,752
Total Expenses	\$ 70,425	\$ 76,902	\$ (6,477)