

**Minutes of the OTTA Board of Directors Meeting
January 9, 2024**

Board Members Present:

Ray Clark, Brad Neuman, Marya Lucas, Beth Burk, Zac Bleicher (called in), Elaine Frei, Aneta Tomaszewicz, Carly Jenkins, Chris Nelson

Board Members Not Present:

Alan Lougee, Dave Montgomery

Others Present:

Drew Roesch, Vi Daley, Kerri Roesch, Lotika Pai, Jane Bachmann, Diane Fitzgerald, Dee DeCarlo, Anne Giffels, Kathy Clark, John Engman, Barb Guttman

Meeting called to order at 7:00PM.

Approval of Minutes:

Minutes approved with corrections.

New Business & Strategic Planning:

(1) Proposed Resolution 01-24: Approval of the OTTA Strategic Plan, dated Jan. 1, 2024:

The Board discussed the strategic plan. Members offered comments, concerns, or edits to the document.

Beth expressed concerns with the multiple references to fundraising in the strategic plan. Beth noted that it's presumed the Board is committed to fundraising. Beth would like a more in-depth Board discussion before including this level of detail re fundraising in the plan. Fundraising implies gaining money from a third party. For example, she took issue with Goal #2, No. 4 — "Develop a multi-year plan with *separate funding* for community care of the built environment ***." (Emphasis added.)

As a result, several of the references to fundraising were deleted or amended. The words "separate funding" were removed from Goal #2, No. 4. In addition, under "Potential Timeline"/"Mid-Term," the word "consider" was added to "reinitiating fundraising and gaining experience." See final document for further amendments.

Chris suggested removing the "2024 Operational Plan"/"Committee/Staff Goals (Suggested)" from the strategic plan; instead it is a document for the Board to consult.

Chris also suggested striking Goal #3, No. 4 ("Benchmark art fair financial performance and renegotiate Menomonee Club agreement").

Chris suggested clarifying in the "Potential Timeline"/"In-Process / Immediate" — the sentence "Establishing commonly understood policies on key issues." He noted the last two bullet points similarly should be clarified. Under "Mid-Term" he suggested striking "Developing Art Fair / Menomonee Club financial plan/benchmarks."

Chris' suggested amendments were accepted.

Following discussion, the Board agreed to clarify the purpose of the “Key Measures,” including Nos. 7, 8, and 9. A descriptor will be added.

Under “Implementation,” the bullet points were stricken.

Last, Dave submitted (via email) a suggested amendment to Goal #2(3) (“restore a sense of safety ***”). Dave asked to change this to “improve members' sense of safety,” or, alternatively, to “develop measures to improve members' sense of safety.” This amendment was accepted.

Following discussion, Ray moved to approve the strategic plan with the noted edits and revisions, the motion was seconded, and the motion carried.

The revised plan will be circulated by close of business on Friday. See the final document for a full understanding of edits.

(2) Proposed Resolution 02-24: Approval of the conversion of SPC Governance Work Group to a standing Governance Committee, dated Jan. 1, 2024:

Ray moved to approve this resolution, the motion was seconded, and the motion carried.

(3) Approval for purchase of a desktop — a Mac with graphics software:

The Mac will be \$1700 to \$1900. The computer will be purchased out of the general funds. Ray moved to purchase the computer, the motion was seconded, and the motion carried.

(4) ACAHC/Art Center workshops — Jan. 23 & Jan. 30 at 7pm:

There will be a workshop with the architect and art center *ad hoc* committee on Jan. 23. The Board is welcome. They will take the list from the RFP, and they will build on it. The following Tuesday, Jan 30, will be an open house with the architect and members, where they will take comments and suggestions. They will then do schematic design with the architect based on the programming documents. Mid-Feb to mid-March, they will do general contractor preliminary budgeting. Then comes the design development, construction documents, and building permits by mid-June. They will determine how to phase the project.

(5) Annual Meeting planning - underway

Meeting Adjourned at 8:30 PM

Old Town Triangle Association
Statement of Cash Flows
August - December, 2023

	<u>Total</u>
OPERATING ACTIVITIES	
Net Income	-80,138.37
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receiv-not for entries	350.00
1410 Prepaid Expenses-year accruals	11,258.20
2110 Accounts Payable-year accruals	-8,075.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$ 3,534.20</u>
Net cash provided by operating activities	<u>-\$ 76,604.17</u>
FINANCING ACTIVITIES	
3150 Temporarily Restricted Funds	-550.00
Net cash provided by financing activities	<u>-\$ 550.00</u>
Net cash increase for period	<u>-\$ 77,154.17</u>
Cash at beginning of period	664,045.64
Cash at end of period	<u>\$ 586,891.47</u>

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Old Town Triangle Association Balance Sheet

As of December 31, 2023

	As of Dec 31, 2023	As of Dec 31, 2022
ASSETS		
Current Assets		
Bank Accounts		
1040 Wintrust	28,916.92	14,872.71
1050 Wintrust CD	224,023.04	216,970.55
1060 BMO Harris CD	156,252.76	150,543.08
1065 First Internet Bank of Indiana	0.00	100,819.69
1066 First Internet of Indiana CD #2	103,501.09	101,099.49
1080 Vanguard Money Market Fund	74,197.66	25,687.77
Total Bank Accounts	\$ 586,891.47	\$ 609,993.29
Accounts Receivable		
1100 Accounts Receiv-not for entries	2,420.00	0.00
Total Accounts Receivable	\$ 2,420.00	\$ 0.00
Other Current Assets		
1110 Other Receivables-year accruals	300.54	300.54
1210 Undeposited Funds	0.00	220.00
1410 Prepaid Expenses-year accruals	2,014.80	13,669.20
Total Other Current Assets	\$ 2,315.34	\$ 14,189.74
Total Current Assets	\$ 591,626.81	\$ 624,183.03
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 - Bdlg Improvements	-38,947.00	-36,014.00
1640 Acc Depr - Equipment	-12,661.18	-12,661.18
1650 Acc Depr - Unit Improvements	-25,289.97	-21,399.97
Total Fixed Assets	\$ 51,218.86	\$ 58,041.86
TOTAL ASSETS	\$ 642,845.67	\$ 682,224.89
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 Accounts Payable	0.00	7,562.00
2110 Accounts Payable-year accruals	3,500.00	
Total Accounts Payable	\$ 3,500.00	\$ 7,562.00
Other Current Liabilities		
2222 Sales Tax Payable	758.10	378.18
Total Other Current Liabilities	\$ 758.10	\$ 378.18
Total Current Liabilities	\$ 4,258.10	\$ 7,940.18
Total Liabilities	\$ 4,258.10	\$ 7,940.18
Equity		
3050 Net Assets (no restrictions)	708,730.50	750,896.80
3150 Temporarily Restricted Funds	9,995.44	12,055.44
Net Income	-80,138.37	-88,667.53
Total Equity	\$ 638,587.57	\$ 674,284.71
TOTAL LIABILITIES AND EQUITY	\$ 642,845.67	\$ 682,224.89

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Old Town Triangle Association

Income Summary

August - December, 2023

	Dec 2023			August - December 2023 Total		
	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)
Income						
4001 ME Member Dues	1,830.00	525.00	1,305	6,895.00	6,450.00	445
4100H Direct Public Support	145.69	25.00	121	8,275.84	125.00	8,151
4500H Art School Program	7,560.00	5,621.00	1,939	32,330.19	32,128.00	202
4600H Investment Income	1,608.33	670.00	938	8,580.66	5,850.00	2,731
4701 FI Rent Earned	44.00	170.00	(126)	1,227.00	850.00	377
4800H Merchandise & Other Income	-109.07	0.00	(109)	-108.67	0.00	(109)
Total Income	\$ 11,078.95	\$ 7,011.00		\$ 57,200.02	\$ 45,403.00	
Gross Profit	\$ 11,078.95	\$ 7,011.00		\$ 57,200.02	\$ 45,403.00	
Expenses			-			-
5100H Art School Costs	13,316.49	10,462.00	(2,854)	22,737.77	24,361.00	1,623
5300H Neighborhood & Park Maintenance	1,179.19	1,105.00	(74)	9,269.63	12,696.00	3,426
5500H Community & Historic District		0.00	-	693.45	150.00	(543)
5700H Events		0.00	-	4,609.44	8,600.00	3,991
5900H Membership	950.00	998.00	48	1,900.00	1,996.00	96
6100H Occupancy	1,873.74	2,328.00	454	13,488.75	13,117.00	(372)
6300H Salaries	7,274.34	7,499.00	225	41,839.20	42,675.00	836
6400H Payroll Taxes	556.48	574.00	18	3,200.69	3,266.00	65
6500H Insurance	11,259.20	19,949.00	8,690	18,830.20	26,523.00	7,693
6600H Printing		759.00	759	325.00	1,266.00	941
6700H Technology	399.34	397.00	(2)	1,724.04	1,391.00	(333)
7100H Accounting	82.00	1,575.00	1,493	6,338.00	10,875.00	4,537
7205 FI Bankcard Fees Excl Art Fair	289.98	156.00	(134)	1,571.45	1,110.00	(461)
7210 FI Bank Charges (not bankcard)		0.00	-	2.20	0.00	(2)
7600H Miscellaneous Expenses	6.45	30.00	24	262.45	390.00	128
7810 FI Office Supplies	71.23	75.00	4	557.27	375.00	(182)
7910 FI Telephone & Internet	185.46	175.00	(10)	920.63	875.00	(46)
Total Expenses	\$ 37,443.90	\$ 46,082.00		\$ 128,270.17	\$ 149,666.00	
Net Operating Income	-\$ 26,364.95	-\$ 39,071.00		-\$ 71,070.15	-\$ 104,263.00	
Other Income			-			-
8100H Art Fair Receipts	11,558.45	9,500.00	2,058	16,248.45	19,000.00	(2,752)
Total Other Income	\$ 11,558.45	\$ 9,500.00		\$ 16,248.45	\$ 19,000.00	
Other Expenses			-			-
9100H Art Fair Costs	1,292.73	647.00	(646)	15,449.38	12,889.00	(2,560)
9405 PR Major Projects	2,686.97	3,000.00	313	9,867.29	12,000.00	2,133
9500H Neighborhood Improvements		0.00	-	0.00	13,400.00	13,400
Total Other Expenses	\$ 3,979.70	\$ 3,647.00		\$ 25,316.67	\$ 38,289.00	
Net Other Income	\$ 7,578.75	\$ 5,853.00		-\$ 9,068.22	-\$ 19,289.00	
Net Income	-\$ 18,786.20	-\$ 33,218.00	\$ 14,431.80	-\$ 80,138.37	-\$ 123,552.00	\$ 43,413.63

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