

## Financial Report to the Board — 5/11/2024

### City Club of Portland

Attached are the Operating Results for April YTD (11 months of the year) and the month-end Balance Sheet.

Higher revenue (membership dues/gifts and an unbudgeted draw on the Research Endowment) and lower payroll expenses (Kayla had spent fewer hours on the Club in the first half of the year) again made April YTD net-positive and ahead of budget by \$24K. We project a surplus of about that amount at year-end.

New results related to in-person programming show on “Program Revenue” and “Program Costs”, reflecting the lunch event on April 12 for the Democratic state treasurer primary debate.

An extraordinary \$5K gift to fund future member dues assistance was booked to Deferred Revenue; we’ll take it into income as the assistance is granted. (Another \$5K in corporate sponsorship was received in May, as it applies to fall events, it too will be booked to Deferred Revenue.) This will “jump-start” our financials in 2024–25.

Because of that deferred revenue, as of today, our bank balance is \$9K and we have paid off our Line of Credit.

Membership has increased from the low of 348 at 12/31 to 407 at month-end, primarily due to the efforts of the Membership Committee.

Budgeting for 2024–25 will reflect input from committee leadership and the board of governors.

Full reporting on 2023–24 (after the May 31 fiscal year-end) should be completed in July 2024. The Form 990 preparation will begin soon after.

## City Club Operating Budget

	2 Years Ago	Last Year	This Year	This Year		This Year
	Full Year <b>2021-22</b> ACTUAL	Full Year <b>2022-23</b> ACTUAL	YTD <b>2023-24</b> ACTUAL	YTD <b>2023-24</b> BUDGET	(+/-)	Full Year <b>2023-24</b> BUDGET
	Jun '21 - May '22	Jun '22 - May '23	Jun '23 - Apr '24	Jun '23 - Apr '24	Var.	Jun '23 - May '24
<b>REVENUES</b>						
Indiv. Contribs./Ann'l Fund	39,791	25,331	12,953	9,273	40%	9,273
Corporate Sponsorships	34,246	16,301				
Foundation Grants	2,000	8,750				
Release of Restricted Funds		10,000				
In-Kind Gifts	920	1,000				
Membership—Indiv.	65,869	47,540	46,682	39,788	17%	43,654
Membership—Org.	2,000					
Program Revenue			1,173			
PPP Forgiveness Accrued	35,257					
Designated Funds	6,416	6,750	7,084	7,084		7,084
Endowment Draw	12,449	12,984	17,427	13,252		13,252
Miscellaneous Income	1	14				
	<b>198,950</b>	<b>128,671</b>	<b>85,320</b>	<b>69,397</b>	23%	<b>73,263</b>
<b>EXPENSES</b>						
Personnel	76,915	31,581	27,216	30,010	9%	33,029
Professional Services	53,595	165,398	1,900	2,800	32%	2,850
Rent	5,092	8,868	9,259	10,162	9%	10,162
Telephone & Tech	5,477	5,590	5,630	5,473	-3%	5,623
Insurance	4,977	5,153	5,217	5,266	1%	5,266
Printing/Copying	2,407	596		2,300		2,350
Postage	1,074	307		740		790
Programming Support	24,749	13,540	1,929	165		180
Program Costs			1,600			
Marketing, FR, & Sponsor	2,108	1,658	1,272	935	-36%	1,020
Grant-Specific Expenses						
In-Kind Offsets	920	1,000				
Bank Fees/Finance Charges	2,629	1,893	3,239	5,207	38%	5,701
Supplies	1,043	502	278	500	44%	550
Other (10 accounts)	3,527	3,426	3,462	5,370	36%	5,700
	<b>184,514</b>	<b>239,513</b>	<b>61,002</b>	<b>68,928</b>	11%	<b>73,221</b>
<b>NET — Surplus / (Deficit)</b>	<b>14,436</b>	<b>(110,842)</b>	<b>24,317</b>	<b>469</b>		<b>42</b>

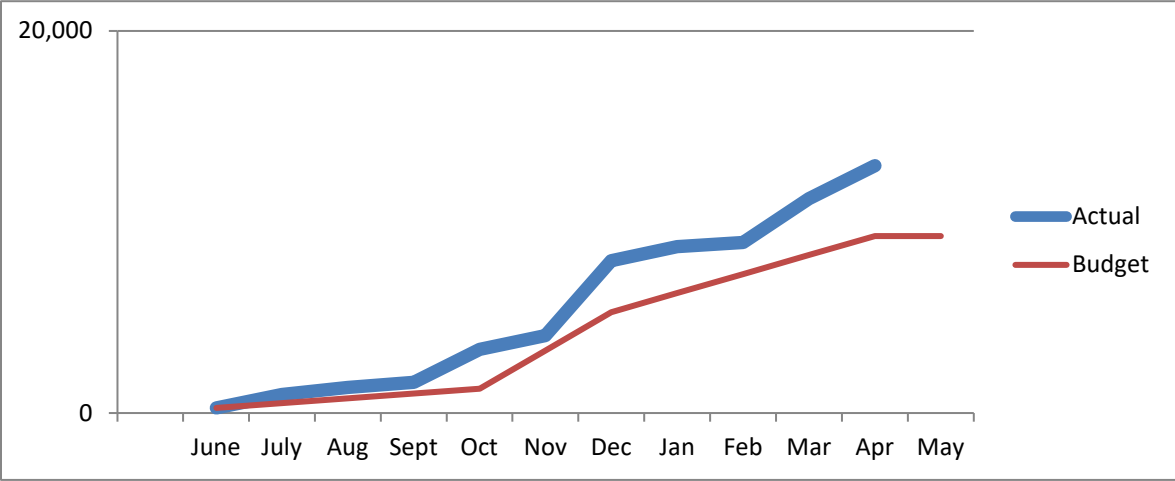
# City Club Balance Sheets

	<u>2 Years Ago</u>	<u>Last Year</u>	<u>This Year</u>
	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
	YEAR-END	YEAR-END	YTD
	May 31, 2022	May 31, 2023	Apr. 30, 2024
<b>ASSETS</b>			
Checking/Savings	95,757	21,005	5,676
Accounts Receivable	-	-	-
Other Current Assets	2,045	3,145	-
Fixed Assets—Net	-	4,306	4,306
General Endowment—OCF	335,701	317,085	317,085
Research Endowment—OCF	821,032	807,931	807,931
<b>Total Assets</b>	<b>1,254,534</b>	<b>1,153,472</b>	<b>1,134,998</b>
<b>LIABILITIES</b>			
Accounts Payable & CC	4,118	185	2,394
Accrued P/R, Vacation, & Benefits	-	-	-
Deferred Revenue	-	-	5,000
Line of Credit	-	50,000	-
Other Loans	-	-	-
<b>Total Liabilities</b>	<b>4,118</b>	<b>50,185</b>	<b>7,394</b>
<b>EQUITY FUND BALANCES</b>			
Unrestricted	77,664	(27,749)	(3,432)
Temporarily restricted—grants	16,020	6,020	6,020
Temporarily restricted—endowments	414,963	383,247	383,247
Permanently restricted—board	1,000	1,000	1,000
Permanently restricted—donors	740,769	740,769	740,769
<b>Total Equity / Fund Balances</b>	<b>1,250,416</b>	<b>1,103,287</b>	<b>1,127,605</b>
<b>Total Liabilities and Equity</b>	<b>1,254,534</b>	<b>1,153,472</b>	<b>1,134,998</b>

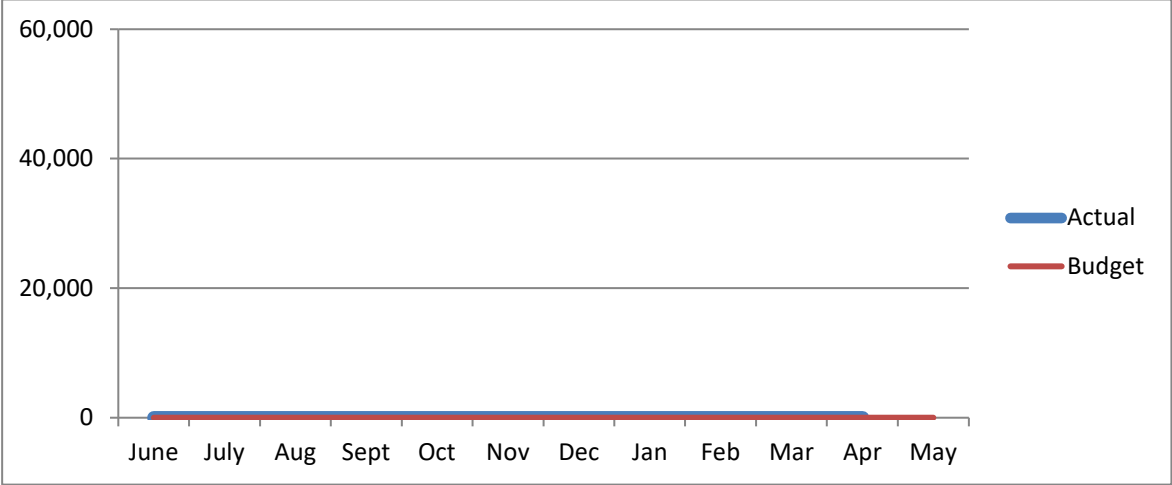
# City Club

## KEY REVENUE SOURCES YEAR-TO-DATE ACTUAL vs. BUDGET

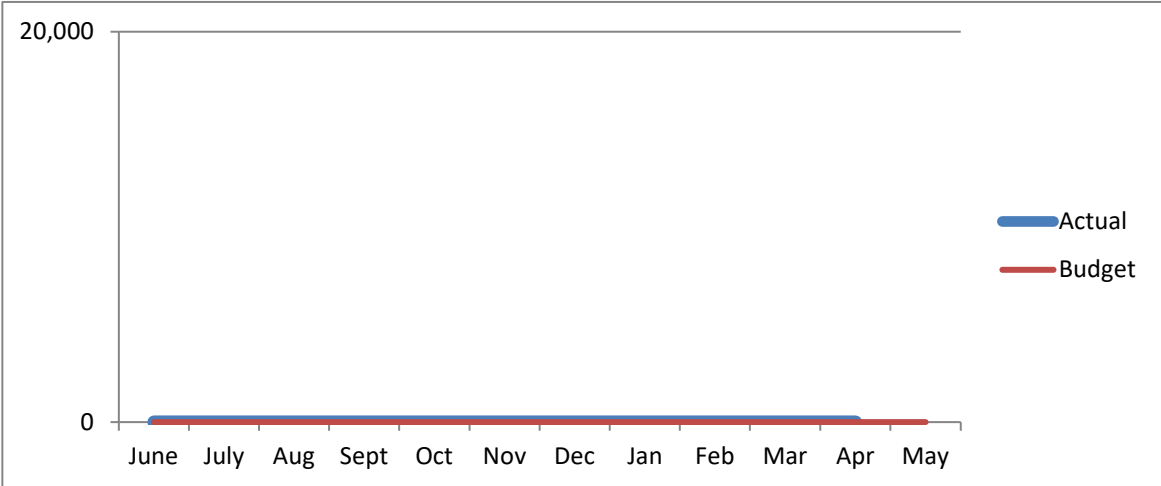
### Indiv. Contribs./Ann'l Fund



### Corporate Sponsorships



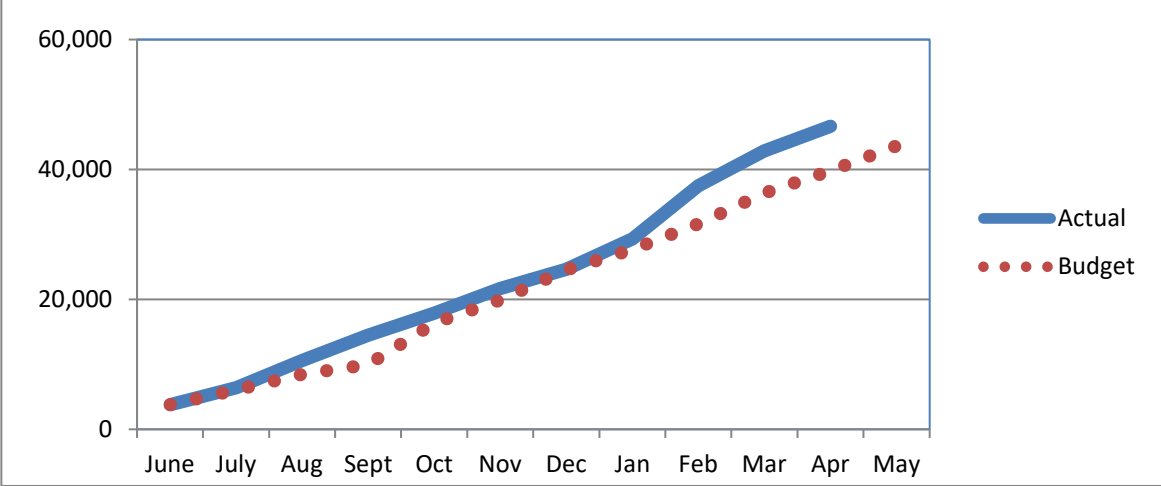
### Foundation Grants



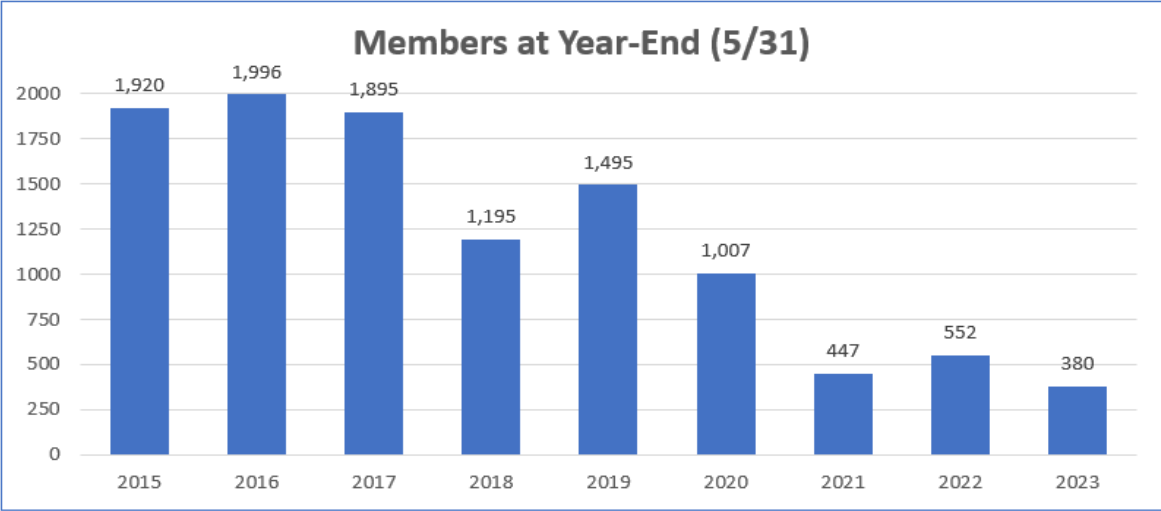
# City Club

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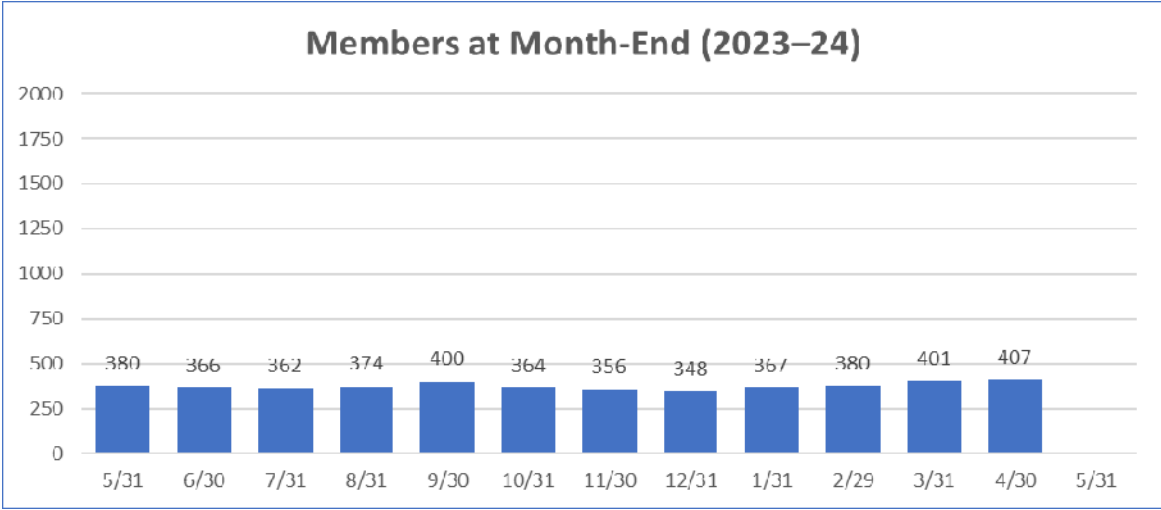
Membership Dues & Surcharges



Members at Year-End (5/31)



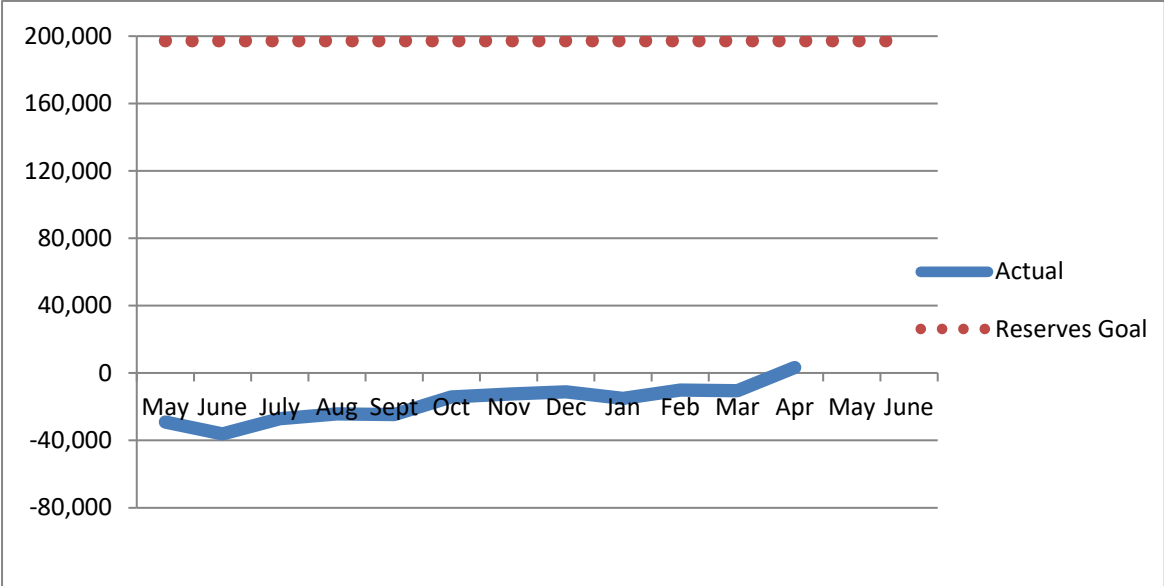
Members at Month-End (2023-24)



# City Club

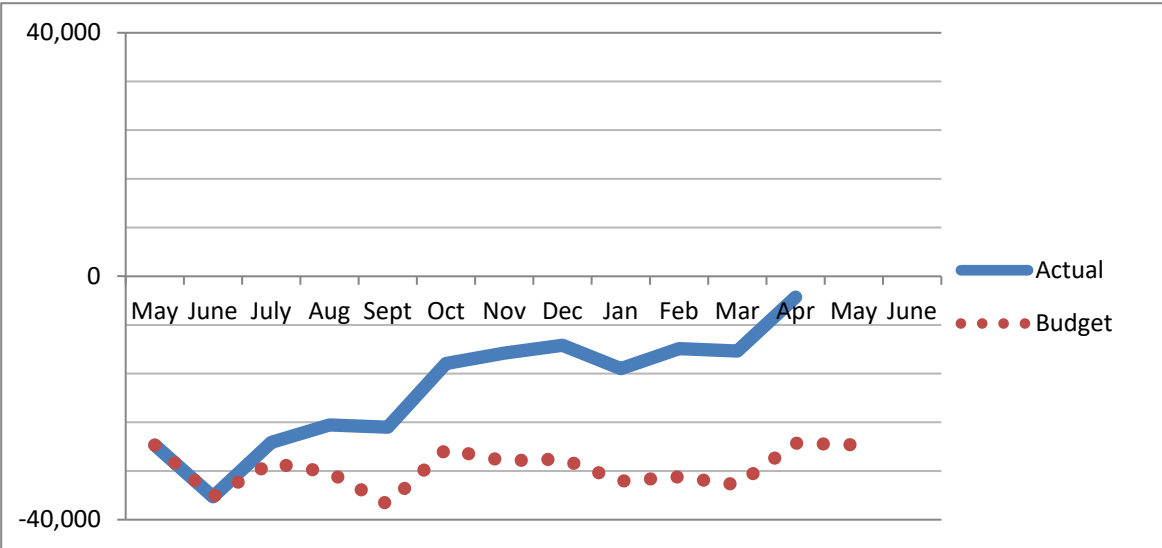
## KEY BALANCE SHEET ITEMS YEAR-TO-DATE ACTUAL vs. BUDGET

Net Cash (Cash less A/P & LOC)



This cash is "owned" by the unrestricted and restricted funds.

### Unrestricted Fund Balance



The Unrestricted Fund Balance is a close approximation of cash available for operations.