

## Old Town Triangle Association

Fiscal 2019 Year End Report (August 1, 2018 – July 31, 2019)

### Overview

OTTA had another successful financial year overall. Income exceeded budget due to excellent Art Fair and First Sight performance. Expenses were generally in line with expectations other than occupancy expense and maintenance and legal expenses due to landmark issues and defense related costs. The balance sheet remains strong going into Fiscal 2020 with cash and cash equivalents amounting to over \$735,000. Sufficient funds are available to fund the approved \$40,000 approved lighting capital expenditure in Fiscal 2020.

### Income and Expense Summary

	Actual	Budget
Total Income	\$566,747	\$524,800
Total Expense	\$545,806	\$524,800
Total Ordinary Income	\$20,941	-0-
Other Legal Expense	\$60,196	\$5,000
Net Income	-\$39,255	-\$5,000

Income by Source and Expense by Use are provided on the following page. Note that they are provided in descending order by dollar value to give a better understanding of Old Town Triangle Association operations. Also, significant variances or expenditures are highlighted in the accompanying notes.

Final balance sheet and P & L printouts are attached for further information.

### Income by Source

	Actual	Budget	+/-	Notes
Art Fair	\$453,018	\$423,900	+ \$29,118	(1)
Program Revenue	\$61,796	\$59,750	+ \$2,046	(2)
Fund Raising/First Sight	\$29,526	\$27,000	+\$2,526	(1)
Association Revenue	\$22,083	\$14,150	+\$7,933	(3)
Neighborhood Improvements	\$830	-0-	+\$830	
Miscellaneous	-\$506	-0-	-\$506	
<b>Total</b>	<b>\$566,747</b>	<b>\$524,800</b>	<b>+\$41,947</b>	

(1) Art Fair and First Sight exceed budget and previously attained levels

(2) Member dues \$11,305 vs. \$9,500 budget. Art School tuition \$49,963 vs. \$50,000 budget.

(3) Interest Income \$11,503 vs. \$5,000 budget

### Expense by Use

	Actual	Budget	+/-	Notes
Contributions	\$120,881	\$115,200	+\$5,681	(1)
Art Fair	\$113,610	\$112,900	+\$710	
Association Expense	\$102,447	\$98,490	+\$3,957	(2)
Neighborhood Improvement	\$70,263	\$68,800	+\$1,463	
Program Expense	\$66,201	\$78,080	-\$11,879	(3)
Occupancy Expense	\$56,617	\$39,330	+\$17,287	(4)
Fund Raising/First Sight	\$9,783	\$12,000	-\$2,217	
Ogden Plaza	\$6,004	-0-	+\$6,004	(5)
Sub Total	\$545,806	\$524,800	+\$21,006	
Legal Expense	\$60,196	\$5,000	+\$55,196	(6)
<b>Total</b>	<b>\$606,002</b>	<b>\$529,800</b>	<b>+\$76,202</b>	
<b>Net Income</b>	<b>-\$39,255</b>	<b>-\$5,000</b>	<b>+\$34,255</b>	

(1) Menomonee Club \$67,881 + \$53,000 Grants

(2) Bank Fees \$9,212 vs. \$5,000 budget

(3) Instructors \$32,740 vs. \$37,500, Legal \$5,000 reclass

(4) Condominium reserve +\$10,253, Maintenance \$19,166 vs. \$13000 budget

(5) Ogden Plaza completion per agreement

(6) Legal expenses for Landmark issues

Old Town Triangle Association  
Profit & Loss Budget Performance  
July 2019

	Jul 19	Aug '18 - Jul 19	Annual Budget
Ordinary Income/Expense			
Income			
Restricted Donations (Suzanne Flavin Scholarship Funds)			
001 - Association Revenue	-150.00	-506.25	0.00
019 - Program Revenue	8,542.62	22,083.42	14,150.00
200 - Neighborhood Improvement (Parks/parkways/trees/trash)	4,820.00	61,795.75	59,750.00
250 - Fund Raising Events	0.00	830.00	
330 - Art Fair Revenues (Art Fair Master Account)	0.00	29,526.00	27,000.00
Total Income	1,273.00	453,017.60	423,900.00
Gross Profit	14,285.62	566,746.52	524,800.00
Expense			
244 - Ogden (Wisconsin) Plaza (Ogden Plaza - between Wisconsin & Lincoln)	0.00	6,004.00	
66900 - Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00	0.04	0.00
060 - Association Expenses	7,104.14	102,446.70	98,490.00
060 - Occupancy Expenses	12,832.03	56,617.49	39,330.00
040 - Program Expenses	3,337.50	66,201.14	83,080.00
230 - Neighborhood Improvements	20,770.52	70,262.80	88,800.00
270 - Fund Raising Event Expenses	0.00	9,782.64	12,000.00
300 - Art Fair Expenses	4,359.88	113,610.27	112,900.00
090 - Contributions Expenses	67,881.47	120,881.47	115,200.00
Total Expense	116,285.54	545,806.55	529,800.00
Net Ordinary Income	-101,999.92	20,939.97	-5,000.00
Other Income/Expense			
Other Expense			
126 - Legal Fees - Defend HDP/Z	48,696.25	60,196.25	66,500.00
127 - Capital Improvements to OTTA	0.00	0.00	40,000.00
Total Other Expense	48,696.25	60,196.25	106,500.00
Net Other Income	-48,696.25	-60,196.25	-106,500.00
Net Income	-150,696.17	-39,256.28	-111,500.00

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Cash Basis

Old Town Triangle Association  
**Balance Sheet**  
As of July 31, 2019

Jul 31, 19

**ASSETS**

Current Assets

Checking/Savings

Wintrust (Wintrust Checking)	11,301.62
BMO Harris CD (Cert of Deposit 18 mos)	241,754.53
Byline Bank (Checking)	179.74
Byline Money Market	-30.00
Wintrust Bank (Bring It Home Savings Acct)	32.39
Wintrust CD (18 mo CD)	207,344.46

Total Checking/Savings 460,582.74

Other Current Assets

Prepaid Exp - Trees	6,000.00
Vanguard Portfolio (MM; Inter-&Short Term Bonds)	
Money Market Fund (Money Market)	275,205.33

Total Vanguard Portfolio (MM; Inter-&Short Term Bonds) 275,205.33

Prepaid Insurance 1,767.00

Total Other Current Assets 282,972.33

Total Current Assets 743,555.07

Fixed Assets

Acc Leasehold Improvements	-7,351.50
Leasehold Improvements	10,378.00
Land	21,068.00
Building	119,387.00
Bldg Improvements- Boiler	45,110.00
Equipment	12,661.18
Acc Depr - Building	-119,387.00
Acc Depr - Bldg Improve	-20,370.00
Acc Depr - Equipment	-11,722.00

Total Fixed Assets 49,773.68

**TOTAL ASSETS** 793,328.75

**LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Other Current Liabilities

    2100 - Payroll Liabilities 0.08

Total Other Current Liabilities 0.08

Total Current Liabilities 0.08

Total Liabilities 0.08

Equity

    1110 - Retained Earnings (Retained Earnings) 832,584.95

    Net Income -39,256.28

Total Equity 793,328.67

**TOTAL LIABILITIES & EQUITY** 793,328.75