

**Minutes of the OTTA Board of Directors Meeting
February 8, 2022**

Members Present:

Dee DeCarlo, Carly Jenkins, Brad Neuman, Chris Nelson, Anne Giffels, Elaine Frei, Steve Nichols, Alan Lougee, Dave Montgomery, Marya Lucas

Members Not Present:

Zac Bleicher

Meeting called to order at 7:02PM. Members introduced.

Subsequent Board meetings announced: March 8, April 12, May 10, July 12, August 9, September 13, October 11, November 10, and December 13.

There will be a meeting March 1 to discuss all committees.

Approval of Minutes:

The December 2021 and January 2022 (annual meeting) minutes were sent to the Board for approval prior to the meeting. The minutes were approved with corrections.

Treasurer's Report by Brad Neuman:

Brad provided an overview of the OTTA financials for fiscal year August 1 to July 31. As of January, the total bank accounts have \$598,000 in cash with a positive cash flow of \$8,000. As in prior years, cash increases January to June and declines July to December.

The summary statement of income shows that in the fiscal year to date, there's a net loss of \$9,000, versus a loss budgeted for \$67,000. The OTTA is doing pretty well against the annual budget. The focus is on cash, rather than non-cash, items. The last column shows the estimate of how the OTTA is doing versus the budget and is color-coded with the unfavorable variances red and the favorable green. The OTTA is likely about \$7,000 better than the budget, although \$10,000 if excluding the Menomonee Club rent variance.

The cash flow statement shows the difference between cash and income. This year, there are some unusual quirks, *i.e.* where cash received in prior years is now considered income and certain expenses will be paid in advance (like the Directors and Officers' 3-year insurance premium). One carrier agreed to insure going forward only, but we had to purchase a three-year policy for \$34,665 from the existing carrier to cover any reporting of prior losses. Accounting expense will spread that premium over the next three years, but the cash was paid in December.

The Board approved an employee change that was shared prior to the meeting.

Accessibility & Other Committees by Dee DeCarlo:

The Accessibility Committee aims to improve accessibility for people with disabilities throughout the Triangle. The committee will also focus on making the Art Fair more accessible.

Committees should meet once a month via Zoom or in person, preferably at the Triangle.

Art Fair Report by Anne Giffels:

Artists applied for the Art Fair, and some invites were sent with booth fees due by March 1. The Exhibitor's subcommittee is working on the final roster of artists. For the first time, some booths will showcase emerging artists. More details to follow. For the second year, the Art Fair will include artists from Access Living, and the committee looks forward to seeing their work.

HDPZ, as reported by Chris Nelson:

The Fern Hill development at LaSalle and North Avenue continues to evolve. Zac and the HDPZ Committee will continue to follow the project and provide information when available. All board members are encouraged to visit the Fern Hill website for more information at: www.engagefernhill.com. You can also email: oldtown@fernhillcompany.com.

The zoning variance issue for the tavern license by Tapster was discussed.

An advisory position letter, written by Zac as chairman of HDPZ and on behalf of the OTTA, was sent to Alderman Brian Hopkins expressing the OTTA's disfavor of the zoning change. The Board discussed when it should review HDPZ position letters and statements sent to public officials. This discussion was postponed until the HDPZ chair could attend the Board meeting.

There was a request to have the position letter sent to the Board for further review and consideration of voting protocol.

Old Business:

There was a new show at the Triangle and a nice write-up in Skyline. Some art was sold.

New Business:

Saturday, May 21, 2022, the Triangle will host a babysitter training program, sponsored by the Girl Scouts, for junior high girls. They will obtain Red Cross certification.

Special Projects:

Discussion was open as to special projects. Members were informally polled at the annual meeting about preferences for using OTTA funds towards plaques affixed to Triangle buildings, beautifying the outside of the Triangle building, developing a strategic plan for the OTTA, or installing a safety camera. The plaques and building beautification were most popular.

Plaques:

The Board discussed whether plaques could be gifted by Triangle residents and/or issued through a lottery system. This could present a fundraising opportunity. Plaques (with the OTTA logo, a description of the building, and 5 to 8 inches in size) would be affixed to landmarked buildings and other important buildings in the Triangle. Making more plaques at once decreases their cost. More work is needed on developing guidelines. Zac will spearhead this project.

Building Beautification:

A budget needs to be developed to determine the cost of beautifying the outside of the Triangle building. Elaine will spearhead this project.

Safety Camera:

The OTTA should work with representatives and civic organizations to obtain funds for cameras.

Meeting adjourned at 8:50PM.

Old Town Triangle Association

Balance Sheet

As of February 28, 2022

	Total	
	As of Feb 28, 2022	As of Jul 31, 2021
ASSETS		
Current Assets		
Bank Accounts		
1040 Wintrust	145,904.51	30,937.18
1050 Wintrust CD	215,754.50	214,723.66
1060 BMO Harris CD	150,486.80	150,323.20
1080 Vanguard Money Market Fund	102,439.10	277,428.83
Total Bank Accounts	\$614,584.91	\$673,412.87
Other Current Assets		
1110 Other Receivables-year accruals	229.10	229.10
1410 Prepaid Expenses-year accruals	26,616.63	10,905.53
Total Other Current Assets	\$ 26,845.73	\$ 11,134.63
Total Current Assets	\$641,430.64	\$684,547.50
Fixed Assets		
1510 Land	21,068.00	21,068.00
1520 Building	119,387.00	119,387.00
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	-119,387.00	-119,387.00
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	\$707,273.50	\$750,390.36
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 Accounts Payable	775.46	775.46
Total Accounts Payable	\$ 775.46	\$ 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	\$ 775.46	\$ 44,440.99
Total Liabilities	\$ 775.46	\$ 44,440.99
Equity		
3050 Net Assets (no restrictions)	691,278.93	691,278.93
3150 Temporarily Restricted Funds	14,670.44	14,670.44
Net Income	548.67	
Total Equity	\$706,498.04	\$705,949.37
TOTAL LIABILITIES AND EQUITY	\$707,273.50	\$750,390.36

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Old Town Triangle Association Summary Statement of Income

August 2021 - February 2022

	Year to Date				Variance Estimate
	Feb-22	Actual	Budget	% of Budget	
Income					
4001 ME Member Dues	1,070.00	6,998.80	9,960.00	70%	1,189
4100H Direct Public Support		465.00	77.50	600%	420
4301 Grants Received		18,025.49	0.00	n/a	0
4500H Art School Program	567.50	28,582.50	43,208.75	66%	3,377
4600H Investment Income	93.06	1,204.71	1,445.00	83%	362
4701 FI Rent Earned	42.00	497.00	7,000.00	7%	0
4800H Merchandise & Other Income	-365.35	-285.35	315.43	-90%	-469
Total Income	\$ 1,407.21	\$ 55,488.15	\$ 62,006.68		
Expenses					
5100H Art School Costs	2,180.56	19,429.97	37,421.97	52%	2,400
5300H Neighborhood & Park Maintenance		9,215.38	30,575.00	30%	0
5500H Community & Historic District	285.00	758.02	1,500.00	51%	117
5700H Events		4,301.79	10,000.00	43%	0
5900H Membership		1,825.00	3,451.00	53%	188
5905 AC Accessibility Projects		0.00	1,000.00	0%	583
6100H Occupancy	2,270.18	14,555.61	28,253.99	52%	1,926
6300H Salaries	6,355.44	44,370.08	82,000.00	54%	3,463
6400H Payroll Taxes	486.19	3,394.36	6,268.79	54%	262
6500H Insurance		38,862.90	34,873.00	111%	-4,500
6600H Printing	497.28	1,496.65	1,120.00	134%	-843
6700H Technology	105.03	1,769.27	4,868.70	36%	1,071
7100H Accounting	48.00	5,550.00	7,278.42	76%	0
7205 FI Bankcard Fees Excl Art Fair	61.15	1,946.79	2,139.00	91%	-699
7210 FI Bank Charges (not bankcard)		0.00	250.00	0%	146
7600H Miscellaneous Expenses		1,476.90	3,250.00	45%	419
7810 FI Office Supplies	124.95	288.23	500.00	58%	3
7910 FI Telephone & Internet	179.46	1,084.01	2,160.00	50%	176
7999 FI Depreciation		0.00	7,801.00	0%	0
Total Expenses	\$ 12,593.24	\$ 150,324.96	\$ 264,710.87		
Net Operating Income	-\$11,186.03	-\$ 94,836.81	-\$202,704.19		9,591
Other Income (Expense)					
Art Fair Net	21,290.53	85,710.43	282,489.00	30%	
First Sight Net	0.00	25,560.53	20,800.00	124%	
Other Fundraising Net	0.00	0.00	14,750.00	0%	-14,750
9405 PR Major Projects	0.00	0.00	-35,000.00	0%	
9500H Neighborhood Improvements	-807.50	-15,885.48	-29,500.00	54%	-2,250
9700H Grants & Sharing w/ Other Orgs	0.00	0.00	-118,060.00	0%	
Net Income	9,297.00	548.67	-67,425.19		-7,409

58% of year completed

Old Town Triangle Association

Statement of Cash Flows

August 2021 - February 2022

	Total
OPERATING ACTIVITIES	
Net Income	548.67
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1410 Prepaid Expenses-year accruals	-15,711.10
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>-\$ 59,376.63</u>
Net cash provided by operating activities	<u>-\$ 58,827.96</u>
Net cash increase for period	<u>-\$ 58,827.96</u>
Cash at beginning of period	673,412.87
Cash at end of period	<u>\$614,584.91</u>

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