

**Minutes of the OTTA Board of Directors Meeting
August 8, 2023**

Board Members Present:

Ray Clark, Brad Neuman, Marya Lucas, Beth Burk, Dave Montgomery, Chris Nelson, Aneta Tomaszewicz, Carly Jenkins

Board Members Absent:

Elaine Frei, Zac Bleicher

Others Present:

Anne Giffels, Jane Bachmann, Kathy Clark, Vi Daley, Barb Guttman, Dee DeCarlo, Diane Fitzgerald, Kathie Lucas, Rick Rausch

Meeting called to order at 7:00PM.

Approval of Minutes:

Minutes approved with corrections.

Treasurer's Report by Brad:

We ended the year with about \$664,000 in cash. We had a loss for the year of \$42,000, which was \$51,000 better than our plan. Brad noted that it's not sustainable to continue to have losses.

Art Fair Report by Chris:

Chris handed out the final numbers Art Fair recap for 2023. The total net income was about \$265,000 (\$53,000 went to Menomonee Club). Chris believes we did well. The one thing to note is that the costs of goods and services was significantly up. Congrats to Anne & team!

Anne noted that the Art Fair distinguished itself from the other street fairs. Hiring the social media consultant for a three-month period aided in this matter. Anecdotal evidence reflects that other neighborhood street festivals did not attract the same crowds.

Communications:

Please send your committee reports no later than August 23 to Jane.

Community Safety Report by Dave:

They are proposing using a Slack channel, a free communication medium that permits immediate communications, specifically for safety and emergencies. They will be doing a test. Diane Fitzgerald has a massive email list via Fern Court, and Dave will utilize that list via Slack for the test run. He encouraged board members to download Slack. At some point, the hope is to roll this out to membership.

Events Report by Marya:

Bingo took place in July. It was a success. We received good feedback. We are hoping to do an event with historic homes, and we are preparing for Oktoberfest, September 30. We will be charging a flat fee of \$15 for food.

HDPZ Report by Beth:

They had their July meeting. They are still discussing educational and walking tour programs for the fall/winter. The final summer walking tour is August 15 and is already filled.

Neighborhood Improvements by Alan:

They bought some attractive garbage cans. They are 55 gallons vs 32 gallons. They discussed their budget for next year, and they have some estimates for plaques.

Strategic Planning Report by Brad:

Board members received a draft outline recommending the next steps for the OTTA. At the July 11 meeting, there were presentations by the working groups. Brad received the action plans to be implemented in 3-5 years. They are recommending that all the projects proceed. It is simply a matter of sequence and resources as to which they focus on first.

For example, they are aiming to restructure how the office works by outsourcing the book keeping and hiring a consultant to help with the tech issues (reflected in the proposed budget). The idea is that Barb and her team will help in assisting building membership. Brad discussed other initiatives, such as creating a volunteer corps, civic engagement, HDPZ's future charter, and governance.

Ray requested that the Board take an active role in the strategic plan. Following extensive discussion and comment, the Board agreed to provide feedback to the Strategic Planning Committee for creating a plan for next steps that the Board can review and vote upon. There was a request for adding parameters to the initiatives, such as identifying corresponding timelines, sequences, and resources. Therefore, a vote on the next steps outline was tabled. The Board is to provide feedback on Brad's handout by Thursday, August 17.

Proposed Budget by Brad:

Brad moved to approve the new budget for 2023/2024. There was detailed discussion regarding the amount to budget for grants, and many expressed the importance of this program to the OTTA.

The Board then entered executive session. The Board exited executive session. Brad moved to approve the following: Retroactive to August 1, 2023, a 7.0% increase and \$5,000 bonus will be awarded to the Director of Operations. The motion carried.

As to the 2023/2024 budget, following discussion, \$3,000 was removed from the President's budget, Alan proposed to make grants \$40,000, and the Board approved the modified budget, with one dissenting vote.

Meeting Adjourned at 9:30 PM.

Old Town Triangle Association Balance Sheet

	As of Aug 31, 2023	As of Aug 31, 2022
ASSETS		
Current Assets		
Bank Accounts		
1040 Wintrust	21,387.35	16,156.81
1050 Wintrust CD	221,640.63	216,182.82
1080 BMO Harris CD	154,466.53	150,524.11
1085 First Internet Bank of Indiana	101,560.39	100,449.86
1088 First Internet of Indiana CD #2	102,692.08	100,309.26
1089 Vanguard Money Market Fund	26,154.97	75,291.05
Total Bank Accounts	\$ 628,901.96	\$ 663,913.91
Accounts Receivable		
1100 Accounts Receivable - not for entries	2,770.00	0.00
Total Accounts Receivable	\$ 2,770.00	\$ 0.00
Other Current Assets		
1110 Other Receivables-year accruals	300.54	300.54
1210 Undeposited Funds	290.00	0.00
1410 Prepaid Expenses-year accruals	13,274.00	26,827.10
Total Other Current Assets	\$ 13,864.54	\$ 27,127.64
Total Current Assets	\$ 645,536.50	\$ 691,041.55
Fixed Assets		
1610 Land	21,068.00	21,068.00
1620 Building	119,387.00	119,387.00
1630 Building Improvements	45,110.00	45,110.00
1640 Equipment	12,661.18	12,661.18
1650 Unit Improvements	49,277.83	49,277.83
1620 Acc Deprec - Building	-119,387.00	-119,387.00
1630 Acc Deprec - Bldg Improvements	-38,947.00	-36,014.00
1640 Acc Deprec - Equipment	-12,661.18	-12,661.18
1650 Acc Deprec - Unit Improvements	-25,289.97	-21,399.97
Total Fixed Assets	\$ 51,218.86	\$ 68,041.86
TOTAL ASSETS	\$ 697,755.36	\$ 759,083.41
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2110 Accounts Payable-year accruals	3,600.00	0.00
Total Accounts Payable	\$ 3,600.00	\$ 0.00
Other Current Liabilities		
2210 Other Current Liability accrual	0.00	1,395.00
2222 Sales Tax Payable	758.10	378.18
Total Other Current Liabilities	\$ 758.10	\$ 1,773.18
Total Current Liabilities	\$ 4,358.10	\$ 1,773.18
Total Liabilities	\$ 4,358.10	\$ 1,773.18
Equity		
3060 Net Assets (no restrictions)	708,730.50	750,896.80
3160 Temporarily Restricted Funds	10,395.44	13,150.44
Net Income	-25,828.69	-21,937.01
Total Equity	\$ 683,497.25	\$ 742,110.23
TOTAL LIABILITIES AND EQUITY	\$ 697,755.36	\$ 743,883.41

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**Old Town Triangle Association
Budget vs. Actuals
August 2023**

	Aug 2023			Total		
	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)
Income						
4001 Mt. Member Duwa	1,855.00	1,025.00	830	1,855.00	1,025.00	830
4100M Direct Public Support	150.00	25.00	125	150.00	25.00	125
4500M Art School Program	9,908.00	9,939.00	-31	9,908.00	9,939.00	-31
4600M Investment Income	2,391.72	1,920.00	472	2,391.72	1,920.00	472
4701 PI Rent Earned	366.00	170.00	196	366.00	170.00	196
4800M Merchandise & Other Income	-5.60	0.00	-6	-5.60	0.00	-6
Total Income	\$ 14,665.12	\$ 13,079.00		\$ 14,665.12	\$ 13,079.00	
Gross Profit	\$ 14,665.12	\$ 13,079.00		\$ 14,665.12	\$ 13,079.00	
Expenses						
5100M Art School Costs	181.48	762.00	581	181.48	762.00	581
5200M Neighborhood & Park Maintenance	3,329.82	3,253.00	-77	3,329.82	3,253.00	-77
5700M Events	-371.57	500.00	872	-371.57	500.00	872
6100M Occupancy	1,947.57	2,431.00	483	1,947.57	2,431.00	483
6300M Salaries	12,002.34	12,403.00	401	12,002.34	12,403.00	401
6400M Payroll Taxes	918.18	949.00	31	918.18	949.00	31
6500M Insurance	6,574.00	6,574.00	0	6,574.00	6,574.00	0
6700M Technology	606.23	243.00	-363	606.23	243.00	-363
7100M Accounting	6,058.00	6,075.00	17	6,058.00	6,075.00	17
7205 PI Bankcard Fees Incl Art Fair	370.15	325.00	-45	370.15	325.00	-45
7210 PI Bank Charges (not bankcard)	2.20	0.00	-2	2.20	0.00	-2
7600M Miscellaneous Expenses		20.00	20		20.00	20
7610 PI Office Supplies	195.84	75.00	-121	195.84	75.00	-121
7910 PI Telephone & Internet	193.71	175.00	-19	193.71	175.00	-19
Total Expenses	\$ 32,097.75	\$ 33,783.00		\$ 32,097.75	\$ 33,783.00	
Net Operating Income	-\$ 17,432.63	-\$ 20,704.00		-\$ 17,432.63	-\$ 20,704.00	
Other Expenses						
9100M Art Fair Costs	8,286.06	8,127.00	-159	8,286.06	8,127.00	-159
Total Other Expenses	\$ 8,286.06	\$ 8,127.00		\$ 8,286.06	\$ 8,127.00	
Net Other Income	-\$ 8,286.06	-\$ 8,127.00		-\$ 8,286.06	-\$ 8,127.00	
Net Income	-\$ 25,628.69	-\$ 28,831.00	3,204.31	-\$ 25,628.69	-\$ 28,831.00	3,204.31

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