

**Minutes of the OTTA Board of Directors Meeting  
November 12, 2024**

**Board Members Present**

Anne Giffels, Ray Clark, Beth Burk, Drew Roesch, David Montgomery, Aneta Tomaszewicz, Alan Lougee, Jane Bachmann, Lotika Pai, Chris Nelson.

Absent: Elaine Frei

**Others Present:** Barb Guttman, Kathy Clark, Laura Becker, Vi Daley, Leah Marshall, Laurie Miller, Kim Thorstenson.

**Meeting called to order at 7:00 pm.**

**Board Minutes:** October 8 Board minutes were approved.

**Treasurer's Report:** Drop in cash due to dollars spent on the renovations. Completed the application for a Community Development grant. OTAF sponsorship drive in full swing.

**New Business**

1. Art Center Renovation Update: All contracts are in place. General contractor setting up subcontracts. Phase 1 construction schedule in place (South Hall). Phase 2 will be coming. Working on floor issues, repour, subfloor preparation. Major work will start 11/18; completion targeted for January 1.
2. Bylaws Committee 2024 Update: On track to approve Bylaws draft at December Board meeting. The Chair will send out a summary of changes, which are largely minor. The Chair identified a new issue relating to qualifications of "Voting Members" and boundaries for membership/Voting Member. The issue was tabled for future discussion.
3. South Lincoln Park Renewal Project: The Gold Coast Neighbors Assn, Lincoln Park Conservancy, and Chicago Park District are creating a site assessment for the South Lincoln Park project. A survey was completed with results available via link. A Zoom meeting is scheduled (11/13, 6:30 pm) to talk about the survey and South Lincoln Park (space south of Chicago History Museum).
4. 2025 Committee Goals Statements (Resolution 2, 12Nov2023): A reminder that all Chairs must submit 2025 goals for discussion at the December 10 Board meeting.
5. Nominating Committee: The Nominating Committee reported that the 2025 slate was submitted to the Secretary by November 1. OTTA Membership was notified of the slate via email on November 8.
6. New computer equipment for Director of Operations: Request was made to purchase a new computer. Anticipated cost--\$1,250 with warranty. Motion to purchase approved.

**Committee Reports**

- **Art Fair:** Chris noted that 168 applications have been received. Ahead of last year, producing early revenue.
  - Sponsorship Program: Aggressive goals. The deadline for signed agreements is March 1. Chris has put together a target list and assignments and is managing the process with Drew. Recruiting Board members for assistance.
  - Marketing/Public Relations budget. Request to increase budget. The current budget is \$23K; asking for an additional \$12,000. With 75<sup>th</sup> Anniversary, beefing up marketing. Motion for extra \$12k for PR made, seconded and approved. There was also discussion to possibly reduce the grant rewards if we're unable to cover the added PR expense. This will be reviewed after we receive the OTAF results.

- **First Sight:** The event will be held February 28, 2025, at the Chicago History Museum. Early Bird ticket sales soon. The committee may also be looking for sponsorships.
- **Art Gallery:** Thursday (November 14) is Lincoln Park Art Night. Minivans will transport visitors to four galleries. Peter Vale's Craft Pop Up this past weekend was successful.
- **Community Safety:** Distributing flyers to join SLACK. QR code to sign up and a link to sign up new members. Seeking people to help pass out flyers.
- **Communications:** The committee is making good progress on the mailer.
- **Events:** All members are working on 75<sup>th</sup> Anniversary First Sight. Need lots of help.
- **Membership:** No Report.
- **Governance:** No Report, although focused on Renovation Project business issues. Will continue to work on open issues in December.
- **Grants:** Plan to start process in January 2025. Prior grantees will be reviewed.
- **Historic District/Planning & Zoning:** Pub Tour at Old Town Ale House scheduled for November 23<sup>rd</sup>. Pub historian focusing on artwork. Link to sign up.
- **Neighborhood Improvements:** Working on Winter planting proposal—hopefully before Thanksgiving. Finished Accessibility Survey and readied it for review with the 43<sup>rd</sup> Ward representatives.
- **Director of Operations Report:** No report.

Regular Board meeting ended at 8:15 pm

**Executive Session** – Board of Directors only.

- Discussion regarding Human Resources practices.

Came out of executive session: 8:28 pm.

**Next Board Meeting** – December 10, 2024, 7:00 pm

**Adjournment: 8:29 pm.**

# Old Town Triangle Association

## Balance Sheet

As of October 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1003 Byline Bank	0.00
1019 Wintrust Bank	0.00
1040 Wintrust	25,221.95
1041 PLS Loan Restricted Funds	0.00
<b>Total 1040 Wintrust</b>	<b>25,221.95</b>
1050 Wintrust CD	232,038.31
1060 BMO Harris CD	0.00
1065 First Internet Bank of Indiana	103,883.85
1066 First Internet of Indiana CD #2	107,795.15
1070 Start Up Bank (cash for change)	0.00
1080 Vanguard Money Market Fund	71,152.96
<b>Total Bank Accounts</b>	<b>\$540,092.22</b>
Accounts Receivable	
1100 Accounts Receiv-not for entries	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>
Other Current Assets	
1110 Other Receivables-year accruals	0.00
1210 Undeposited Funds	0.00
1310 Inventory	0.00
1410 Prepaid Expenses-year accruals	2,014.80
<b>Total Other Current Assets</b>	<b>\$2,014.80</b>
<b>Total Current Assets</b>	<b>\$542,107.02</b>
Fixed Assets	
1510 Land	21,068.00
1520 Building	119,387.00
1530 Building Improvements	45,110.00
1540 Equipment	12,661.18
1550 Unit Improvements	49,277.83
1560 Construction in Progress	0.00
1620 Acc Depr - Building	-119,387.00
1630 Acc Depr - Bdlg Improvements	-38,947.00
1640 Acc Depr - Equipment	-12,661.18
1650 Acc Depr - Unit Improvements	-25,289.97
<b>Total Fixed Assets</b>	<b>\$51,218.86</b>
<b>TOTAL ASSETS</b>	<b>\$593,325.88</b>

# Old Town Triangle Association

## Balance Sheet

As of October 31, 2024

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	0.00
2110 Accounts Payable-year accruals	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
Other Current Liabilities	
2210 Other Current Liability accrual	0.00
2211 PPP Loan	0.00
2220 Payroll Liabilities	0.00
2221 Direct Deposit Liabilities	0.00
2222 Sales Tax Payable	758.10
2310 Revenue Deferred to Future Year	0.00
<b>Total Other Current Liabilities</b>	<b>\$758.10</b>
<b>Total Current Liabilities</b>	<b>\$758.10</b>
<b>Total Liabilities</b>	<b>\$758.10</b>
Equity	
3001 Old Equity Adjustments	0.00
3050 Net Assets (no restrictions)	666,494.85
3150 Temporarily Restricted Funds	9,160.44
Net Income	-83,087.51
<b>Total Equity</b>	<b>\$592,567.78</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$593,325.88</b>

# Old Town Triangle Association

## Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L

August - October, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
4001 ME Member Dues	4,570.80	3,249.99	1,320.81	140.64 %
4100H Direct Public Support				
4111 FI Donation for any use	248.26	125.01	123.25	198.59 %
4143 FI Suzanne Flavin Restricted		-249.99	249.99	
<b>Total 4100H Direct Public Support</b>	<b>248.26</b>	<b>-124.98</b>	<b>373.24</b>	<b>-198.64 %</b>
4301 FI Grants Received		1,250.01	-1,250.01	
4500H Art School Program		0.00	0.00	
4510 AS Tuition	19,605.00	16,250.01	3,354.99	120.65 %
4530 AS Gallery Commission 10%		375.00	-375.00	
4540 AS other-not merch or donation	1,680.00	249.99	1,430.01	672.03 %
<b>Total 4500H Art School Program</b>	<b>21,285.00</b>	<b>16,875.00</b>	<b>4,410.00</b>	<b>126.13 %</b>
4600H Investment Income				
4660 FI Interest Earned	7,046.20	4,250.01	2,796.19	165.79 %
<b>Total 4600H Investment Income</b>	<b>7,046.20</b>	<b>4,250.01</b>	<b>2,796.19</b>	<b>165.79 %</b>
4701 FI Rent Earned	221.00	1,125.00	-904.00	19.64 %
4900H Renovation Receipts				
4901 Renovation Receipts (refunds)		142,500.00	-142,500.00	
<b>Total 4900H Renovation Receipts</b>		<b>142,500.00</b>	<b>-142,500.00</b>	
<b>Total Income</b>	<b>\$33,371.26</b>	<b>\$169,125.03</b>	<b>\$ -135,753.77</b>	<b>19.73 %</b>
<b>GROSS PROFIT</b>	<b>\$33,371.26</b>	<b>\$169,125.03</b>	<b>\$ -135,753.77</b>	<b>19.73 %</b>
<b>Expenses</b>				
5100H Art School Costs				
5101 AS Instruction Cost	1,051.87	11,000.01	-9,948.14	9.56 %
5111 AS Materials & Equipment	431.47	999.99	-568.52	43.15 %
5141 AS Advertising		62.49	-62.49	
5151 AS Tuition Refund		375.00	-375.00	
5171 AS Gallery	1,919.89	999.99	919.90	191.99 %
<b>Total 5100H Art School Costs</b>	<b>3,403.23</b>	<b>13,437.48</b>	<b>-10,034.25</b>	<b>25.33 %</b>
5300H Neighborhood & Park Maintenance				
5321 NI Clark Wisconsin Park	1,077.45	875.01	202.44	123.14 %
5325 NI Ella Jenkins Park	-360.00	375.00	-735.00	-96.00 %
5331 NI Eugenie Triangle Park Maint	429.02	249.99	179.03	171.61 %
5341 NI Other Parks	835.50	1,625.01	-789.51	51.42 %
5351 NI Parkway Maint-Trees		875.01	-875.01	
5361 NI Plantings		750.00	-750.00	
5362 NI Planters		488.25	-488.25	
5391 NI Trash Removal	4,358.76	4,374.99	-16.23	99.63 %
<b>Total 5300H Neighborhood &amp; Park Maintenance</b>	<b>6,340.73</b>	<b>9,613.26</b>	<b>-3,272.53</b>	<b>65.96 %</b>
5500H Community & Historic District				
5510 HD Historic Dist. Preservation	299.00	82.50	216.50	362.42 %
5520 HD Education & Outreach	25.00	275.01	-250.01	9.09 %


**Old Town Triangle Association**  
 Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L  
 August - October, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5570 PR Recognition of Volunteers		125.01	-125.01	
<b>Total 5500H Community &amp; Historic District</b>	<b>324.00</b>	<b>482.52</b>	<b>-158.52</b>	<b>67.15 %</b>
5700H Events				
5710 EV Oktoberfest non-fund raising	1,084.03	624.99	459.04	173.45 %
5720 EV Annual Meeting non-fundrais.		450.00	-450.00	
5730 EV Tastings	10.40	1,350.00	-1,339.60	0.77 %
5750 EV Third Thursday	605.40	750.00	-144.60	80.72 %
5760 EV Montmartre - Twin Neighborhoods		249.99	-249.99	
5780 EV Concerts	10.40	375.00	-364.60	2.77 %
5790 EV Halloween	10.39	500.01	-489.62	2.08 %
<b>Total 5700H Events</b>	<b>1,720.62</b>	<b>4,299.99</b>	<b>-2,579.37</b>	<b>40.01 %</b>
5900H Membership				
5910 ME Membership Benefits	132.69	875.01	-742.32	15.16 %
5970 ME Contested Election		75.00	-75.00	
<b>Total 5900H Membership</b>	<b>132.69</b>	<b>950.01</b>	<b>-817.32</b>	<b>13.97 %</b>
6100H Occupancy		0.00	0.00	
6111 FI Condo Assessments	2,944.68	2,355.75	588.93	125.00 %
6120 FI Facility Maintenance	2,797.21	2,340.00	457.21	119.54 %
6121 FI Repairs		999.99	-999.99	
6131 FI Electricity	263.20	459.99	-196.79	57.22 %
<b>Total 6100H Occupancy</b>	<b>6,005.09</b>	<b>6,155.73</b>	<b>-150.64</b>	<b>97.55 %</b>
6300H Salaries				
6310 FI Salaries	27,094.86	25,200.00	1,894.86	107.52 %
<b>Total 6300H Salaries</b>	<b>27,094.86</b>	<b>25,200.00</b>	<b>1,894.86</b>	<b>107.52 %</b>
6400H Payroll Taxes				
6410 FI Payroll Taxes	2,055.58	1,700.01	355.57	120.92 %
<b>Total 6400H Payroll Taxes</b>	<b>2,055.58</b>	<b>1,700.01</b>	<b>355.57</b>	<b>120.92 %</b>
6500H Insurance		0.00	0.00	
6510 FI Insurance-Commercial/D&O	5,582.00	4,500.00	1,082.00	124.04 %
6520 FI Insurance -Work Comp		399.99	-399.99	
<b>Total 6500H Insurance</b>	<b>5,582.00</b>	<b>4,899.99</b>	<b>682.01</b>	<b>113.92 %</b>
6600H Printing				
6610 FI Printer Maintenance		99.99	-99.99	
6620 CO Printing - Newsletter		500.01	-500.01	
<b>Total 6600H Printing</b>		<b>600.00</b>	<b>-600.00</b>	
6700H Technology		0.00	0.00	
6710 FI Computer Software Fees	187.83	324.99	-137.16	57.80 %
6720 ME Membership Database Software	435.00	500.01	-65.01	87.00 %
6730 CO E-blast Service	234.60	249.99	-15.39	93.84 %
6740 CO Web Hosting	84.51	75.00	9.51	112.68 %
<b>Total 6700H Technology</b>	<b>941.94</b>	<b>1,149.99</b>	<b>-208.05</b>	<b>81.91 %</b>
7100H Accounting				

## Old Town Triangle Association

### Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L

August - October, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
7110 FI Accounting & Audit	712.50	2,000.01	-1,287.51	35.62 %
7120 FI Payroll Expenses	216.00	249.99	-33.99	86.40 %
<b>Total 7100H Accounting</b>	<b>928.50</b>	<b>2,250.00</b>	<b>-1,321.50</b>	<b>41.27 %</b>
7205 FI Bankcard Fees Excl Art Fair	1,010.99	875.01	135.98	115.54 %
7210 FI Bank Charges (not bankcard)	29.12	62.49	-33.37	46.60 %
7600H Miscellaneous Expenses				
7610 BL By-laws Legal Review		624.99	-624.99	
7660 FI Equipment		275.01	-275.01	
7670 FI Mailing of Notices		24.99	-24.99	
7690 FI Other Miscellaneous	351.56	125.01	226.55	281.23 %
<b>Total 7600H Miscellaneous Expenses</b>	<b>351.56</b>	<b>1,050.00</b>	<b>-698.44</b>	<b>33.48 %</b>
7810 FI Office Supplies	357.60	375.00	-17.40	95.36 %
7910 FI Telephone & Internet	565.65	549.99	15.66	102.85 %
7999 FI Depreciation		1,374.99	-1,374.99	
<b>Total Expenses</b>	<b>\$56,844.16</b>	<b>\$75,026.46</b>	<b>\$ -18,182.30</b>	<b>75.77 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -23,472.90</b>	<b>\$94,098.57</b>	<b>\$ -117,571.47</b>	<b>-24.95 %</b>
Other Income				
8100H Art Fair Receipts				
8130 AF Booth Rental Fee	4,650.00	49,087.50	-44,437.50	9.47 %
8135 AF Children's Corner		1,250.01	-1,250.01	
8140 AF Artist Parking		1,500.00	-1,500.00	
8150 AF Exhibitors		9,000.00	-9,000.00	
8155 AF Friends (Patrons)		4,374.99	-4,374.99	
8160 AF Gates	12.00	50,000.01	-49,988.01	0.02 %
8170 AF Store Merchandise		2,499.99	-2,499.99	
8171 AF Merchandise Offsite Seller	25.60		25.60	
8185 AF Sponsorships		6,249.99	-6,249.99	
8190 AF Food Vendors		11,250.00	-11,250.00	
<b>Total 8100H Art Fair Receipts</b>	<b>4,687.60</b>	<b>135,212.49</b>	<b>-130,524.89</b>	<b>3.47 %</b>
8200H Annual Gala Receipts				
8230 GA Tickets		9,999.99	-9,999.99	
8250 GA Sponsorships	6,500.00		6,500.00	
<b>Total 8200H Annual Gala Receipts</b>	<b>6,500.00</b>	<b>9,999.99</b>	<b>-3,499.99</b>	<b>65.00 %</b>
<b>Total Other Income</b>	<b>\$11,187.60</b>	<b>\$145,212.48</b>	<b>\$ -134,024.88</b>	<b>7.70 %</b>
Other Expenses				
9100H Art Fair Costs				
9130 AF Booth Refunds		624.99	-624.99	
9135 AF Children's Corner cost		300.00	-300.00	
9143 AF Graphic Design Fee	3,000.00	4,250.01	-1,250.01	70.59 %
9145 AF Bankcard Fees	75.26	1,875.00	-1,799.74	4.01 %
9146 AF Entertainment - Music		2,000.01	-2,000.01	
9150 AF Exhibitors cost	1,466.00	4,749.99	-3,283.99	30.86 %

## Old Town Triangle Association

### Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L

August - October, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
9155 AF Friends - Printing & Postage		249.99	-249.99	
9157 AF Garden Walk		150.00	-150.00	
9160 AF Gates cost		1,749.99	-1,749.99	
9162 AF General Operations	527.08	5,000.01	-4,472.93	10.54 %
9164 AF Grounds & Maintenance		6,500.01	-6,500.01	
9166 AF Permits, Fees & Licensing		1,875.00	-1,875.00	
9170 AF Merchandise Store		1,749.99	-1,749.99	
9175 AF Occupancy 20%		1,539.00	-1,539.00	
9177 AF Program Book		624.99	-624.99	
9179 AF Publicity		5,750.01	-5,750.01	
9181 AF Sales Tax		249.99	-249.99	
9183 AF Security		9,999.99	-9,999.99	
9185 AF Salaries, Payroll Taxes, Insurance 20%	10,000.00	7,950.00	2,050.00	125.79 %
9187 AF Thank You Party		1,749.99	-1,749.99	
9189 AF Grants		10,500.00	-10,500.00	
9190 AF Boy Scouts		999.99	-999.99	
9191 AF Chicago Sculpture Exhibit		999.99	-999.99	
9193 AF Website	0.00	125.01	-125.01	0.00 %
<b>Total 9100H Art Fair Costs</b>	<b>15,068.34</b>	<b>71,563.95</b>	<b>-56,495.61</b>	<b>21.06 %</b>
9200H First Sight Costs				
9220 FS First Sight Party Costs	3,250.00	7,500.00	-4,250.00	43.33 %
<b>Total 9200H First Sight Costs</b>	<b>3,250.00</b>	<b>7,500.00</b>	<b>-4,250.00</b>	<b>43.33 %</b>
9405 PR Major Projects	0.00		0.00	
9406 Center Renovations T/B reimbursed	52,425.40	142,500.00	-90,074.60	36.79 %
9407 Renovation Costs excluding SOI	58.47	16,250.01	-16,191.54	0.36 %
<b>Total 9405 PR Major Projects</b>	<b>52,483.87</b>	<b>158,750.01</b>	<b>-106,266.14</b>	<b>33.06 %</b>
9500H Neighborhood Improvements				
9510 NI Brick Program		624.99	-624.99	
9520 NI Parkways Purchase Trees		1,250.01	-1,250.01	
<b>Total 9500H Neighborhood Improvements</b>		<b>1,875.00</b>	<b>-1,875.00</b>	
9700H Grants & Sharing w/ Other Orgs				
9710 FI Menomonee Club 20% Art Fair		9,547.26	-9,547.26	
<b>Total 9700H Grants &amp; Sharing w/ Other Orgs</b>		<b>9,547.26</b>	<b>-9,547.26</b>	
<b>Total Other Expenses</b>	<b>\$70,802.21</b>	<b>\$249,236.22</b>	<b>\$ -178,434.01</b>	<b>28.41 %</b>
<b>NET OTHER INCOME</b>	<b>\$ -59,614.61</b>	<b>\$ -104,023.74</b>	<b>\$44,409.13</b>	<b>57.31 %</b>
<b>NET INCOME</b>	<b>\$ -83,087.51</b>	<b>\$ -9,925.17</b>	<b>\$ -73,162.34</b>	<b>837.14 %</b>