



Minutes of the Board of Directors Meeting October 10, 2017

Steve Weiss called the meeting to order at 7:04 pm. A quorum was present.

Members Present: Steve Weiss, Hans Pusch, Jordan Matyas, Karen Pfendler, Christy Cardenas , Lynn Smith, Chris Nelson, Karl Hjerpe, Robert Jones

Members Absent: Shannon Waterfield

Others Present: Barb Guttman, Vi Daley, Laurie Miller, Rob Tivador (1812 LPW condo owner)

- ◆ **Approval of Minutes:** *Karen Pfendler:* moved to approve the September 12, 2017 minutes---the minutes were approved by the board. Hans felt the minutes weren't an accurate reflection of the discussion that took place in September. The Secretary reported that she reviewed the tape of the meeting and the minutes reflected that the only action item was Hans making a motion to pay \$12,000 (half of our stated share of the porch rebuild) and the remaining \$12,000 would be paid once we have the signed agreed upon amendment(s) to the Condo Declarations. There were 2 no votes on this motion: Jordan Matyas, and Karen Pfendler. Chris Nelson's name needed to be added to the minutes. Also the secretary had to add the approval of the Lynn Smith and Vi Daley as the 2018 Art Fair Chairs along with approval of Lynn Smith to sit on our board as the 2nd Vice President.
- ◆ **Treasurer's Report:** *Christy Cardenas:* Budget performance reports for August 31, 2017

Town Triange Association									
September 2017 Financials									
Ordinary Income/Expense									
Income									
Sep 17	Aug - Sep 17	Annual Budget	NOTES						
Restricted Donations (Suzanne Flavin Scholarship Fun					1,490.00				
001 - Association Revenue				647.99	1,367.79	0.00	Rent & Interest		
019 - Program Revenue				9,780.00	19,150.00	0.00	Art school tuition		
200 - Neighborhood Improvement Restricted - Euge					810	1810			
Total Income					12,727.99	23,817.79	0.00		
Gross Profit					12,727.99	23,817.79	0.00		
Expense									
060 - Association Expenses				8,091.65	23,781.39	0.00	Payroll, insurance, etc		
050 - Occupancy Expenses				14,028.98	15,685.31	0.00	Capital imp. & Assessments		
040 - Program Expenses				28,167.18	34,378.43	0.00	Legal fees HDPZ		
230 - Neighborhood				7,626.19	8,807.45	0.00	Bricks & Triangle Park		
300 - Art Fair Expenses				787.40	1,065.40		Merch Reimb. & Sales Tax		
Total Expense				58,701.40	83,717.98	0.00			
Net Ordinary Income				-45,973.41	-59,900.19	0.00			
Other Income/Expense									
Other Expense									
128 - Odgen Plaza Renovation				-39,025.00	-39,025.00	0.00			
Total Other Expense				-39,025.00	-39,025.00	0.00			
Net Other Income				39,025.00	39,025.00	0.00			
Net Income				-6,948.41	-20,875.19	0.00			

A discussion of about 1 hour was held to review the requested dollar amounts for every committee. Originally there was approximately a \$12,000+ dollar overspend asked for by the committees than was available based on the anticipated income for 2018. After each committee chair reviewed its budget requests, several committees amended their requests and a balanced budget was achieved. Credit is to be given to all committee chairs who willingly adjusted their budgets so as to arrive at a balanced number. NIC cut \$6,000 from its requested budget thereby reducing the over spend to less than \$6000 to be spread amongst the other committees. Grants reduced their requests by \$1000; Education Outreach cut \$500; Communications cut \$1500; Membership cut \$400; Events cut \$1000. The Art Fair committee also increased its anticipated sponsor revenues.

Overall FY 18 Budget Request Summary -- Board Review October 2017

Income

001 – Association Revenue	\$13,150
• Merchandise	\$100
• Contributions	\$50
• Interest	\$4,000
• Rent	\$9,000
019 – Program Revenue	\$57,350
• Member dues	\$9,000
• Events	\$100
• Art Tuition	\$48,000

• Gallery Comm	\$250	
250 – Fundraising Events		\$27,000
• First Sight	\$27,000	
330 – Art Fair		\$435,400
• (see attached detail)		

<u>TOTAL FY 18 INCOME</u>		<u>\$532,900</u>
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Expense

060 – Association Expense		107,100
• Payroll Salaries	\$85,000	
• Payroll Expenses/Taxes	\$5,500	
• President’s Discretion Fund	\$1,000	
• Equipment	\$500	
• Office Supplies/Printing	\$2,200	
• Fees and Subscriptions	\$1,200	
• Audit	\$4,600	
• Phone/Internet	\$2,000	
• Insurance (workman’s comp)	\$1,400	
• Bank/Merch Fees	\$3,600	
• Other Mailings/Notices	\$100	
050 – Occupancy Expenses		\$76,990
• Condo Assessments	\$9,240	
• Center Maintenance	\$13,000	
• Repairs	\$500	
• Electricity	\$2,300	
• Insurance (Commercial)	\$12,950	
• Condo Special	\$39,000 (Roof and Porch/Stairs)*	
040 – Program Expenses		\$79,816
• Membership	\$8,446	
• Events	\$14,070	
• Communication	\$15,800	
• Continuing Ed/Gallery	\$41,500	
230 – Neighborhood Improvements		\$60,750
• Maintenance	\$48,750	
• Bricks	\$12,000	
270 – Fundraising Event (First Sight)		\$14,000
300 – Art Fair Expenses		\$112,474
(see attached detail)		
090 – Contributions Expenses		\$119,270
• Grants	\$55,000	
• Menomonee Club	\$64,270 (based on 20% of budgeted net for art fair)	
Landmarks/Historic Pres		\$52,000
• Landmark Status	\$10,000*	

- Legal Fees \$40,000*
- Architectural Cons. \$2,000*

Education and Outreach	\$1,500
Ogden Park Renovation Contribution	\$10,000*
<u>TOTAL FY 18 EXPENSE</u>	<u>\$633,900</u>

Expenses to be taken from savings and removed from FY18 operating budget

Condo Special	\$39,000
Landmark Status	\$10,000
Legal Fees	\$40,000
Architectural Cons.	\$2,000
Ogden Park Renovation Contribution	\$10,000
TOTAL	\$101,000
<i>Taken from</i>	<i>\$633,900</i>
<u>TOTAL FY 18 REVISED EXPENSE</u>	<u>\$532,900</u>

Budget Summary FY18

Income: \$532,900

Expense: \$532,900 **2018 is a balanced budget!**

- **President's Report: Steve Weiss**—No report given

COMMITTEE REPORTS:

Capital Improvements: Hans Pusch: No report given

Education & Outreach: Karl Hjerpe: No report given

Events Committee: Steve Weiss: No report given

Grants Committee: Robert Jones/Dee DeCarlo: No report given

HD/PZ Committee: Jordan Matyas: No report given

Membership Committee: Chris Nelson: No report given

Neighborhood Improvement Committee: Shannon Waterfield: No report given

Youth Committee: Weiss/Waterfield: No report given

Arts & Operations Director's Report: Barb Guttman: No report given

Unfinished Business: None

New Business: There was discussion regarding the hiring process for a new part time employee to replace Hannah Bernard who secured full time employment thus left her position as office assistant. It

was decided that Barb would place ads and do the interviewing for the new hire. It was moved and approved to offer the new hire \$17/hour. Once the board approves a new hire, the job description for

the position will be reflected in the corresponding monthly board meeting minutes. Karen also asked for a copy of what was presented to the board as a description of Barb's position as A & O Director. Barb's annual review will be forthcoming.

Adjournment: Robert Jones moved to adjourn...Karl Hjerpes 2nded.....meeting adjourned @ 9:15 PM

Respectively Submitted,

Karen Pfendler
OTTA Secretary