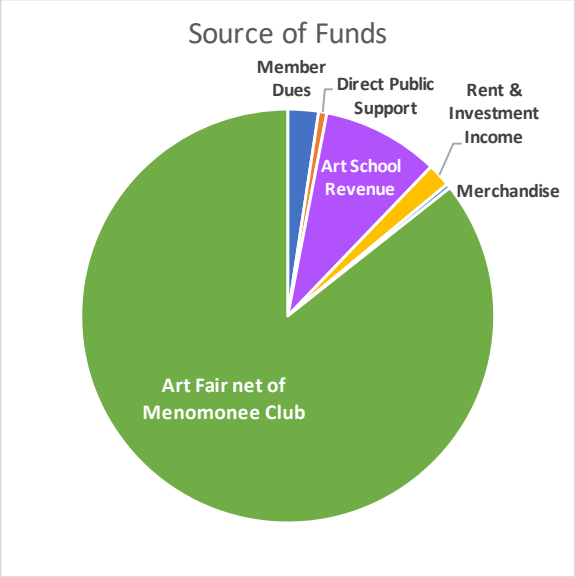
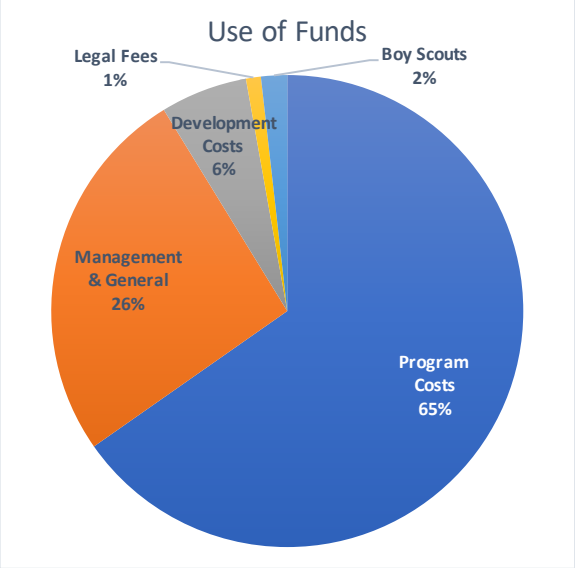
SUBJECT TO AUDIT

Old Town Triangle Association

Summary of Income and Expenses by Function
August 2020 - July 2021

	Actual	Budget	over Budget
Income			
4001 ME Member Dues	8,750.00	7,880.00	870.00
Total 4100H Direct Public Support	2,340.00	-	2,340.00
Total 4500H Art School Program	33,365.00	12,700.00	20,665.00
Total 4600H Investment Income	5,845.73	8,000.00	(2,154.27)
4701 FI Rent Earned	825.00	-	825.00
Total 4800H Merchandise & Other Income	1,288.55	-	1,288.55
Total Income	**52,414.28**	**28,580.00**	**23,834.28**
Expenses			
Program Costs			
Total 5100H Art School Costs	25,889.57	21,500.00	4,389.57
Total 5300H Neighborhood & Park Maintenance	26,939.79	32,900.00	(5,960.21)
Total 5500H Community & Historic District	752.39	11,000.00	(10,247.61)
Total 5700H Events	563.20	4,000.00	(3,436.80)
Total 5900H Membership	3,510.37	3,650.00	(139.63)
Total 6100H Occupancy	26,690.81	31,000.00	(4,309.19)
Total 6300H Salaries	67,685.68	55,000.00	12,685.68
Total 6400H Payroll Taxes	(1,059.83)	4,500.00	(5,559.83)
Total 6500H Insurance *	27,117.47	14,850.00	12,267.47
Total 6600H Printing	1,549.78	500.00	1,049.78
Total 6700H Technology	3,404.66	10,045.00	(6,640.34)
Less 50% of Insurance and 35% of Salaries/Tax	(36,877.78)	(28,250.00)	(8,627.78)
	146,166.11	160,695.00	(14,528.89)
Management & General Costs			
Total 7100H Accounting	6,905.24	6,700.00	205.24
Total Bankcard and Banking Fees	14,903.98	4,250.00	10,653.98
Total 7600H Miscellaneous Expenses	1,418.81	2,600.00	(1,181.19)
7810 FI Office Supplies	426.77	1,000.00	(573.23)
7910 FI Telephone & Internet	2,145.45	2,400.00	(254.55)
7999 FI Depreciation	8,790.99	-	8,790.99
50% of Insurance and 15% of Salaries/Taxes	23,552.61	16,350.00	7,202.61
	58,143.85	33,300.00	24,843.85
Development Costs			
20% of Salaries and Taxes	13,325.17	11,900.00	1,425.17
Total Expenses	**217,635.13**	**205,895.00**	**11,740.13**
NET OPERATING INCOME	(165,220.85)	(177,315.00)	12,094.15
Total 8100H Art Fair Receipts	492,697.47	346,600.00	146,097.47
Total 9100H Art Fair Costs	101,808.44	103,764.96	(1,956.52)
Net Art Fair Income	**390,889.03**	**242,835.04**	**148,053.99**
9420 HD Legal Fees - Defend HD/PZ	2,286.25	-	2,286.25
Total 9500H Neighborhood Improvements	-	1,500.00	(1,500.00)
9710 FI Menomonee Club 20% Art Fair	78,177.81	48,567.00	29,610.81
9720 FI Boy Scouts	4,000.00	-	4,000.00
Other Expenses	**84,464.06**	**50,067.00**	**34,397.06**
NET OTHER INCOME	306,424.97	192,768.04	113,656.93
NET INCOME	141,204.12	15,453.04	125,751.08





* $19,789 increase in D&O before $7113 being applied to the next fiscal year

Old Town Triangle Association

New Chart of Accounts
Coding Structure

Purpose

- Associate fundraising costs with the associated revenues as in annual report
- Provide reporting more consistent with the functional structure of the annual report
- Reduce need to modify Quickbooks reports in Excel
- Reduce duplicate or similar accounts and facilitate analysis and reporting
- Reduce complexity of subaccounts of subaccounts of subaccounts
- Highlight neighborhood improvements and grants versus treating as another expense

Balance Sheet and Income Statement lines are sorted by the Account Code

Account Code is four digits long (plus the suffix "H" on Category Headings)

First digit:

```
1 — Assets
2 — Liabilities
3 — Equity
4 — Sales / Revenue / Income
5-7 — Operating Expenses
     5100-6899 are Program Services Expenses
     6900-6999 are Development Expenses
     7000-7999 are Management & General Expenses
8 — Fundraising and Other (Non-operating) Income
9 — Fundraising and Other (Non-operating) Expenses
```

Third and Fourth digits: Sometimes used to match a related account. For example:

15**20** is Building Cost and 16**20** is the Accumulated Depreciation for Buildings
81**35** is Art Fair Children's Corner Income and 91**35** is Children's Corner Expense

First two letters of the Account Name indicate the primary Board Committee

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AC - Accessibility Projects
AF - Art Fair
AS - Art School
BL - By-laws
CO - Communications
CS - Community Safety
EV - Events
FI - Finance & Capital Improvements
FS - First Sight
GR - Grants
HD - Historic District
ME - Membership / Community Engagement
NI - Neighborhood Improvements/Beautification
NO -Nominating Committee
PR - President
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Old Town Triangle Association

Balance Sheet

As of July 31, 2021

	TOTAL	
	AS OF JUL 31, 2021	AS OF JUL 31, 2020
ASSETS		
Current Assets		
Bank Accounts		
1003 Byline Bank	0.00	0.00
1019 Wintrust Bank	0.00	4.89
1040 Wintrust	28,622.09	18,341.92
1041 PPP Loan Restricted Funds	0.00	
Total 1040 Wintrust	**28,622.09**	**18,341.92**
1050 Wintrust CD	214,723.66	210,824.47
1060 BMO Harris CD	150,323.20	248,392.22
1070 Start Up Bank (cash for change)	0.00	0.00
1080 Vanguard Money Market Fund	277,428.83	57,413.27
Total Bank Accounts	**$671,097.78**	**$534,976.77**
Accounts Receivable		
1100 Accounts Receiv-not for entries	0.00	0.00
1101 Undeposited Funds Temporary	0.00	
Total Accounts Receivable	**$0.00**	**$0.00**
Other Current Assets		
1110 Other Receivables-year accruals	229.10	0.00
1210 Undeposited Funds	0.00	0.00
1310 Inventory	0.00	0.00
1410 Prepaid Expenses-year accruals	10,905.53	3,793.00
Total Other Current Assets	**$11,134.63**	**$3,793.00**
Total Current Assets	**$682,232.41**	**$538,769.77**
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
1560 Construction in Progress	0.00	0.00
1620 Acc Depr - Building	-119,387.00	-119,387.00
1630 Acc Depr - Bdlg Improvements	-32,103.00	-28,192.00
1640 Acc Depr - Equipment	-12,661.18	-12,622.19
1650 Acc Depr - Unit Improvements	-17,509.97	-12,668.97
Total Fixed Assets	**$65,842.86**	**$74,633.85**
TOTAL ASSETS	**$748,075.27**	**$613,403.62**

Old Town Triangle Association

Balance Sheet

As of July 31, 2021

	TOTAL	
	AS OF JUL 31, 2021	AS OF JUL 31, 2020
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 Accounts Payable	775.46	0.00
Total Accounts Payable	**$775.46**	**$0.00**
Other Current Liabilities		
2210 Other Current Liability accrual	0.00	46,000.00
2211 PPP Loan	12,905.00	
2220 Payroll Liabilities	2,491.91	0.00
2221 Direct Deposit Liabilities	0.00	0.00
2222 Sales Tax Payable	650.16	
2310 Revenue Deferred to Future Year	22,925.00	
Total Other Current Liabilities	**$38,972.07**	**$46,000.00**
Total Current Liabilities	**$39,747.53**	**$46,000.00**
Total Liabilities	**$39,747.53**	**$46,000.00**
Equity		
3001 Old Equity Adjustments	0.00	0.00
3050 Net Assets (no restrictions)	552,453.18	766,969.31
3150 Temporarily Restricted Funds	14,670.44	14,950.44
Net Income	141,204.12	-214,516.13
Total Equity	**$708,327.74**	**$567,403.62**
TOTAL LIABILITIES AND EQUITY	**$748,075.27**	**$613,403.62**

Old Town Triangle Association

Explanation of Budget Variances
August 2020 - July 2021

Account	Favorable (Unfavorable) Variance from Budget	Explanation
9710 FI Menomonee Club 20% Art Fair	(29,610.81)	20% share of improved Art Fair results
6510 FI Insurance-Commercial/D&O	(12,688.47)	$19,789 increase in D&O less $7113 applicable to 2022
6310 FI Salaries	(12,685.68)	Reinstated part-time position and bonus
7206 FI Bankcard Fees for Art Fair	(9,180.67)	Function of higher revenues
7999 FI Depreciation	(8,790.99)	Was not included in budget
5101 AS Instruction Cost	(6,204.50)	Increased cost to obtain $20,325 in added revenues
9720 FI Boy Scouts	(4,000.00)	Ongoing contribution omitted from the budget
6120 FI Facility Maintenance	(3,687.38)	Budget based on 2020 without any service in April-June
9420 HD Legal Fees - Defend HD/PZ	(2,286.25)	Final payment was not budgeted
4660 FI Interest Earned	(2,154.27)	Decrease in interest rates as CDs matured
7205 FI Bankcard Fees Excl Art Fair	(1,508.46)	Function of increased art school tuition and sales
6620 CO Printing - Newsletter	(1,060.00)	October newsletter mailing was not in the budget
Total of Accounts with Small Variances	5,530.78	Total of 36 accounts, each had variance of $1000 or less
5331 NI Eugenie Triangle Park Maint	1,100.00	Reduced cost as part of austerity measures
4890 FI Misc exc.book shirt tote cal	1,340.00	No sales revenue was budgeted
9520 NI Parkways Purchase Trees	1,500.00	Reduced cost as part of austerity measures
Total 9100H Art Fair Costs	1,956.52	Biggest savings was reduction in publicity costs
4111 FI Donation for any use	2,340.00	Unanticipated donations
5351 NI Parkway Maint-Trees	2,592.00	Reduced cost as part of austerity measures
6121 FI Repairs	2,850.00	Reduced cost as part of austerity measures
5341 NI Other Parks Maintenance	3,337.00	Reduced cost as part of austerity measures
5740 EV Other Events non-fundraising	3,436.80	Reduced cost as part of austerity measures
6111 FI Condo Assessments	4,782.16	Budget based on prior year with extra chimney assessment
6410 FI Payroll Taxes	5,559.83	$6399 Employee Retention Credit partially offset by higher salaries
6720 ME Membership Database Software	6,861.00	$4727 savings from lower cost software and timing of payments
5510 HD Historic Dist. Preservation	10,000.00	Reduced cost as part of austerity measures
4510 AS Tuition	20,325.00	Resumption of classes
Total 8100H Art Fair Receipts	146,097.47	Increase in gate revenue and decrease in food vendor contract
Total Favorable Variance from Budget	125,751.08	

Old Town Triangle Association

Income Statement with Budget

August 2020 - July 2021

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
4001 ME Member Dues	8,750.00	7,880.00	870.00
4100H Direct Public Support			
4111 FI Donation for any use	2,340.00		2,340.00
Total 4100H Direct Public Support	**2,340.00**		**2,340.00**
4500H Art School Program			
4510 AS Tuition	32,825.00	12,500.00	20,325.00
4530 AS Gallery Commission 10%	70.00	200.00	-130.00
4540 AS other-not merch or donation	470.00		470.00
Total 4500H Art School Program	**33,365.00**	**12,700.00**	**20,665.00**
4600H Investment Income			
4660 FI Interest Earned	5,845.73	8,000.00	-2,154.27
Total 4600H Investment Income	**5,845.73**	**8,000.00**	**-2,154.27**
4701 FI Rent Earned	825.00		825.00
4800H Merchandise & Other Income			
4804 FI Books other than #1, #2, #3	10.00		10.00
4890 FI Misc exc.book shirt tote cal	1,340.00		1,340.00
4897 FI Merchandise Shipping revenue	80.00		80.00
4899 FI Sales Tax Expense on Merch. Sales	-141.45		-141.45
Total 4800H Merchandise & Other Income	**1,288.55**		**1,288.55**
Total Income	**$52,414.28**	**$28,580.00**	**$23,834.28**
GROSS PROFIT	**$52,414.28**	**$28,580.00**	**$23,834.28**
Expenses			
5100H Art School Costs			
5101 AS Instruction Cost	21,204.50	15,000.00	6,204.50
5111 AS Materials & Equipment	3,405.07	3,000.00	405.07
5141 AS Advertising	75.00	500.00	-425.00
5151 AS Tuition Refund	1,205.00	2,000.00	-795.00
5171 AS Gallery		1,000.00	-1,000.00
Total 5100H Art School Costs	**25,889.57**	**21,500.00**	**4,389.57**
5300H Neighborhood & Park Maintenance			
5321 NI Clark Wisconsin Park	2,847.97	3,000.00	-152.03
5331 NI Eugenie Triangle Park Maint	0.00	1,100.00	-1,100.00
5341 NI Other Parks Maintenance	7,663.00	11,000.00	-3,337.00
5351 NI Parkway Maint-Trees	6,408.00	9,000.00	-2,592.00
5361 NI Plantings	278.33	300.00	-21.67
5381 NI Spring Clean Up	913.84		913.84
5391 NI Trash Removal	8,828.65	8,500.00	328.65
Total 5300H Neighborhood & Park Maintenance	**26,939.79**	**32,900.00**	**-5,960.21**
5500H Community & Historic District			
5510 HD Historic Dist. Preservation		10,000.00	-10,000.00

Old Town Triangle Association

Income Statement with Budget

August 2020 - July 2021

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
5520 HD Education & Outreach	752.39	1,000.00	-247.61
Total 5500H Community & Historic District	**752.39**	**11,000.00**	**-10,247.61**
5700H Events			
5740 EV Other Events non-fundraising	563.20	4,000.00	-3,436.80
Total 5700H Events	**563.20**	**4,000.00**	**-3,436.80**
5900H Membership			
5910 CO Newsletter Mailing	779.00		779.00
5920 CO Newsletter Graphic Design	2,300.00	2,900.00	-600.00
5960 ME Membership Ads	100.00	250.00	-150.00
5970 ME Contested Election	331.37	500.00	-168.63
Total 5900H Membership	**3,510.37**	**3,650.00**	**-139.63**
6100H Occupancy			
6111 FI Condo Assessments	11,217.84	16,000.00	-4,782.16
6120 FI Facility Maintenance	13,687.38	10,000.00	3,687.38
6121 FI Repairs	150.00	3,000.00	-2,850.00
6131 FI Electricity	1,635.59	2,000.00	-364.41
Total 6100H Occupancy	**26,690.81**	**31,000.00**	**-4,309.19**
6300H Salaries			
6310 FI Salaries	67,685.68	55,000.00	12,685.68
Total 6300H Salaries	**67,685.68**	**55,000.00**	**12,685.68**
6400H Payroll Taxes			
6410 FI Payroll Taxes	-1,059.83	4,500.00	-5,559.83
Total 6400H Payroll Taxes	**-1,059.83**	**4,500.00**	**-5,559.83**
6500H Insurance			
6510 FI Insurance-Commercial/D&O	26,438.47	13,750.00	12,688.47
6520 FI Insurance -Work Comp	679.00	1,100.00	-421.00
Total 6500H Insurance	**27,117.47**	**14,850.00**	**12,267.47**
6600H Printing			
6610 FI Printer Maintenance	489.78	500.00	-10.22
6620 CO Printing - Newsletter	1,060.00		1,060.00
Total 6600H Printing	**1,549.78**	**500.00**	**1,049.78**
6700H Technology			
6710 FI Computer Software Fees	1,448.30	1,250.00	198.30
6720 ME Membership Database Software	1,134.00	7,995.00	-6,861.00
6730 CO E-blast Service	634.83	600.00	34.83
6740 CO Web Hosting	15.00		15.00
6750 CO Website Maintenance	172.53	200.00	-27.47
Total 6700H Technology	**3,404.66**	**10,045.00**	**-6,640.34**
7100H Accounting			
7110 FI Accounting & Audit	5,000.00	5,000.00	0.00
7120 FI Payroll Expenses	1,905.24	1,700.00	205.24

Old Town Triangle Association

Income Statement with Budget

August 2020 - July 2021

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Total 7100H Accounting	**6,905.24**	**6,700.00**	**205.24**
7205 FI Bankcard Fees Excl Art Fair	5,508.46	4,000.00	1,508.46
7206 FI Bankcard Fees for Art Fair	9,180.67		9,180.67
7210 FI Bank Charges (not bankcard)	209.92	250.00	-40.08
7310 FI Reconciliation Discrepancies	4.93		4.93
7600H Miscellaneous Expenses			
7615 PR President Discretionary Fund	375.32	500.00	-124.68
7660 FI Equipment		1,000.00	-1,000.00
7670 FI Mailing of Notices	60.49	100.00	-39.51
7690 FI Other Miscellaneous	983.00	1,000.00	-17.00
Total 7600H Miscellaneous Expenses	**1,418.81**	**2,600.00**	**-1,181.19**
7810 FI Office Supplies	426.77	1,000.00	-573.23
7910 FI Telephone & Internet	2,145.45	2,400.00	-254.55
7999 FI Depreciation	8,790.99		8,790.99
Total Expenses	**$217,635.13**	**$205,895.00**	**$11,740.13**
NET OPERATING INCOME	**$ -165,220.85**	**$ -177,315.00**	**$12,094.15**
Other Income			
8100H Art Fair Receipts			
8130 AF Booth Rental Fee	137,449.68	132,600.00	4,849.68
8135 AF Children's Corner	1,945.00	2,000.00	-55.00
8150 AF Exhibitors	662.00	5,000.00	-4,338.00
8155 AF Friends (Patrons)	17,005.00	15,000.00	2,005.00
8160 AF Gates	307,437.47	150,000.00	157,437.47
8170 AF Store Merchandise	4,963.00	4,000.00	963.00
8177 AF Program Book Ads	0.00	3,000.00	-3,000.00
8185 AF Sponsorships	17,450.00	10,000.00	7,450.00
8190 AF Food Vendors	5,785.32	25,000.00	-19,214.68
Total 8100H Art Fair Receipts	**492,697.47**	**346,600.00**	**146,097.47**
Total Other Income	**$492,697.47**	**$346,600.00**	**$146,097.47**
Other Expenses			
9100H Art Fair Costs			
9130 AF Booth Refunds	1,950.00	3,934.96	-1,984.96
9135 AF Children's Corner	1,406.08	300.00	1,106.08
9143 AF Graphic Design Fee	10,000.00	11,000.00	-1,000.00
9146 AF Entertainment - Music	5,919.80	6,000.00	-80.20
9150 AF Exhibitors	10,825.00	15,000.00	-4,175.00
9155 AF Friends - Printing & Postage	1,045.49	650.00	395.49
9157 AF Garden Walk	545.46	400.00	145.46
9160 AF Gates	2,933.80	2,000.00	933.80
9162 AF General Operations	9,829.09	4,000.00	5,829.09
9164 AF Grounds & Maintenance	16,621.00	16,000.00	621.00
9170 AF Merchandise Store	1,811.42	2,000.00	-188.58

Old Town Triangle Association

Income Statement with Budget

August 2020 - July 2021

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
9177 AF Program Book	1,740.17	4,400.00	-2,659.83
9179 AF Publicity	5,689.22	11,500.00	-5,810.78
9181 AF Sales Tax	508.71	580.00	-71.29
9183 AF Security	20,300.00	17,000.00	3,300.00
9187 AF Thank You Party	4,736.88	5,000.00	-263.12
9190 AF Food Vendor	5,946.32	3,500.00	2,446.32
9193 AF Website		500.00	-500.00
Total 9100H Art Fair Costs	**101,808.44**	**103,764.96**	**-1,956.52**
9420 HD Legal Fees - Defend HD/PZ	2,286.25		2,286.25
9500H Neighborhood Improvements			
9520 NI Parkways Purchase Trees		1,500.00	-1,500.00
Total 9500H Neighborhood Improvements		**1,500.00**	**-1,500.00**
9700H Grants & Sharing w/ Other Orgs			
9710 FI Menomonee Club 20% Art Fair	78,177.81	48,567.00	29,610.81
9720 FI Boy Scouts	4,000.00		4,000.00
Total 9700H Grants & Sharing w/ Other Orgs	**82,177.81**	**48,567.00**	**33,610.81**
Total Other Expenses	**$186,272.50**	**$153,831.96**	**$32,440.54**
NET OTHER INCOME	**$306,424.97**	**$192,768.04**	**$113,656.93**
NET INCOME	**$141,204.12**	**$15,453.04**	**$125,751.08**

Old Town Triangle Association

Statement of Cash Flows

August 2020 - July 2021

	TOTAL
OPERATING ACTIVITIES	
Net Income	141,204.12
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1110 Other Receivables-year accruals	-229.10
1410 Prepaid Expenses-year accruals	-7,112.53
2100 Accounts Payable	775.46
2210 Other Current Liability accrual	-46,000.00
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:	**-13,594.10**
Net cash provided by operating activities	**$127,610.02**
INVESTING ACTIVITIES	
1630 Acc Depr - Bdlg Improvements	3,911.00
1640 Acc Depr - Equipment	38.99
1650 Acc Depr - Unit Improvements	4,841.00
Net cash provided by investing activities	**$8,790.99**
FINANCING ACTIVITIES	
3150 Temporarily Restricted Funds	-280.00
Net cash provided by financing activities	**$ -280.00**
NET CASH INCREASE FOR PERIOD	**$136,121.01**
Cash at beginning of period	534,976.77
CASH AT END OF PERIOD	**$671,097.78**