

**Minutes of the OTTA Board of Directors Meeting
October 8, 2024**

Board Members Present

Anne Giffels, Ray Clark, Beth Burk, Drew Roesch, David Montgomery, Aneta Tomaszkiwicz, Alan Lougee, Jane Bachmann.

Absent: Lotika Pai, Chris Nelson.

Others Present: Barb Guttman, Kathy Clark, Phil Graff, Laura Becker, Sony Oliff, Merle Tresser.

Meeting called to order at 7:00 pm.

(Please note: Due to OTTA renovations, the Board set up tables on the sidewalk and met outside.)

Board Minutes: September 24 Board minutes were approved.

Treasurer's Report: Financials submitted and discussed. Good financial standing. There will be additional upcoming expenses due to the renovation.

New Business

1. Bylaws Committee 2024: Chair provided an update. They met with the attorney and received a red line copy. The committee will go over the changes and share with the Board at the November 12 meeting for approval. It will be distributed to membership after approval.
2. Art Center Renovation: Abatement is underway, with anticipated completion October 11. Slab condition of the South Hall is under review; assume similar situation in North Hall. Meeting with contractors to discuss options. Issue for Permit--September 10. Issue for Construction released September 27. Final pricing with General Contractor is underway. Construction to start onsite on November 11.
3. CPS School Board Election Forum: OTTA is co-hosting the "Elected School Board Candidates Forum-District Four" with seven other neighborhood associations on October 23, venue TBD.
4. Nominating Committee: Laura Becker noted that they have received several applications and are conducting interviews. More candidates are needed. Nominees will be submitted to the Secretary by November 1.

Committee Reports

Art Fair: The Art Fair Chair submitted a resolution to increase the OTAF Public Relations/Marketing budget by \$12,000. Discussion ensued. The budget request was tabled for further research and discussion.

Art Gallery: No report.

Community Safety: No report.

Communication: No report.

Events: Oktoberfest was a huge success, with upwards of 500 attendees. Great mix of people. EJP Concert also recorded excellent attendance. These activities are excellent opportunities for membership recruitment.

Membership: No report.

Governance: No report.

Grants: No report.

HD/PZ: Two pieces of information were recently publicly circulated regarding Fern Hill, but there has not been any real movement on the project.

NIC: No report.

Director of Operations: No report.

Next Board Meeting is November 12, 2024, 7 pm. Location to be confirmed due to renovation.

Adjournment: 7:33 pm.

Old Town Triangle Association

Balance Sheet

As of September 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1003 Byline Bank	0.00
1019 Wintrust Bank	0.00
1040 Wintrust	30,929.57
1041 PPP Loan Restricted Funds	0.00
Total 1040 Wintrust	30,929.57
1050 Wintrust CD	231,109.63
1060 BMO Harris CD	0.00
1065 First Internet Bank of Indiana	103,425.32
1066 First Internet of Indiana CD #2	107,342.96
1070 Start Up Bank (cash for change)	0.00
1080 Vanguard Money Market Fund	120,818.55
Total Bank Accounts	\$593,626.03
Accounts Receivable	
1100 Accounts Receiv-not for entries	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
1110 Other Receivables-year accruals	0.00
1210 Undeposited Funds	290.00
1310 Inventory	0.00
1410 Prepaid Expenses-year accruals	2,014.80
Total Other Current Assets	\$2,304.80
Total Current Assets	\$595,930.83
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
Total Fixed Assets	\$51,218.86
TOTAL ASSETS	\$647,149.69

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	0.00
2110 Accounts Payable-year accruals	0.00
Total Accounts Payable	\$0.00
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
Total Other Current Liabilities	\$758.10
Total Current Liabilities	\$758.10
Total Liabilities	\$758.10
Equity	
3001 Old Equity Adjustments	0.00
3050 Net Assets (no restrictions)	666,494.85
3150 Temporarily Restricted Funds	9,240.44
Net Income	-29,343.70
Total Equity	\$646,391.59
TOTAL LIABILITIES AND EQUITY	\$647,149.69

Old Town Triangle Association
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
 August 2024 - September 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
4001 ME Member Dues	9,275.80	13,000.00	-3,724.20	71.35 %
4100H Direct Public Support				
4111 FI Donation for any use	967.44	500.00	467.44	193.49 %
4143 FI Suzanne Flavin Restricted	-300.00	-1,000.00	700.00	30.00 %
Total 4100H Direct Public Support	667.44	-500.00	1,167.44	-133.49 %
4301 FI Grants Received		5,000.00	-5,000.00	
4500H Art School Program		0.00	0.00	
4510 AS Tuition	33,195.00	65,000.00	-31,805.00	51.07 %
4530 AS Gallery Commission 10%	1,285.85	1,500.00	-214.15	85.72 %
4540 AS other-not merch or donation	1,680.00	1,000.00	680.00	168.00 %
Total 4500H Art School Program	36,160.85	67,500.00	-31,339.15	53.57 %
4600H Investment Income				
4660 FI Interest Earned	11,141.89	17,000.00	-5,858.11	65.54 %
Total 4600H Investment Income	11,141.89	17,000.00	-5,858.11	65.54 %
4701 FI Rent Earned	605.00	4,500.00	-3,895.00	13.44 %
4800H Merchandise & Other Income				
4897 FI Merchandise Shipping revenue	-1.10		-1.10	
Total 4800H Merchandise & Other Income	-1.10		-1.10	
4900H Renovation Receipts				
4901 Renovation Receipts (refunds)		570,000.00	-570,000.00	
4902 Donations to Renovation	3,750.00		3,750.00	
Total 4900H Renovation Receipts	3,750.00	570,000.00	-566,250.00	0.66 %
Total Income	\$61,599.88	\$676,500.00	\$ -614,900.12	9.11 %
GROSS PROFIT	\$61,599.88	\$676,500.00	\$ -614,900.12	9.11 %
Expenses				
5100H Art School Costs				
5101 AS Instruction Cost	16,280.62	44,000.00	-27,719.38	37.00 %
5111 AS Materials & Equipment	699.30	4,000.00	-3,300.70	17.48 %
5141 AS Advertising		250.00	-250.00	
5151 AS Tuition Refund	580.00	1,500.00	-920.00	38.67 %
5171 AS Gallery	1,125.32	4,000.00	-2,874.68	28.13 %
Total 5100H Art School Costs	18,685.24	53,750.00	-35,064.76	34.76 %
5300H Neighborhood & Park Maintenance				
5321 NI Clark Wisconsin Park	1,730.32	3,500.00	-1,769.68	49.44 %
5325 NI Ella Jenkins Park	-360.00	1,500.00	-1,860.00	-24.00 %
5331 NI Eugenie Triangle Park Maint	429.02	1,000.00	-570.98	42.90 %
5341 NI Other Parks	4,135.50	6,500.00	-2,364.50	63.62 %
5351 NI Parkway Maint-Trees		3,500.00	-3,500.00	
5361 NI Plantings	1,099.52	3,000.00	-1,900.48	36.65 %
5362 NI Planters		1,953.04	-1,953.04	
5391 NI Trash Removal	6,781.41	17,500.00	-10,718.59	38.75 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 5300H Neighborhood & Park Maintenance	13,815.77	38,453.04	-24,637.27	35.93 %
5500H Community & Historic District				
5510 HD Historic Dist. Preservation	299.00	330.00	-31.00	90.61 %
5520 HD Education & Outreach	290.00	1,100.00	-810.00	26.36 %
5570 PR Recognition of Volunteers	424.65	500.00	-75.35	84.93 %
Total 5500H Community & Historic District	1,013.65	1,930.00	-916.35	52.52 %
5700H Events				
5710 EV Oktoberfest non-fund raising	1,084.03	2,500.00	-1,415.97	43.36 %
5720 EV Annual Meeting non-fundrais.	1,573.28	1,800.00	-226.72	87.40 %
5730 EV Tastings	10.40	5,400.00	-5,389.60	0.19 %
5750 EV Third Thursday	605.40	3,000.00	-2,394.60	20.18 %
5760 EV Montmartre - Twin Neighborhoods		1,000.00	-1,000.00	
5780 EV Concerts	10.40	1,500.00	-1,489.60	0.69 %
5790 EV Halloween	10.39	2,000.00	-1,989.61	0.52 %
Total 5700H Events	3,293.90	17,200.00	-13,906.10	19.15 %
5900H Membership				
5910 ME Membership Benefits	132.69	3,500.00	-3,367.31	3.79 %
5970 ME Contested Election		300.00	-300.00	
Total 5900H Membership	132.69	3,800.00	-3,667.31	3.49 %
6100H Occupancy		0.00	0.00	
6111 FI Condo Assessments	5,889.36	9,423.00	-3,533.64	62.50 %
6120 FI Facility Maintenance	4,237.21	9,360.00	-5,122.79	45.27 %
6121 FI Repairs		4,000.00	-4,000.00	
6131 FI Electricity	1,240.88	1,840.00	-599.12	67.44 %
Total 6100H Occupancy	11,367.45	24,623.00	-13,255.55	46.17 %
6300H Salaries				
6310 FI Salaries	50,150.16	100,800.00	-50,649.84	49.75 %
Total 6300H Salaries	50,150.16	100,800.00	-50,649.84	49.75 %
6400H Payroll Taxes				
6410 FI Payroll Taxes	3,766.18	6,800.00	-3,033.82	55.39 %
Total 6400H Payroll Taxes	3,766.18	6,800.00	-3,033.82	55.39 %
6500H Insurance		0.00	0.00	
6510 FI Insurance-Commercial/D&O	15,879.00	18,000.00	-2,121.00	88.22 %
6520 FI Insurance -Work Comp	1,066.00	1,600.00	-534.00	66.63 %
Total 6500H Insurance	16,945.00	19,600.00	-2,655.00	86.45 %
6600H Printing				
6610 FI Printer Maintenance		400.00	-400.00	
6620 CO Printing - Newsletter	2,795.27	2,000.00	795.27	139.76 %
Total 6600H Printing	2,795.27	2,400.00	395.27	116.47 %
6700H Technology		0.00	0.00	
6710 FI Computer Software Fees	359.78	1,300.00	-940.22	27.68 %
6720 ME Membership Database Software	725.00	2,000.00	-1,275.00	36.25 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6730 CO E-blast Service	469.20	1,000.00	-530.80	46.92 %
6740 CO Web Hosting	99.51	300.00	-200.49	33.17 %
Total 6700H Technology	1,653.49	4,600.00	-2,946.51	35.95 %
7100H Accounting				
7110 FI Accounting & Audit	1,267.50	8,000.00	-6,732.50	15.84 %
7120 FI Payroll Expenses	356.00	1,000.00	-644.00	35.60 %
Total 7100H Accounting	1,623.50	9,000.00	-7,376.50	18.04 %
7205 FI Bankcard Fees Excl Art Fair	2,529.32	3,500.00	-970.68	72.27 %
7210 FI Bank Charges (not bankcard)	29.12	250.00	-220.88	11.65 %
7600H Miscellaneous Expenses				
7610 BL By-laws Legal Review	2,500.00	2,500.00	0.00	100.00 %
7660 FI Equipment	1,112.95	1,100.00	12.95	101.18 %
7670 FI Mailing of Notices		100.00	-100.00	
7690 FI Other Miscellaneous	454.86	500.00	-45.14	90.97 %
Total 7600H Miscellaneous Expenses	4,067.81	4,200.00	-132.19	96.85 %
7810 FI Office Supplies	1,306.59	1,500.00	-193.41	87.11 %
7910 FI Telephone & Internet	1,149.26	2,200.00	-1,050.74	52.24 %
7999 FI Depreciation		5,500.00	-5,500.00	
Total Expenses	\$134,324.40	\$300,106.04	\$ -165,781.64	44.76 %
NET OPERATING INCOME	\$ -72,724.52	\$376,393.96	\$ -449,118.48	-19.32 %
Other Income				
8100H Art Fair Receipts				
8130 AF Booth Rental Fee	17,825.00	196,350.00	-178,525.00	9.08 %
8135 AF Children's Corner		5,000.00	-5,000.00	
8140 AF Artist Parking		6,000.00	-6,000.00	
8150 AF Exhibitors	17,140.00	36,000.00	-18,860.00	47.61 %
8155 AF Friends (Patrons)		17,500.00	-17,500.00	
8160 AF Gates	12.00	200,000.00	-199,988.00	0.01 %
8170 AF Store Merchandise	30.00	10,000.00	-9,970.00	0.30 %
8171 AF Merchandise Offsite Seller	25.60		25.60	
8185 AF Sponsorships		25,000.00	-25,000.00	
8190 AF Food Vendors		45,000.00	-45,000.00	
Total 8100H Art Fair Receipts	35,032.60	540,850.00	-505,817.40	6.48 %
8200H Annual Gala Receipts				
8230 GA Tickets	20,925.00	40,000.00	-19,075.00	52.31 %
8250 GA Sponsorships	6,500.00		6,500.00	
Total 8200H Annual Gala Receipts	27,425.00	40,000.00	-12,575.00	68.56 %
Total Other Income	\$62,457.60	\$580,850.00	\$ -518,392.40	10.75 %
Other Expenses				
9100H Art Fair Costs				
9130 AF Booth Refunds		2,500.00	-2,500.00	
9135 AF Children's Corner cost		1,200.00	-1,200.00	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
9143 AF Graphic Design Fee	3,000.00	17,000.00	-14,000.00	17.65 %
9145 AF Bankcard Fees	931.48	7,500.00	-6,568.52	12.42 %
9146 AF Entertainment - Music	707.50	8,000.00	-7,292.50	8.84 %
9150 AF Exhibitors cost	7,407.64	19,000.00	-11,592.36	38.99 %
9155 AF Friends - Printing & Postage		1,000.00	-1,000.00	
9157 AF Garden Walk		600.00	-600.00	
9160 AF Gates cost		7,000.00	-7,000.00	
9162 AF General Operations	1,328.08	20,000.00	-18,671.92	6.64 %
9164 AF Grounds & Maintenance		26,000.00	-26,000.00	
9166 AF Permits, Fees & Licensing		7,500.00	-7,500.00	
9170 AF Merchandise Store		7,000.00	-7,000.00	
9175 AF Occupancy 20%		6,156.00	-6,156.00	
9177 AF Program Book		2,500.00	-2,500.00	
9179 AF Publicity		23,000.00	-23,000.00	
9181 AF Sales Tax	-755.10	1,000.00	-1,755.10	-75.51 %
9183 AF Security		40,000.00	-40,000.00	
9185 AF Salaries, Payroll Taxes, Insurance 20%	10,000.00	31,800.00	-21,800.00	31.45 %
9187 AF Thank You Party		7,000.00	-7,000.00	
9189 AF Grants		42,000.00	-42,000.00	
9190 AF Boy Scouts		4,000.00	-4,000.00	
9191 AF Chicago Sculpture Exhibit		4,000.00	-4,000.00	
9193 AF Website	0.00	500.00	-500.00	0.00 %
Total 9100H Art Fair Costs	22,619.60	286,256.00	-263,636.40	7.90 %
9200H First Sight Costs				
9220 FS First Sight Party Costs	6,600.17	30,000.00	-23,399.83	22.00 %
Total 9200H First Sight Costs	6,600.17	30,000.00	-23,399.83	22.00 %
9405 PR Major Projects	0.00		0.00	
9406 Center Renovations T/B reimbursed	70,561.40	570,000.00	-499,438.60	12.38 %
9407 Renovation Costs excluding SOI	1,673.47	65,000.00	-63,326.53	2.57 %
Total 9405 PR Major Projects	72,234.87	635,000.00	-562,765.13	11.38 %
9500H Neighborhood Improvements				
9510 NI Brick Program		2,500.00	-2,500.00	
9520 NI Parkways Purchase Trees		5,000.00	-5,000.00	
Total 9500H Neighborhood Improvements		7,500.00	-7,500.00	
9700H Grants & Sharing w/ Other Orgs				
9710 FI Menomonee Club 20% Art Fair		38,189.00	-38,189.00	
Total 9700H Grants & Sharing w/ Other Orgs		38,189.00	-38,189.00	
Total Other Expenses	\$101,454.64	\$996,945.00	\$ -895,490.36	10.18 %
NET OTHER INCOME	\$ -38,997.04	\$ -416,095.00	\$377,097.96	9.37 %
NET INCOME	\$ -111,721.56	\$ -39,701.04	\$ -72,020.52	281.41 %