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

| 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 | |
| Total | \$566,747 | \$524,800 | +\$41,947 | 7 |

- (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) |
| Total | \$606,002 | \$529,800 | +\$76,202 |
| Net Income | - \$39,255 | -\$5,000 | +\$34,255 |

- (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

12:08 PM 08/02/19 Cash Basis

Old Town Triangle Association Profit & Loss Budget Performance July 2019

| Income Restricted Donations (Suzanne Flavin Scholarship Funds) 019 - Program Revenue 200 - Nasjonborhood Improvement (Parks/parkways/trees/trash) 250 - Fund Ralaing Events 330 - Art Fair Revenues (Art Fair Master Account) 101al Income 244 - Ogden (Wisconsin) Pizza (Odgen Pizza - batween Wisconsin & Lincoln) 68300 - Reconciliation Discrepancies (Discrepancies between bank statements and company records) 249 - Program Expenses 240 - Oscupancy Expenses 241 - Oscupancy Expenses 240 - Oscupancy Expenses 250 - Oscupancy Expenses 260 - Oscupancy Expenses 260 - Oscupancy Expenses 270 - Fund Raising Event Expenses 280 - Oscupancy Expenses 280 - Oscupan | -39,256.28 | -150,696.17 | RECHINOLINE |
|--|------------------|-------------|--|
| Aug 175 | -60,196.25 | -48,696.25 | throme |
| anse di Donations (Suzanne Flavin Scholarship Funds) 4 Donations (Suzanne Flavin Scholarship Funds) 5 Sociation Revenue 8,542,822 2 gram Revenue 9 thorhood Improvement (Parks/parkways/trees/trashi) 4,820,000 9 the Raising Events Fair Revenues (Art Fair Master Account) 14,285,622 560 14,285,622 560 14,285,622 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 14,285,623 560 12,832,03 560 13,337,50 560 13,337,50 560 14,338,88 1131 1 | 60,196.25 | 48,696.25 | Net Other Income |
| ### Aug 18-Jul 19 ### Aug 18-J | 0.00 | 0.00 | Total Other Expense |
| Aug 198 - 195 - 19 | 60,186.25 | 46,096.25 | 127 · Capital Improvements to OTTA |
| ### Part | | 2000000 | 126 · Legal Fees · Defend HDP/Z |
| Aug 195 | | | Other Expense |
| Ted Donations (Suzanne Flavin Scholarship Funds) 150.00 150. | 20,939.97 | -101,999,92 | Other Income/Expense |
| Innations (Suzanne Flavin Scholarship Funds) Jul 19 Aug 18 - Jul 19 Ittion Revenue 8,542.62 2 In Revenue 4,620.00 6 Orhood Improvement (Parks/parkways/trees/trash) 0.00 2 Revenues (Art Fair Master Account) 11,273.00 45 Revenues (Art Fair Master Account) 14,285.62 56 Wilsconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln) 0.00 6 Wilsconsin) Plaza (Odgen Plaza - between Wisconsin & statements and company records) 0.00 6 Wilsconses 7,104.14 105 Ittion Expenses 7,104.14 105 Itzypenses 12,832.03 56 Incompany records) 20,770.52 70 Expenses 3,337.50 66 Expenses 4,359.88 113 Expenses 67,881.47 120 Expenses 67,881.47 120 | 545,806.55 | 116,285.54 | Net Ordinary Income |
| Dinations (Suzanne Flavin Scholarship Funds) July 18 - J | 120,881.47 | 67,881.47 | Total Expense |
| Innations (Suzanne Flavin Scholarship Funds) Jul 19 Aug '18 - Jul 19 Ition Revenue -150.00 -150.00 In Revenue 8,542.62 2 In Revenue 4,620.00 6 Prince Improvement (Parks/parkways/trees/trash) 0.00 21 Revenues (Art Fair Master Account) 1,273.00 453 Revenues (Art Fair Master Account) 14,285.62 566 Wilsconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln) 0.00 453 Inciliation Discrepancies (Discrepancies between bank statements and company records) 0.00 6 Inciliation Discrepancies (Discrepancies between bank statements and company records) 7,104.14 102 Inciliation Discrepancies (Discrepancies Detween bank statements and company records) 7,104.14 102 Inciliation Discrepancies (Discrepancies Detween bank statements and company records) 7,104.14 102 Inciliation Discrepancies (Discrepancies Detween bank statements and company records) 7,04.14 102 Inciliation Discrepancies (Discrepancies Detween bank statements and company records) 7,04.14 102 Inciliation Discrepancies (Discrepancies Detween bank statements and company records) | 113,610.27 | 4,359.88 | 090 · Contributions Expenses |
| Inations (Suzanne Flavin Scholarship Funds) July 18 Ju | 9,782.64 | 0.00 | 300 · Art Fair Expenses |
| Donations (Suzanne Flavin Scholarship Funds) Jul 19 Aug '18 - Jul 19 Attion Revenue 4,620.00 6 In Revenue 4,620.00 6 Princed Improvement (Parks/parkways/frees/frash) 0.00 21 Revenues (Art Fair Master Account) 1,273.00 45 Revenues (Art Fair Master Account) 14,285.62 56 Wilsconsin) Plaza (Odgen Plaza - between Wisconsin & Lincolin) 0.00 0.00 nciliration Discrepancies (Discrepancies between bank statements and company records) 0.00 6 ncy Expenses 7,104.14 102 ncy Expenses 12,832.03 56 rhood Improvements 3,337.50 68 | 70,262.80 | 20,770.52 | 270 - Fund Raising Event Expenses |
| Darations (Suzanne Flavin Scholarship Funds) Jul 19 Aug '18 - Jul 19 Attion Revenue 4,52,000 6 Privood Improvement (Parks/parkways/trees/trash) 0,00 2 Privood Improvement (Parks/parkways/trees/trash) 0,00 2 Asing Events 0,00 2 Revenues (Art Fair Master Account) 1,273,00 45 Asternues (Art Fair Master Account) 14,285,62 56 Wilsconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln) 0,00 6 nciliation Discrepancies (Discrepancies between bank statements and company records) 0,00 6 ncy Expenses 7,104,14 102 Expenses 12,832,03 56 1 Expenses 12,832,03 56 | 00,201.14 | 00 770 00 | 230 - Neighborhood improvements |
| Dinations (Suzanne Flavin Scholarship Funds) Jul 19 Aug '18 - Jul 19 attion Revenue -150.00 -150.00 n Revenue 8,542.62 2 n Revenue 4,620.00 6 orhood Improvement (Parks/parkways/trees/trash) 0.00 6 alsing Events 0.00 21 Revenues (Art Fair Master Account) 1,273.00 45 Revenues (Art Fair Master Account) 14,285.62 566 Wisconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln) 0.00 6 nciliation Discrepancies (Discrepancies between bank statements and company records) 0.00 6 12 820.03 0.00 6 12 820.03 7,104.14 102 12 820.03 102 102 | 66 201 44 | 3 337 50 | 040 · Program Expenses |
| Dinations (Suzanne Flavin Scholarship Funds) Jul 19 Aug 18 - Jul 19 Ation Revenue -150.00 -150.00 n Revenue 8,542.62 2. n Revenue 4,620.00 6. orhood Improvement (Parks/parkways/trees/trash) 0.00 2. alsing Events 0.00 2. Revenues (Art Fair Master Account) 1,273.00 45. Revenues (Art Fair Master Account) 14,285.62 566 Wisconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln) 0.00 6 nciliation Discrepancies (Discrepancies between bank statements and company records) 0.00 6 10.00 6 0.00 6 | 102,446.70 | 12 822 02 | 050 · Occupancy Expenses |
| onations (Suzanne Flavin Scholarship Funds) -150.00 ation Revenue -150.00 n Revenue 8,542.62 2. n Revenue 4,620.00 6. prhood Improvement (Parks/parkways/trees/trash) 0.00 2. alsing Events 0.00 2. Revenues (Art Fair Master Account) 1,273.00 45. Wisconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln) 14,285.62 566 Wisconsin Cliscrepancies (Discrepancies between bank statements and company records) 0.00 6 | 0.04 | 7.00.44 | 060 - Association Expenses |
| onations (Suzanne Flavin Scholarship Funds) -150.00 ation Revenue -150.00 n Revenue 8,542.62 2. princed Improvement (Parks/parkways/trees/trash) 0.00 6. alsing Events 0.00 2. Revenues (Art Fair Master Account) 1,273.00 45. Wisconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln) 14,285.62 566. | 0,001.00 | | 66900 · Reconciliation Discrepancies (Discrepancies between bank statements and company records) |
| ponations (Suzanne Flavin Scholarship Funds) -150.00 ation Revenue -150.00 n Revenue 4,620.00 6:00 prihood improvement (Parks/parkways/trees/trash) 0.00 0.00 alsing Events 0.00 2:00 Revenues (Art Fair Master Account) 1,273.00 45:00 14,285.62 566 | 2004 00 | 0 00 | 244 · Ogden (Wisconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln) |
| In Revenue -150.00 In Revenue 4,620.00 In Revenue 4,620.00 In Revenue 0.00 In Revenue 0.00 In Revenue 4,620.00 In Revenue 0.00 | 366,746.52 | 14,203.02 | Expense |
| ponations (Suzanne Flavin Scholarship Funds) -150.00 ation Revenue -150.00 n Revenue 8,542.62 2. princed Improvement (Parks/parkways/trees/trash) 0.00 6. alsing Events 0.00 2. Revenues (Art Fair Master Account) 1,273.00 45. | 500,746.52 | 14,205.02 | Gross Profit |
| Durations (Suzanne Flavin Scholarship Funds) -150.00 ation Revenue -150.00 n Revenue 8,542.62 2; nrhood Improvement (Parks/parkways/trees/trash) 0.00 6; aising Events 0.00 2; Revenues (Art Fair Master Account) 1,273.00 4,520.00 | 500 740 50 | 14 282 62 | Total Income |
| Drations (Suzanne Flavin Scholarship Funds) -150.00 ation Revenue -542.62 by Principle 4,620.00 by Principle 4,620.00 control improvement (Parks/parkways/trees/trash) 0.00 control improvement (Parks/parkways/trees/trash) 0.00 | 453 017 60 | 1.273.00 | 330 · Art Fair Revenues (Art Fair Master Account) |
| onations (Suzanne Flavin Scholarship Funds) -150.00 stion Revenue n Revenue -160.00 -150.00 -150.00 -150.00 -150.00 -150.00 -150.00 -150.00 -150.00 -150.00 -150.00 -150.00 -150.00 | 29 528 00 | 0.00 | 250 · Fund Raising Events |
| onations (Suzanne Flavin Scholarship Funds) -150.00 -150.00 8,542.62 2: 4.620.00 6: | 830.00 | 0.00 | 200 · Neighborhood Improvement (Parks/parkways/trees/trash) |
| onations (Suzanne Flavin Scholarship Funds) -150.00 -1542.62 -25 | 61 795 75 | 4,620,00 | 019 · Program Revenue |
| Aug '18 - Jul 19 Aug '1 | 22.083.42 | 8,542.62 | 001 · Association Revenue |
| ST INC | -506.25 | -150.00 | Restricted Donations (Suzanne Flavin Scholarship Funds) |
| SE INC | | | Income |
| | Aug .18 - Jul 19 | | Ordinary Income/Expense |

1:08 PM 08/06/19 Cash Basis

Old Town Triangle Association Balance Sheet

As of July 31, 2019

| As of July 31, 2019 | 1.104.40 |
|--|-------------|
| ASSETS | Jul 31, 19 |
| 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 - Bdlg 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 | 2.00 |
| 1110 · Retained Earnings (Retained Earnings) | 832,584.95 |
| Net Income | -39,256.28 |
| Total Equity | 793,328.67 |
| TOTAL LIABILITIES & EQUITY | 793,328.75 |