

Minutes of the OTTA Members' Annual Meeting January 26, 2023

President Dorothy (Dee) DeCarlo called the meeting to order at 7PM. The meeting was a hybrid in-person and Zoom modality. A quorum was present.

Agenda Items:

1. Treasurer's Report by Brad Neuman:

Treasurer Brad Neuman reported on the OTTA finances. He noted the 2022 finances so far exceeded projections. December was \$10,000 better than budget, and fiscal year to date is \$57,000 better than projected, leaving the OTTA in an enviable position given the Art Fair and our ownership in the building. In short, we have no debt and are in a great position to utilize money for the community's benefit.

Other notable items included. 1.) We now have a monthly budget. 2.) Our cash balance in December was an impressive \$610,000. 3.) We have \$20,000 budgeted for an additional fundraising event but no specific plans yet. 4.) The building will need significant capital improvements, estimated at upwards of \$30,000. 5.) While the yearly insurance premium increased significantly following the lawsuits (going from \$13K to \$38K), we are at present \$4,100 better than budget. The insurance cost this year is \$35,000. It will be \$29,000 next year and continue to decrease due to governance changes in the 2021 bylaws. Brad noted this to emphasize that the board decisions carry years-long consequences.

2. Committee Reports:

a. Accessibility Report by Marya Lucas:

The committee has been working to make the neighborhood and OTTA building accessible. We are happy to report that the south bathroom has been rehabbed allowing for greater accessibility. Next will be the sidewalk and curb-ramp fixes.

b. Art Fair Report by Anne Giffels:

Anne Giffels provided a high-level recap of the 2022 Old Town Art Fair, unveiled the poster for the 2023 OTAF, and shared updates on planning for the 2023 OTAF. Notably, the OTAF was featured in an online travel magazine. www.travelmag.com/articles/festivals-fairs-illinois/

c. Community Safety Report by Dave Montgomery:

There will be a conversation with the commanders of the 18th and 19th districts on February 6, 6pm, at the DePaul Student Center. We are arranging to elect three people to the 18th district police council.

d. HD/PZ Report by Zac Bleicher:

Zac Bleicher proudly reported that the Walter & Dawn Netsch home (1700 N. Hudson Avenue) has gained historic landmark status. The HD/PZ committee supports such projects and is interested in promoting other landmark-worthy properties in Old Town. Right now the focus is on Mid-Century Modern homes. The new CPS Pre-K is open at Clark and Lincoln. Other noteworthy news. The Menomonee Club will have day-time bowling. The Fern Hill Development will have a meeting & presentation February 2 as to the Wells-LaSalle-North Ave development impacting our neighborhood. Several OTTA members will attend.

e. Strategic Planning Report by Brad Neuman:

The committee meets every Friday and has hired an independent consultant to aid in strategic planning for the OTTA's mission and future. The committee has sought input from government, businesses, as well as households in the Triangle and neighboring residents. Brad discussed the various stages of planning and strategy for the OTTA to aid our effectiveness as an organization. He also discussed some of the findings and ideas for growth. He presented the proposed mission statement (connect, collaborate, and care) and a draft of the vision and values.

f. Other committees:

Grants, neighborhood improvements, and events were recognized and given props for a job well-done!

3. Election of 2023 Board Members: Marya Lucas, Secretary, shared the 2023 Board Slate and introduced the said individuals. A voice vote was taken to confirm the election of the following 2023 Board Members: Raymond Clark (President), Aneta Tomasziewicz (Vice-President), Marya Lucas (Secretary), Brad Neuman (Treasurer), Beth Burk (Director), Elaine Frei (Director).

4. Recognition of Retiring Directors: Director Carly Jenkins gave closing remarks. Outgoing Board members President Dee DeCarlo, Vice President Chris Nelson, and Director Steve Nichols were recognized for their hard work on the Board. Dee was presented with a special gavel.

5. Remarks by Ray: Ray provided welcoming remarks as incoming president.

6. Year in Review by Dee & Chris:

Highlights of 2023 included: a strategic plan; the Art Fair; Lincoln Park art night; bricks! and new bricks! by Alan; the accessible bathroom rehab; the community safety meeting; neighborhood tours; the volunteer thank you party; the Wrightwood 659 tour; the 80s dance party; the Halloween parade; Oktoberfest; and the strategic planning survey.

7. In memoriam by Karen Stephenson: Karen recognized the passing of several special Old Town neighbors, Allen Carley and Shirley Baugher.

8. Adjournment: The meeting was adjourned at 9:02 PM

Respectfully submitted,
Marya Lucas, 2022 OTTA Secretary

Old Town Triangle Association
Balance Sheet
As of December 31, 2022

	Total	
	As of Dec 31, 2022	As of Dec 31, 2021
ASSETS		
Current Assets		
Bank Accounts		
1040 Wintrust	14,872.71	121,981.09
1050 Wintrust CD	216,970.55	215,607.98
1060 BMO Harris CD	150,543.08	150,467.83
1065 First Internet Bank of Indiana	100,819.69	
1066 First Internet of Indiana CD #2	101,099.49	
1080 Vanguard Money Market Fund	25,687.77	102,437.41
Total Bank Accounts	\$ 609,993.29	\$ 590,494.31
Other Current Assets		
1110 Other Receivables-year accruals	300.54	229.10
1210 Undeposited Funds	220.00	0.00
1410 Prepaid Expenses-year accruals	13,669.20	28,816.63
Total Other Current Assets	\$ 14,189.74	\$ 29,045.73
Total Current Assets	\$ 624,183.03	\$ 619,540.04
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	-36,014.00	-32,103.00
1640 Acc Depr - Equipment	-12,661.18	-12,661.18
1650 Acc Depr - Unit Improvements	-21,399.97	-17,509.97
Total Fixed Assets	\$ 58,041.86	\$ 65,842.86
TOTAL ASSETS	\$ 682,224.89	\$ 685,382.90
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 Accounts Payable	7,562.00	775.46
Total Accounts Payable	\$ 7,562.00	\$ 775.46
Other Current Liabilities		
2210 Other Current Liability accrual	4,291.88	0.00
2222 Sales Tax Payable	378.18	650.16
Total Other Current Liabilities	\$ 4,670.06	\$ 650.16
Total Current Liabilities	\$ 12,232.06	\$ 1,425.62
Total Liabilities	\$ 12,232.06	\$ 1,425.62
Equity		
3050 Net Assets (no restrictions)	750,896.80	691,278.93
3150 Temporarily Restricted Funds	12,355.44	14,670.44
Net Income	-93,259.41	-21,992.09
Total Equity	\$ 669,992.83	\$ 683,957.28
TOTAL LIABILITIES AND EQUITY	\$ 682,224.89	\$ 685,382.90

Old Town Triangle Association

Income Summary

August - December, 2022

	December 2022			Total		
	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)
Income						
4001 ME Member Dues	345.00	555.62	-211	6,020.00	5,610.51	409
4100H Direct Public Support	-300.00	45.00	-345	-100.00	225.00	-325
4500H Art School Program	5,612.00	3,861.15	1,751	32,677.00	22,163.06	10,514
4600H Investment Income	951.87	233.00	719	2,884.50	1,235.00	1,650
4701 FI Rent Earned	56.00	60.00	-4	889.00	300.00	589
4800H Merchandise & Other Income		5.00	-5	0.00	64.31	-64
Total Income	\$ 6,664.87	\$ 4,759.77		\$ 42,370.50	\$ 29,597.88	
Gross Profit	\$ 6,664.87	\$ 4,759.77		\$ 42,370.50	\$ 29,597.88	
Expenses						
5100H Art School Costs	10,126.85	5,754.46	-4,372	26,896.73	18,782.34	-8,114
5300H Neighborhood & Park Maintenance	955.95	1,328.79	373	7,446.33	9,833.06	2,387
5500H Community & Historic District		30.00	30	299.88	700.00	400
5700H Events	124.31	500.00	376	3,517.30	6,100.00	2,583
5900H Membership	950.00	1,010.00	60	1,900.00	2,160.00	260
6100H Occupancy	1,914.52	2,372.41	458	11,237.31	14,445.94	3,209
6300H Salaries	6,583.38	6,530.68	-53	33,656.40	33,890.32	234
6400H Payroll Taxes	503.64	499.60	-4	2,574.78	2,592.60	18
6500H Insurance	21,468.90	25,000.00	3,531	35,388.90	39,550.00	4,161
6600H Printing	577.56	865.00	287	968.45	1,205.00	237
6700H Technology	372.19	219.55	-153	1,299.68	1,506.08	206
7100H Accounting	64.00	5,555.00	5,491	328.00	5,775.00	5,447
7205 FI Bankcard Fees Excl Art Fair	155.79	142.94	-13	1,110.18	898.01	-212
7600H Miscellaneous Expenses		15.00	15	0.00	65.00	65
7810 FI Office Supplies	150.82	0.00	-151	219.27	111.02	-108
7910 FI Telephone & Internet	193.71	185.00	-9	746.34	925.00	179
Total Expenses	\$ 44,141.62	\$ 50,008.43		\$ 127,589.55	\$ 138,539.37	
Net Operating Income	-\$ 37,476.75	-\$ 45,248.66		-\$ 85,219.05	-\$ 108,941.49	
Other Income						
8100H Art Fair Receipts	9,360.00	13,808.15	-4,448	19,281.00	35,164.63	-15,884
Total Other Income	\$ 9,360.00	\$ 13,808.15		\$ 19,281.00	\$ 35,164.63	
Other Expenses						
9100H Art Fair Costs	1,336.52	828.96	-508	5,935.94	8,468.61	2,533
9405 PR Major Projects	5,028.60	10,000.00	4,971	5,244.13	40,000.00	34,756
9500H Neighborhood Improvements		2,085.76	2,086	16,141.29	25,503.80	9,363
9630 NI Ogden Plaza Renovation		0.00	0	0.00	2,600.00	2,600
Total Other Expenses	\$ 6,365.12	\$ 12,914.72		\$ 27,321.36	\$ 76,572.41	
Net Other Income	\$ 2,994.88	\$ 893.43		-\$ 8,040.36	-\$ 41,407.78	
Net Income	-\$ 34,481.87	-\$ 44,355.23	9,873	-\$ 93,259.41	-\$ 150,349.27	57,090

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Old Town Triangle Association
Statement of Cash Flows
August - December, 2022

	<u>Total</u>
OPERATING ACTIVITIES	
Net Income	-93,259.41
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1410 Prepaid Expenses-year accruals	12,957.90
2100 Accounts Payable	7,562.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$ 20,519.90</u>
Net cash provided by operating activities	<u>-\$ 72,739.51</u>
FINANCING ACTIVITIES	
3150 Temporarily Restricted Funds	-875.00
Net cash provided by financing activities	<u>-\$ 875.00</u>
Net cash increase for <u>period</u>	<u>-\$ 73,614.51</u>
Cash at beginning of <u>period</u>	683,827.80
Cash at end of <u>period</u>	<u>\$ 610,213.29 *</u>

* includes \$220 undeposited funds



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