

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

Board Members Present:

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

Board Member Present by Phone:

Zac Bleicher

Meeting called to order at 7:00PM.

Approval of Minutes:

Minutes approved with corrections.

Treasurer's Report by Brad:

Brad addressed some confusion about the monthly financial statements (a balance sheet, income statement, and cash flow). Brad reports first on the OTTA's cash position and second on its position relative to the budget. Although he presents past and expected future variances, these are estimates, and this is not a monthly budget. Rather, the budget is annual.

The reason for the monthly statements, including variances, is to provide an early warning about where we will end up. The Board may examine the monthly statements to adjust any future spending if needed. This allows course-correction.

Brad then handed out a summary statement of income, explained it, and answered questions. The statement is Brad's estimate, and he emphasized only an estimate. The statement does not change the budget or the plan for the year. It does not restrict spending, grant extra spending, or cancel/create an event. It's simply an early projection of financial results for the year given present knowledge and circumstances. Ideally, each committee would regularly review this and update its expected full-year spending estimate. Members appreciated this explanation.

As to the financial reports, cash flow was positive for February with an increase from \$598,000 to \$615,000. The estimated variance to the full-year budget is an unfavorable \$7400. This month, Brad removed estimated funds from First Sight since it might not happen. The \$7400 variance is very small relative to the larger budget. There is another \$4500 for trees in the fiscal year, which could be cut to offset the \$2250 estimated variance for the bricks program.

As to the condo board, the association finished 2021 with \$47,578.85 in cash, an increase of about \$3300. A list of checks written and summary of payments are available on request. There will likely be an \$18,500 expense for a water heating boiler, expected from existing funds without a special assessment. Residents are also considering replacing windows at their own expense. There is also a problem with the gutter system that needs fixing. The condo association needs to have an annual meeting. A reserve study would be helpful, but the building is in good shape and the owners appear capable of handling special assessments.

Brad encouraged making the community a friendlier place and hopes the Board will respect, support, encourage, and collaborate.

Accessibility Report by Marya:

The Accessibility Committee met with two employees from the Mayor's Office for People with Disabilities (MOPD) and discussed making the Art Fair and the OTTA building accessible to people with disabilities.

Art Fair Report by Anne:

The artists were required to pay for their booths by March 1. Art Fair Committee members are reviewing payments and booth inventory. The planning is moving along. They are planning for the gates and the artists' breakfast, for example. Anne had a very positive meeting with iHeart Media reps to discuss publicity. She is also determining how to handle possible competing events during Art Fair weekend.

Community Safety Report by Dave:

The Safety Committee has been reviewing crime data in Chicago and the Triangle and brainstorming how to attack the problem. After consulting with police, aldermen, and north-side community associations, the Safety Committee is focusing on four areas. (1) Monitoring. This includes monitoring crime statistics in Chicago and the Triangle and examining how crime varies with any implemented changes. (2) Education. This includes educating residents about safety measures they can take and maybe also holding seminars. (3) Advocacy. This includes holding police and public officials accountable as to safety measures. (4) Communication. This includes communicating safety tips with residents.

Dave moved for the Board to adopt this four-point safety plan as a strategy for protecting Triangle residents and their property. The Safety Committee will execute the plan and consult with the Board where necessary. All were in favor of the motion.

Events Report by Carly:

The Events Committee will meet the first Tuesday of every month. They are planning a spring event for adults with dancing, drinks, etc. Members liked this idea.

Grants Report by Steve:

The Grants Committee did some outreach to past program recipients and is aiming to diversify. If anyone knows organizations that would be a good fit, contact Steve.

HDPZ Report by Zac:

No new news on Fern Hill. The Board will discuss the letter about the zoning change in April.

Membership Report by Elaine:

There could be an opportunity for new membership at the spring party. Elaine consulted with some landscapers regarding building beautification and wishes to know more about the building.

Neighborhood Improvements Report by Alan:

Alan is getting estimates on costs. Alan examined a sidewalk near Menomonee/Wells/Clark that could be improved in the future. This committee will meet the fourth Tuesday of every month.

OTTA by Barb:

Two winners tied for the art competition. There are new people interested in the gallery and exhibiting there. There will be a show in April but not in March or June. They are getting ready for spring classes.

Meeting Adjourned at 8:07PM.

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	145,804.51	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	<u>\$614,584.91</u>	<u>\$673,412.87</u>
Other Current Assets		
1110 Other Receivables-year accruals	229.10	229.10
1410 Prepaid Expenses-year accruals	28,616.63	10,905.53
Total Other Current Assets	<u>\$ 26,845.73</u>	<u>\$ 11,134.63</u>
Total Current Assets	<u>\$641,430.64</u>	<u>\$684,547.50</u>
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	<u>\$ 65,842.86</u>	<u>\$ 65,842.86</u>
TOTAL ASSETS	<u>\$707,273.50</u>	<u>\$750,390.36</u>
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 Accounts Payable	775.46	775.46
Total Accounts Payable	<u>\$ 775.46</u>	<u>\$ 775.46</u>
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	<u>\$ 0.00</u>	<u>\$ 43,665.53</u>
Total Current Liabilities	<u>\$ 775.46</u>	<u>\$ 44,440.99</u>
Total Liabilities	<u>\$ 775.46</u>	<u>\$ 44,440.99</u>
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	<u>\$706,498.04</u>	<u>\$705,949.37</u>
TOTAL LIABILITIES AND EQUITY	<u>\$707,273.50</u>	<u>\$750,390.36</u>

Friday, Mar 04, 2022 03:02:31 PM GMT-8

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	9,980.00	70%	1,189
4100H Direct Public Support		485.00	77.50	600%	420
4301 Grants Received		18,025.49	0.00	n/a	0
4500H Art School Program	587.50	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	14,555.81	28,253.99	52%	1,926
6300H Salaries	6,355.44	44,370.08	82,000.00	54%	3,483
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	20,600.00	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	-87,425.19		-7,409

58% of year completed

Friday, Mar 04, 2022 03:05:56 PM GMT-8 - Accrual Basis