

**Minutes of the OTTA Board of Directors Meeting
April 12, 2022**

Board Members Present:

Dee DeCarlo, Zac Bleicher, Brad Neuman, Anne Giffels, Dave Montgomery, Marya Lucas, Alan Lougee, Steve Nichols

Members Not Present:

Chris Nelson, Carly Jenkins, Elaine Frei

Meeting called to order at 7:01PM.

Approval of Minutes:

Minutes approved.

Treasurer's Report by Brad:

The March income and cash flow was about \$105,000, bringing the total to over \$716,000. This was due to the Art Fair, which had almost \$118,000 in net income for March and a year-to-date net income of over \$203,000. The March year-to-date Art Fair income is about \$20,000 higher than in any prior year. Great job Anne and the Art Fair Committee!

The summary statement of income variance is an unfavorable \$8,000, slightly up from last month (but this is before including any revised estimates for the Art Fair). A revised estimate with the Art Fair should make us better than budget.

Barb previously made some valuable insights about the budget, suggesting that committee chairs review activities (both planned and hoped for) and submit a budget request on that basis, rather than based simply on what was spent in prior years. Brad strongly agrees. He noted the due date for the next fiscal year is June 30. Now is a good time to engage committees.

Accessibility Report by Marya:

The committee began divvying up responsibilities for making the Triangle building and neighborhood accessible.

Art Fair Report by Anne:

The committee is moving along and obtaining sign-offs. Anne is watching Covid numbers and hoping they don't affect the Art Fair. Committee members are working on assigning booths to artists and making the website and map accessible. Friends-of-the-Fair donations came through, and the committee is doing a big-time, targeted marketing push. Art Fair tickets can now be purchased. Barb played the recent radio ad for the Art Fair, and it sounded great.

Community Safety Report by Dave:

The committee met last month. Dave has been speaking to the police and the alderman's office in the hopes of putting together an educational presentation by police, probably for adults in the community. For example, it might tackle how to avoid becoming a crime victim. The committee members will meet with police and the alderman's office to determine where to place a proposed camera. The committee continues adding security tips in the weekly emails. Board members shared other seminar ideas.

Grants Report by Steve:

The committee had some new applicants and did direct outreach to previous grant recipients. The committee is making progress on interviews with applicants. The interviews are going well, and members will share their recommendations soon.

HDPZ Report by Zac:

The proposal as to Fern Hill is coming soon, and Zac will keep us updated. The committee will focus on education and events to promote the history of this neighborhood. The committee is also seeking consulting organizations to help improve its work.

Board members discussed the previously mentioned zoning position letter and the protocol for committees sending position letters on behalf of the Board and community. It was noted that two previous board members felt they were not consulted before the zoning letter was sent, although some board members felt the matter was handled properly, with the letter having been approved by the Board's president and vice president and the subject transparently discussed prior to the letter being sent.

Current board members discussed what should be required if a similar situation arises again. Members, for example, discussed whether sending such a letter required a full board vote, an informal email straw poll, or simply transparency leading up to the sending of a letter. After a thorough discussion and sharing of ideas, the matter was tabled for review in the future.

Neighborhood Improvements Report by Alan:

The committee discussed the fountain at the end of Wisconsin street. Members will turn on the fountain to verify that it works, but they will not have the water running, as it costs too much. They are renewing a program to keep the parks updated and clean, and they have approved the crab apple trees to be sprayed. The bricks program is broke, but it will be in the budget, and the committee is not doing the neighborhood clean-up. Three sewers on Hudson Avenue are full of dirt and will be dealt with. There is some question as to what to do with Ella Jenkins Park, but it is not technically in the Triangle's jurisdiction.

OTTA by Barb:

The t-shirt sales are here. There is a show currently up and another coming in May. The last art show made a donation to a Ukranian relief group.

Old Business:

An orientation meeting will be at next month's meeting.

Meeting Adjourned at 8:14PM.

Old Town Triangle Association
Balance Sheet
As of March 31, 2022

	Total	
	As of Mar 31, 2022	As of Jul 31, 2021
ASSETS		
Current Assets		
Bank Accounts		
1040 Wintrust	147,935.53	30,937.18
1050 Wintrust CD	215,620.71	214,723.66
1060 BMO Harris CD	150,486.80	150,323.20
1080 Vanguard Money Market Fund	202,450.73	277,428.63
Total Bank Accounts	\$ 716,693.77	\$ 673,412.67
Accounts Receivable		
1100 Accounts Receiv-not for entries	2,500.00	0.00
Total Accounts Receivable	\$ 2,500.00	\$ 0.00
Other Current Assets		
1110 Other Receivables-year accruals	229.10	229.10
1210 Undeposited Funds	-190.00	0.00
1410 Prepaid Expenses-year accruals	26,616.63	10,905.53
Total Other Current Assets	\$ 26,655.73	\$ 11,134.63
Total Current Assets	\$ 745,849.50	\$ 684,547.30
Fixed Assets		
1510 Land	21,066.00	21,066.00
1520 Building	119,367.00	119,367.00
1530 Building Improvements	45,110.00	45,110.00
1540 Equipment	12,661.18	12,661.18
1550 Unit Improvements	49,277.83	49,277.83
1620 Acc Depr - Building	-119,367.00	-119,367.00
1630 Acc Depr - Bldg Improvements	-32,103.00	-32,103.00
1640 Acc Depr - Equipment	-12,661.18	-12,661.18
1650 Acc Depr - Unit Improvements	-17,509.97	-17,509.97
Total Fixed Assets	\$ 65,842.86	\$ 65,842.86
TOTAL ASSETS	\$ 811,692.36	\$ 750,390.16
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 Accounts Payable	0.00	775.46
Total Accounts Payable	\$ 0.00	\$ 775.46
Other Current Liabilities		
2210 Other Current Liability accrual	0.00	4,693.46
2211 PPP Loan	0.00	12,905.00
2220 Payroll Liabilities	0.00	2,491.91
2222 Sales Tax Payable	0.00	650.16
2310 Revenue Deferred to Future Year	0.00	22,925.00
Total Other Current Liabilities	\$ 0.00	\$ 43,665.53
Total Current Liabilities	\$ 0.00	\$ 44,440.99
Total Liabilities	\$ 0.00	\$ 44,440.99
Equity		
3050 Net Assets (no restrictions)	691,276.93	691,276.93
3150 Temporarily Restricted Funds	14,670.44	14,670.44
Net Income	105,742.99	
Total Equity	\$ 811,692.36	\$ 705,949.37
TOTAL LIABILITIES AND EQUITY	\$ 811,692.36	\$ 750,390.36

Old Town Triangle Association

Statement of Cash Flows

August 2021 - March 2022

	<u>Total</u>
OPERATING ACTIVITIES	
Net Income	105,742.99
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receiv-not for entries	-2,500.00
1410 Prepaid Expenses-year accruals	-15,711.10
2100 Accounts Payable	-775.46
2210 Other Current Liability accrual	-4,693.46
2211 PPP Loan	-12,905.00
2220 Payroll Liabilities	-2,491.91
2222 Sales Tax Payable	-650.16
2310 Revenue Deferred to Future Year	-22,925.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>-\$ 62,652.09</u>
Net cash provided by operating activities	<u>\$ 43,090.90</u>
Net cash increase for period	<u>\$ 43,090.90</u>
Cash at beginning of period	673,412.87
Cash at end of period	<u>\$ 716,503.77</u>

Saturday, Apr 09, 2022 01:10:10 PM GMT-7