

Old Town Triangle Association - 2016 Fiscal Year End Report

Full Fiscal Year 2015-16 (August 1, 2015 to July 31, 2016)

Today's date: 11-Aug-16

	2015-16 ACTUAL	2015-16 BUDGET	VARIANCE	Notes
Ordinary Income/Expense				
Income				
001 - Association Revenue	9,893	14,450	-4,557	-32% rental income down
019 - Program Revenue	63,370	61,070	2,300	4% increased gallery income and Fall Fest tickets
200 - Neighborhood Improvements	20	0	20	
250 - Fund Raising Events (First Sight)	27,566	27,000	566	2% net income of \$13k exceeded by 3k
330 - Art Fair Revenues	453,308	405,525	47,783	12% incr'd donation amt, friends of fair, sponsorships
Total Income	554,156	508,045	46,111	9%
Expense				
060 - Association Expenses	103,225	110,595	-7,370	-7% equipment, internet & payroll underspend
050 - Occupancy Expenses	24,612	38,020	-13,408	-35% 10k insur prem deferred to 2017, \$3k maint underspend
040 - Program Expenses	68,500	70,020	-1,520	-2%
230 - Neighborhood Improvements	47,014	54,950	-7,936	-14% \$2.5k pkways/trees unused, \$2.6 credit & 3k underspend Triangle Pk
270 - Fund Raising Events (First Sight)	11,658	14,000	-2,342	-17% net income of \$13k exceeded by 3k
300 - Art Fair Expenses	99,757	113,840	-14,083	-12% underspend across several line items
Menomonee Club Share	70,723	58,337	12,386	21% formula: 20% of ofaf net income, so up same % as Art Fair net
Contributions Expenses (Grants given)	50,000	50,000	0	0%
Total Expense	475,491	509,762	-34,271	-7%
Net Ordinary Income	78,666	-1,717	80,383	-4682%
053 - Improve OTTA (Capital Improvements)	21,298	22,500	-1,203	-5% one time Capital Improvements spend (OTTA windows, OTTA east door)
Net Income	57,368	-24,217	81,585	-337%

Notes to 2015-16 Budget Performance:

Plan: Small overspend plus 22.5k capital improvements investment from OTTA savings.

Actual: Finished with a surplus of 57,368. Three largest components of the surplus:

- \$62,000 Art Fair: exceeded revenue plan by 12% & beat expense plan by another 12%
- \$13,000 Occupancy: 10k insurance premium deferred to 2017, 3k bldg maintenance under plan
- \$8,000 NIC: 2.5k parkways/trees unused, 3k Triangle Pk unused, 2.5k spend deferred to 2017

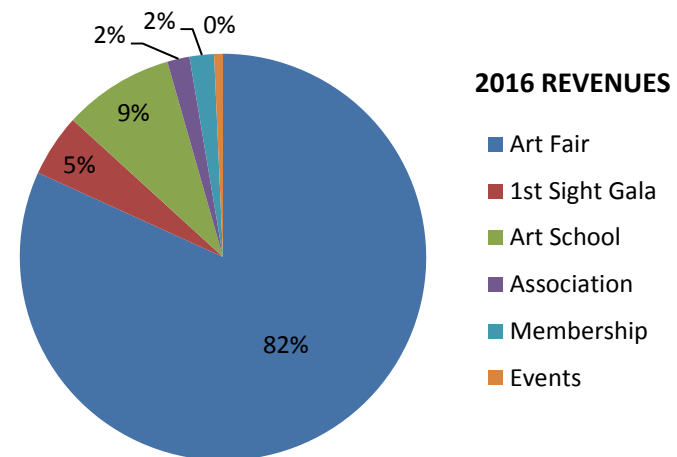
2016 REVENUES by Committee

Full Fiscal Year 2015-16 (August 1, 2015 to July 31, 2016)

Today's date: 11-Aug-16

COMMITTEE	REVENUE 2015-16 ACTUAL	REVENUE 2015-16 BUDGET	Notes
Membership	10,740	12,570	membership dues
Communications	-	-	
Events	3,848	2,250	fall fest tickets \$700 > plan, \$500 pass through
Continuing Education	48,782	46,250	
Neighborhood Improvements -NIC	25	-	
Fund Raising (1st Sight Friday Night)	27,566	27,000	net income of \$13k exceeded by 3k
Art Fair	453,308	405,525	increased donation, sponsorships, friends of fair
Menomonee Club Share	-	-	
Association & Occupancy	9,888	14,450	rental income down
Capital Improvements	-	-	
Neighborhood Relations	-	-	
Historic District	-	-	
Archives	-	-	
By-Laws	-	-	
Contributions (Grants)	-	-	

TOTAL REVENUE	554,156	508,045
TOTAL EXPENSE	496,788	532,262
NET INCOME	57,368	(24,217)



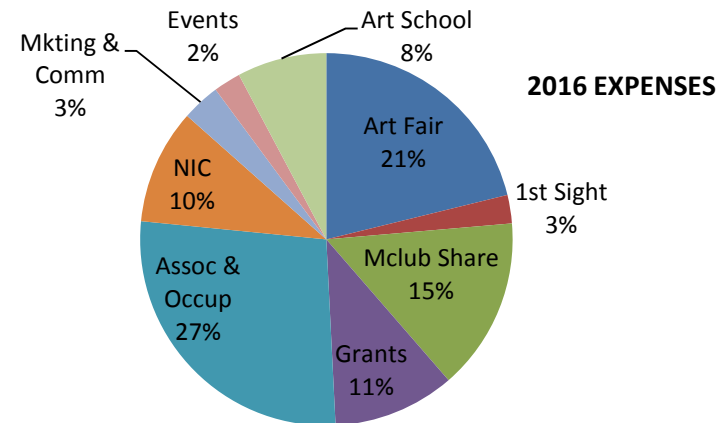
2016 EXPENSES by Committee

Full Fiscal Year 2015-16 (August 1, 2015 to July 31, 2016)

Today's date: 11-Aug-16

COMMITTEE	EXPENSE 2015-16 ACTUAL	EXPENSE 2015-16 BUDGET	Notes
Membership	1,719	3,139	
Communications	15,656	14,500	one 12 pg newsletter w/50% more units printed
Events	11,196	11,286	
Continuing Education	36,654	36,950	
Neighborhood Improvements -NIC	47,014	54,950	\$5.5k pkways/trees/pks unused, 2.6k deferred (Triangle Pk)
Fund Raising (1st Sight Fund Raiser)	11,658	14,000	net income of \$13k exceeded by 3k
Art Fair	99,757	113,840	underspend across several line items
Menomonee Club Share	70,723	58,337	formula: 20% of otaf net income, so up same % as Art Fair
Association & Occupancy	128,869	149,365	10k insur premium deferred; rest is equip,i/n,payroll, maint
Capital Improvements	21,298	22,500	OTTA windows and East door
Neighborhood Relations	-	200	
Historic District	403	800	
Archives	-	1,000	
By-Laws	1,840	1,395	legal fees
Contributions (Grants)	50,000	50,000	

TOTAL EXPENSES	496,788	532,262
TOTAL REVENUE	554,156	508,045
NET INCOME	57,368	(24,217)



Old Town Triangle Association
Old Town Art Fair 2016 - Profit & Loss Budget vs. Actual
August 1, 2015 through July 31, 2016

ART FAIR STATEMENT - 2016	Aug 1, 2015 - Jul 31, 2016	Budget	Notes
Income			
330 - Art Fair Revenues (Art Fair Master Account)			
331 - Gates (AF Gates)	176,446.00	145,000.00	increase to \$10
333 - Vendors (AF Food Vendors)	47,000.00	47,000.00	
334 - Merchandise (AF Art Store)	3,970.00	2,500.00	
335 - Exhibitors (AF Exhibitors)	22,715.00	23,000.00	
336 - Children's Corner (AF Children's Activities)	3,880.00	4,000.00	
337 - Program Book Ads (AF Advertisers)	4,500.00	2,000.00	unprecedented increase
338 - Friends of the Art Fair (AF Patrons)	14,230.00	10,500.00	"
341 - Sponsorships	24,000.00	6,500.00	"
342 - Booth Fee (Rental fee)	156,194.69	159,000.00	
345 - ATM Revenues (Percent of ATM transactions)	372.60	400.00	
Total 330 - Art Fair Revenues	453,308.29	399,900.00	
Expense			
300 - Art Fair Expenses			
301 - Gates (AF Gates)	1,622.43	6,000.00	\$4k promo earmark unused
303 - Food/ Beverage (AF Food Court)	3,096.58	3,000.00	
304 - Merchandise (AF Art Store)	1,838.24	1,500.00	
305 - Exhibitors (AF Exhibitors)	17,739.17	17,150.00	
306 - Children's Corner (AF Children's activities)	2,298.98	2,500.00	
307 - Program Book (AF Program Bk)	4,538.05	5,000.00	
309 - Publicity (AF Promotion)	10,672.60	11,000.00	
310 - Signs & Banners (AF Signs & Banners)	2,149.91	1,500.00	North Park sign investment
311 - Design (AF Graphic Design)	7,500.00	7,500.00	
313 - General Operating (AF General Operations)	4,922.78	5,000.00	
314 - Grounds, Maintenance (AF Maintenance)	15,615.23	16,000.00	
315 - Friends of the Fair (Printing & postage, etc)	227.00	300.00	
316 - Sales Tax (AF Sales Tax)	275.00	265.00	
318 - Security (AF Security)	11,805.00	12,000.00	
320 - Thank You Party (AF Thank You Party)	5,268.47	5,000.00	
321 - Booth Fee (refunds)	3,650.00	6,000.00	
324 - Entertainment (Music for Art Fair)	6,537.92	7,500.00	
325 - Website (Setup & maint of AF website)	0.00	1,000.00	landing page not done
Total 300 - Art Fair Expenses	99,757.36	108,215.00	
2016 ART FAIR NET INCOME	353,550.93	291,685.00	

Old Town Triangle Association
Balance Sheet
As of July 31, 2016

Jul 31, 2016

ASSETS

Current Assets

Checking/Savings

Byline Bank (Checking)	23,831.83
Byline Savings (Savings acct)	1,177.29
Byline Money Market	194,362.96
First American Bank (insured money market)	192,944.19
Wintrust Bank (Bring It Home Savings Acct)	45,027.91
Wintrust CD (18 mo CD)	200,000.00

Total Checking/Savings 657,344.18

Accounts Receivable

1200 - Accounts Receivable -219.40

Total Accounts Receivable -219.40

Other Current Assets

Prepaid Capital Exp - Windows	5,012.50
Vanguard Portfolio (MM; Inter-&Short Term Bonds)	
Prime Money Market Fund (Money Market)	105,645.36
Total Vanguard Portfolio (MM; Inter-&Short Term Bonds)	105,645.36
Prepaid Insurance	11,074.00

Total Other Current Assets 121,731.86

Total Current Assets 778,856.64

Fixed Assets

Acc Leasehold Improvements	-4,238.50
Leasehold Improvements	10,378.00
Land	21,068.00
Building	119,387.00
Bldg Improvements- Boiler	22,000.00
Equipment	12,661.18
Acc Depr - Building	-119,387.00
Acc Depr - Bldg Improve	-10,178.00
Acc Depr - Equipment	-8,264.00

Total Fixed Assets 43,426.68

TOTAL ASSETS **822,283.32**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2100 - Payroll Liabilities 1,366.98

Total Other Current Liabilities **1,366.98**

Total Current Liabilities 1,366.98

Total Liabilities 1,366.98

Equity

1110 - Retained Earnings (Retained Earnings) 763,547.88

Net Income **57,368.46**

Total Equity 820,916.34

Old Town Triangle Association
Balance Sheet
As of July 31, 2016

TOTAL LIABILITIES & EQUITY

Jul 31, 2016
822,283.32