

## **Minutes of the OTTA Board of Directors Meeting March 14, 2023**

### **Board Members Present:**

Ray Clark, Brad Neuman, Anne Giffels, Marya Lucas, Elaine Frei, Zac Bleicher, Aneta Tomaszkiwicz, Beth Burk, Dave Montgomery, Carly Jenkins, Alan Lougee

### **Others Present:**

Chris Nelson, Jane Bachmann, Shel Beugen, Barb Guttman, Jennifer Pattison, Katherine O'Brien

Meeting called to order at 7:00PM.

### **Approval of Minutes:**

Minutes approved with corrections.

### **Treasurer's Report by Brad:**

The cash balance at the end of February grew to over \$607,000, about \$13,000 higher than planned. The plan shows cash temporarily increasing to about \$684,000 this month but ending the year at about \$611,000, not much above where we are now. If the Art Fair continues to outperform the budget, the cash could be much higher.

Income for February was \$18,000 worse than planned due to timing differences. The variance was mainly due to the later selection of artists and booth fees. Fiscal year to date is ahead of plan by \$15,000. Looking at Net Operating Income, which excludes the big-ticket items like the Art Fair, major projects, and neighborhood improvements, we are consistently better than the plan — \$5,000 better for the month and \$24,000 better for the fiscal year. The art school and investment income are the primary contributors to favorable performance. The biggest issue is the \$20,000 planned proceeds from another fundraising event. We do not yet have a plan for this.

Several committee chairs (Art Fair, NIC, and communications) need to examine their budgets and advise Brad of any changes by April 11. Review should include the bricks program and website overhaul. Brad also noted that the strategic planning action plans are to be done before the board meeting in July. Brad moved to have the board review the action plans at the July board meeting, with the understanding that the board would then approve a one-month budget for August and address the remaining 11 months of budget at the August board meeting. All were in favor.

### **Friends of LaSalle Presentation:**

Jennifer Pattison, President of the Friends of LaSalle, introduced herself to the board for relationship-building purposes. The Friends of LaSalle projects now include beautification around the school; development of the arts and language programs; and planning matters for the school and the larger community. Katherine O'Brien (Kat), also present, is a committee member on the Friends of LaSalle and is the local school

counsel chair at LaSalle. She works closely with community and parent representatives and lives in the neighborhood. Her focus includes public safety and education, as well as beautification projects. Thanks to our grants, they are doing some beautification.

Jennifer and Kat welcomed outreach and noted a desire to work closely with the board in partnership. They aim to support local neighborhood organizations and the OTTA. They floated ideas, such as providing student volunteers and providing additional PR.

A concern as to the summer school and the accessibility of the playground was addressed.

#### **Accessibility Report by Ray:**

The committee will focus on fixing the OTTA building entry thresholds and sidewalks once the weather improves. They need to talk to the Alderman's office about the parking space in front following the election. The door swing to the accessible toilet was unfortunately anchored to the drywall jam, and the door fell off. They are now taking a bid from the original contractor and are expecting a full credit for the \$800 of work already done. They will try to get two more bids.

#### **Art Fair Report by Anne:**

The artists have been selected and have until April 1 to pay for their booth. A majority have confirmed attendance. The big cash events are the booth fees and the gates, and everything is looking positive. The Art Fair is returning to Pre-Covid levels with many more applications than spots available, which speaks well to the quality of the artists and the wait-list. As to revenue, there is one more big event, but they are still determining it. Also, Friends of the Fair are donations that help in advance with current cash needs to support the Art Fair. The donations show community support. The board discussed the Art Fair budget, noting the total revenue budget is \$457,000. Art Fair spending from this point will increase until June. The food/drink stations were discussed, too.

Anne moved for \$10,000 towards hiring publicity professional Ali Duncan, from April 1 to June 15, for the Art Fair based on the increased attention it's received in the past several years. With the aid of this publicity, they are aiming to highlight the jurors, who also have amazing profiles, and the neighborhood, in addition to placing features in national and local publications. They are targeting the art world's social media. The publicity could possibly lead to increased gate revenue by identifying where the \$12 entry fee goes. Anne believes this publicity could be a long-term strategy that's folded into the budget in the future and will increase the quality of how the fair is perceived.

Alan moved to approve the \$10,000 but to increase the budget by \$10,000. All approved the combined motion.

#### **Art Gallery by Barb:**

The artists are selected. They have a great gallery committee who is reviewing submissions. Barb is receiving calls from artists interested in submitting for next year.

They are almost fully back to pre-Covid levels and are completely booked for this year. There might be a pop-up show before the holidays. Please stop by on the opening. The next show is Chunbo Zhang in April.

**Communications by Carly:**

Carly had wonderful meetings with the newsletter crew. They are discussing incorporating the survey results and strategic planning into the newsletter.

**Community Safety Report by Dave:**

They are meeting on the 16th from 6-7pm. Brad Kessler was elected to the 18th District Police Council.

**Events Report by Marya:**

They are planning a wine tasting event.

**Grants Report by Zac:**

The committee has been formed, and they are planning a meeting for May.

**HDPZ Report by Beth:**

They had a meeting in February and will have another in March. The committee is aiming to inform neighbors about the historic status of their property and is investigating obtaining historic plaques for the district. Fern Hill had a Zoom meeting (with limited attendance). While Fern Hill has the current ability to erect a building in the Moody Bible parking lot, they haven't revealed details as the plan or height of the building. Americana objected, as did the 1660 Condo Association, which owns the grocery store and adjacent parking structure. Letters were sent by Americana Towers and the 1660 Condo Association to Fern Hill opposing a high rise or a building of any significant size due to parking, traffic, congestion, construction and the potential negative impact on property values.

One member requested that the committee Zoom the HDPZ meetings. The Board discussed whether this was possible and a good idea.

**Membership Report by Elaine:**

Elaine had a meeting with her committee member, and they are parsing through the data. Elaine would like help with Excel.

**Neighborhood Improvements Report by Alan:**

The Ella Jenkins Park and Ogden Park North (the horse park) need to be cleaned up. Lincoln Central and the Alderman are working to obtain money for the parks. They are having a clean-up event on April 27, Earth Day. They are working on acquiring an annual sculpture to be placed in front of the Art Center. They are reviewing tree contracts, and have replaced some crab apples. Two garbage cans will be replaced before the Art Fair.

**Strategic Planning Report by Brad:**

This Saturday will be the retreat from 10am to 2pm. The retreat will end step 4 of the strategic planning process, which was to determine key issues. This meeting is the kick-off to developing an action plan, which is step 5. The dual goals of the retreat are (1) to evaluate and formulate the mission, vision, and values and (2) to finalize the initiatives for each work group.

The proposed action plans will be submitted for board approval in July. Action plans approved by the board would then be implemented in step 6, the final planning process. The approved plans would also inform the forthcoming budget process.

**New Business:**

Presentation - Friends of LaSalle (see above).

Board Orientation - April BOD Meeting - A discussion will occur and a review of documents will occur at the April Board meeting.

The 43rd Ward Aldermanic Debate will be at the Triangle on March 23, 2023. There will also be a debate on Monday at Lincoln Park High School.

**Meeting Adjourned at 8:43 PM.**

**Treasurer's Report April 2023**

Cash balance in March grew from \$607,000 to \$752,000 as the art fair booth fees came in. This will likely be the highest cash balance for this year. Between now and the end of the fiscal year, the plan has cash going down by \$73,000.

After the big influx of booth fees, the art fair income for this fiscal year is within \$500 of the budget.

Looking at income for the year, fundraising is now a \$20,000 unfavorable variance as it was budgeted for March.

Member dues had been on budget. but March shows an almost \$900 negative variance. Though the dollars are not significant, the trend is a bit concerning. In September we were receiving about 141% of budget, October 118%, November was down to 87% of budget, then 62 to 75% for December through February. And in March dues dropped to 32% of budget.

Neighborhood improvements shows a favorable \$12,000 variance, but we need input from Alan as to whether that will be spent on bricks and trees before July 31.

The other major favorable variance is almost \$37,000 for Major Projects. Directors, please let me know if anyone has any anticipated expenditures for Major Projects.

Overall, we are \$62,000 better than the budget. We remain in a very strong financial position.

**Old Town Triangle Association**  
**Balance Sheet**  
As of March 31, 2023

	Total	
	As of Mar 31, 2023	As of Mar 31, 2022
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
1040 Wintrust	52,329.41	147,935.53
1050 Wintrust CD	218,688.65	215,820.71
1060 BMO Harris CD	151,854.01	150,486.80
1065 First Internet Bank of Indiana	101,093.39	
1066 First Internet of Indiana CD #2	101,686.44	
1080 Vanguard Money Market Fund	126,107.34	202,450.73
Total Bank Accounts	\$ 751,759.24	\$ 716,693.77
Accounts Receivable		
1100 Accounts Receiv-not for entries	0.00	1,000.00
Total Accounts Receivable	\$ 0.00	\$ 1,000.00
Other Current Assets		
1110 Other Receivables-year accruals	651.54	229.10
1210 Undeposited Funds	0.00	200.00
1410 Prepaid Expenses-year accruals	13,669.20	26,616.63
Total Other Current Assets	\$ 14,320.74	\$ 27,045.73
Total Current Assets	\$ 766,079.98	\$ 744,739.50
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
<b>TOTAL ASSETS</b>	<b>\$ 824,121.84</b>	<b>\$ 810,582.36</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2210 Other Current Liability accrual	4,291.88	0.00
2222 Sales Tax Payable	378.18	0.00
Total Other Current Liabilities	\$ 4,670.06	\$ 0.00
Total Current Liabilities	\$ 4,670.06	\$ 0.00
Total Liabilities	\$ 4,670.06	\$ 0.00
Equity		
3050 Net Assets (no restrictions)	750,896.80	691,278.93
3150 Temporarily Restricted Funds	11,555.44	14,670.44
Net Income	56,999.54	104,632.99
Total Equity	\$ 819,451.78	\$ 810,582.36
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 824,121.84</b>	<b>\$ 810,582.36</b>

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# Old Town Triangle Association

## Income Summary

August 2022 - March 2023

	March 2023			August 2022 - March 2023		
	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)
<b>Income</b>						
4001 ME Member Dues	415.00	1,287.00	-872	7,705.00	8,649.22	-944
4100H Direct Public Support		45.00	-45	200.00	360.00	-160
4500H Art School Program	12,205.00	6,947.30	5,258	54,617.00	38,179.67	16,437
4600H Investment Income	1,154.56	265.00	890	7,193.75	1,981.00	5,213
4701 FI Rent Earned	424.00	60.00	364	1,513.00	480.00	1,033
4800H Merchandise & Other Income		5.00	-5	0.00	79.31	-79
Services			0	600.00	0.00	600
<b>Total Income</b>	<b>\$ 14,198.56</b>	<b>\$ 8,609.30</b>		<b>\$ 71,828.75</b>	<b>\$ 49,729.20</b>	
<b>Gross Profit</b>	<b>\$ 14,198.56</b>	<b>\$ 8,609.30</b>		<b>\$ 71,828.75</b>	<b>\$ 49,729.20</b>	
<b>Expenses</b>						
5100H Art School Costs	8,150.97	6,234.23	-1,917	37,820.77	28,843.57	-8,977
5300H Neighborhood & Park Maintenance	1,034.47	1,794.86	760	11,674.14	14,035.45	2,361
5500H Community & Historic District		530.00	530	599.88	2,040.15	1,440
5700H Events	-250.00	0.00	250	4,898.46	8,000.00	3,102
5900H Membership		60.00	60	2,765.00	3,500.00	735
5905 AC Accessibility Projects		0.00	0	800.00	1,000.00	200
6100H Occupancy	2,013.54	2,323.91	310	17,716.74	21,281.46	3,565
6300H Salaries	6,413.38	6,643.03	230	53,415.04	54,119.01	704
6400H Payroll Taxes	490.63	508.19	18	4,086.34	4,140.09	54
6500H Insurance		0.00	0	35,388.90	39,550.00	4,161
6600H Printing	190.00	340.00	150	1,363.45	1,545.00	182
6700H Technology	594.46	376.25	-218	2,363.73	2,508.42	145
7100H Accounting	82.00	184.00	102	6,062.00	6,069.00	7
7205 FI Bankcard Fees Excl Art Fair	365.34	265.10	-100	1,835.23	1,512.58	-323
7210 FI Bank Charges (not bankcard)		0.00	0	0.00	165.00	165
7600H Miscellaneous Expenses	227.83	0.00	-228	451.94	915.00	463
7810 FI Office Supplies		474.21	474	434.83	585.23	150
7910 FI Telephone & Internet	182.26	185.00	3	1,293.12	1,480.00	187
<b>Total Expenses</b>	<b>\$ 19,494.88</b>	<b>\$ 19,918.78</b>		<b>\$ 182,969.57</b>	<b>\$ 191,289.96</b>	
<b>Net Operating Income</b>	<b>-\$ 5,296.32</b>	<b>-\$ 11,309.48</b>		<b>-\$ 111,140.82</b>	<b>-\$ 141,560.76</b>	
<b>Other Income</b>						
8100H Art Fair Receipts	157,350.00	96,023.07	61,327	214,146.00	214,618.25	-472
8200H First Sight Receipts			0	75.00	0.00	75
8300H Other Fundraising Receipts		20,000.00	-20,000	0.00	20,000.00	-20,000
<b>Total Other Income</b>	<b>\$ 157,350.00</b>	<b>\$ 116,023.07</b>		<b>\$ 214,221.00</b>	<b>\$ 234,618.25</b>	
<b>Other Expenses</b>						
9100H Art Fair Costs	7,363.75	6,914.22	-450	21,598.09	22,442.49	844
9405 PR Major Projects	314.42	0.00	-314	8,341.26	45,000.00	36,659
9500H Neighborhood Improvements		0.00	0	16,141.29	28,000.00	11,859
9630 NI Ogden Plaza Renovation		0.00	0	0.00	2,600.00	2,600
<b>Total Other Expenses</b>	<b>\$ 7,678.17</b>	<b>\$ 6,914.22</b>		<b>\$ 46,080.64</b>	<b>\$ 98,042.49</b>	
<b>Net Other Income</b>	<b>\$ 149,671.83</b>	<b>\$ 109,108.85</b>		<b>\$ 168,140.36</b>	<b>\$ 136,575.76</b>	
<b>Net Income</b>	<b>\$ 144,375.51</b>	<b>\$ 97,799.37</b>	<b>\$ 46,576.14</b>	<b>\$ 56,999.54</b>	<b>-\$ 4,985.00</b>	<b>\$ 61,984.54</b>

Wednesday, Apr 05, 2023 01:06:29 AM GMT-7 - Accrual Basis

**Old Town Triangle Association**  
**Statement of Cash Flows**  
August 2022 - March 2023

	<u>Total</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	56,999.54
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1110 Other Receivables-year accruals	-351.00
1410 Prepaid Expenses-year accruals	12,957.90
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$ 12,606.90</u>
Net cash provided by operating activities	<u>\$ 69,606.44</u>
<b>FINANCING ACTIVITIES</b>	
3150 Temporarily Restricted Funds	-1,675.00
Net cash provided by financing activities	<u>-\$ 1,675.00</u>
Net cash increase for period	<u>\$ 67,931.44</u>
Cash at beginning of period	683,627.80
Cash at end of period	<u>\$ 751,759.24</u>

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### **March Meeting Amendment to Minutes**

I move that the Board minutes for February be amended to state that Brad made a motion to approve Barbara Guttman to be an authorized check signer. The motion carried. Brad also noted that two signatures are required on every check and with this motion Barb can be one of the two signers. This was approved last year, but must be approved by each board.

### **Treasurer's Report March 2023**

Cash balance at the end of February grew to over \$607,000, which is about \$13,000 higher than the plan. The plan shows cash temporarily increasing to about \$684,000 this month, but ending the year at about \$611,000, not much above where we are now. If the Art Fair continues to outperform the budget, the cash could be much higher.

Income for February was \$18,000 worse than plan due to timing differences. The selection of the artists and their booth fees occurring later this year is the primary reason for the variance. Fiscal year to date is ahead of plan by \$15,000.

Looking at Net Operating Income, which excludes the big-ticket items like the art fair, major projects and neighborhood improvements, we are consistently better than plan, \$5,000 better for the month and \$24,000 better than plan for the fiscal year. The art school and investment income are the primary contributors to favorable performance.

The biggest issue is the \$20,000 planned proceeds from another fundraising event. We do not yet have a plan for this.

I am also formally requesting that the chairs of the art fair, NIC and communications committees take a look at their budgets and advise me prior to the next board meeting of any known changes from the budget. This is not a budget redo, just a quick check if there is something you anticipate that may not have already been communicated to me. This should include your estimate of the remaining costs for the bricks program and the website overhaul.

The Strategic Planning Action Plans would be good to have before we do the next year's budget. We are targeting having the action plans ready for at least initial board review for the July meeting. If we approved at the July meeting a one-month budget for August, we could then take up the budget for the remaining 11 months at the August meeting.

I move that the July meeting be used for reviewing action plans with the board approving a one-month budget for August.

## **Strategic Planning Committee Report March 2023**

This Saturday, March 18, 2023 there will be a retreat from 10 – 2 in the OTTA building. The working groups, Board and Planning Committee should all plan to attend. Please notify Barb in the next 24 hours whether you will be able to attend. The meeting will start promptly at 10am. Doors will open at 9:30 for coffee.

The retreat will end Step 4 of the Strategic Planning process which was to Determine Key Strategic Issues. The retreat will also begin Step 5 which is to Develop Goals and Action Plans.

The retreat has two goals. The first is validating the mission, vision and values. We will do this by taking them for a test drive to make sure the new mission, vision, values help us to envision an OTTA that is more relevant to more people.

The second goal is to finalize the initiatives assigned to each workgroup. As these initiatives will likely be our focus for the next three years, it is critical that we make sure each group is working on the right ones and in the right order.

The proposed Action Plans will be submitted to this board for approval in July. The Action Plans will include recommendations, an analysis of pros and cons and a description of resources that would be required. They might also include creative approaches to reduce the resources required. Action Plans that are approved by the board would then be implemented in the final step of the planning process- Step 6: Implement, Measure and Manage. The approved plans would also inform the budgeting process for the coming year, which will start immediately after the July board meeting.