

Financial Report to the Board — 6/11/2024

City Club of Portland

Attached are the preliminary Operating Results for the 2023–24 fiscal year and the year-end Balance Sheet.

We finished the year with a surplus of \$24K. Revenue of \$19K above budget (membership dues/gifts and an unbudgeted draw on the Research Endowment), along with expenses of \$5K below budget (in various accounts), delivered the surplus.

As a result, we paid off the line of credit (eliminating the net balance of \$30K owed at the beginning of the year), with the help of some deferred revenue. We also nearly eliminated the negative Unrestricted Fund Balance (currently \$3K).

In a sense, we start the new fiscal year at near zero, rather than in the hole where we started last year (during the previous year the Unrestricted Fund Balance had decreased by \$105K).

Budgeting for 2024–25 will reflect input from committee leadership and the board of governors; it is expected to reflect incremental increases in membership dues, corporate sponsorship, contributions, and programming activity and remain balanced.

However, cash flow may run negative during the summer months (financed by our credit line), before going positive in the fall.

Membership has increased from the low of 348 at 12/31 to 423 at year-end, a 20% increase reflecting the efforts of the Membership Committee in recruiting, retention, and recovery.

Final operating results, the updated balance sheet, and full reporting on 2023–24 should be completed in July 2024, after the Oregon Community Foundation sends statements with our endowment activity and balances and we close our books. (The reporting will then reach Club members through our Annual Report.) The IRS Form 990 preparation will begin soon after.

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City Club Operating Budget

	PRELIMINARY				
	2 Years Ago	Last Year	This Year	This Year	
	Full Year 2021-22	Full Year 2022-23	Full Year 2023-24	Full Year 2023-24	(+/-)
	ACTUAL Jun '21 - May '22	ACTUAL Jun '22 - May '23	ACTUAL Jun '23 - May '24	BUDGET Jun '23 - May '24	Var.
REVENUES					
Indiv. Contribs./Ann'l Fund	39,791	25,331	13,565	9,273	46%
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	52,692	43,654	21%
Membership—Org.	2,000				
Program Revenue			1,173		
PPP Forgiveness Accrued	35,257				
Designated Funds	6,416	6,750	7,084	7,084	
Endowment Draw	12,449	12,984	17,427	13,252	
Miscellaneous Income	1	14			
	198,950	128,671	91,942	73,263	25%
EXPENSES					
Personnel	76,915	31,581	33,538	33,029	-2%
Professional Services	53,595	165,398	1,900	2,850	33%
Rent	5,092	8,868	8,835	10,162	13%
Telephone & Tech	5,477	5,590	5,737	5,623	-2%
Insurance	4,977	5,153	5,217	5,266	1%
Printing/Copying	2,407	596		2,350	
Postage	1,074	307		790	
Programming Support	24,749	13,540	2,035	180	
Program Costs			1,600		
Marketing, FR, & Sponsor	2,108	1,658	1,396	1,020	-37%
Grant-Specific Expenses					
In-Kind Offsets	920	1,000			
Bank Fees/Finance Charges	2,629	1,893	3,418	5,701	40%
Supplies	1,043	502	278	550	49%
Other (10 accounts)	3,527	3,426	3,697	5,700	35%
	184,514	239,513	67,651	73,221	8%
NET — Surplus / (Deficit)	14,436	(110,842)	24,291	42	

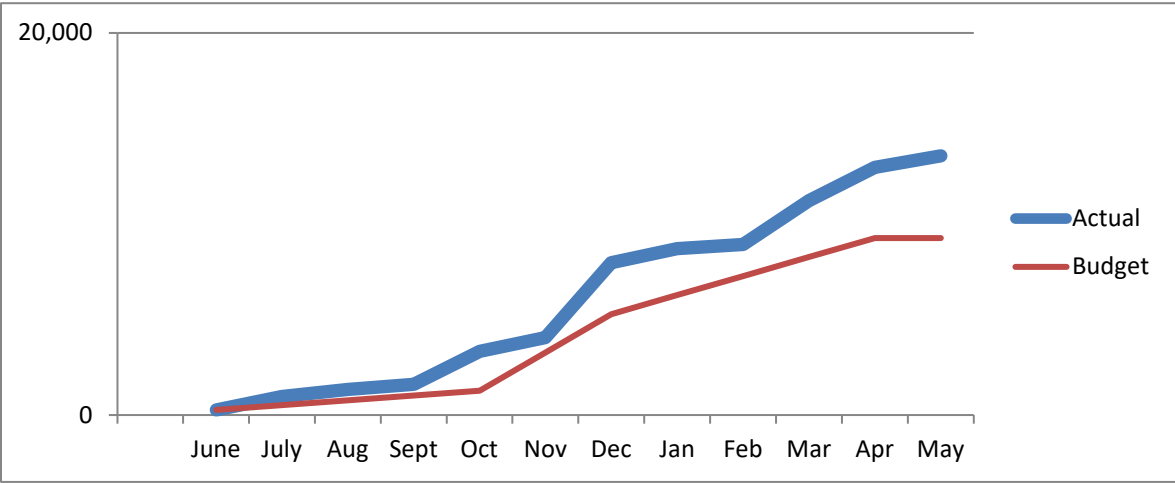
City Club Balance Sheets

	<u>2 Years Ago</u>	<u>Last Year</u>	<u>This Year</u>
	2021-22	2022-23	2023-24
	YEAR-END	YEAR-END	YEAR-END
	<u>May 31, 2022</u>	<u>May 31, 2023</u>	<u>May 31, 2024</u>
ASSETS			
Checking/Savings	95,757	21,005	9,221
Accounts Receivable	-	-	-
Other Current Assets	2,045	3,145	424
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
Total Assets	<u>1,254,534</u>	<u>1,153,472</u>	<u>1,138,967</u>
LIABILITIES			
Accounts Payable & CC	4,118	185	1,389
Accrued P/R, Vacation, & Benefits	-	-	-
Deferred Revenue	-	-	10,000
Line of Credit	-	50,000	-
Other Loans	-	-	-
Total Liabilities	<u>4,118</u>	<u>50,185</u>	<u>11,389</u>
EQUITY FUND BALANCES			
Unrestricted	77,664	(27,749)	(3,458)
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
Total Equity / Fund Balances	<u>1,250,416</u>	<u>1,103,287</u>	<u>1,127,579</u>
Total Liabilities and Equity	1,254,534	1,153,472	1,138,967

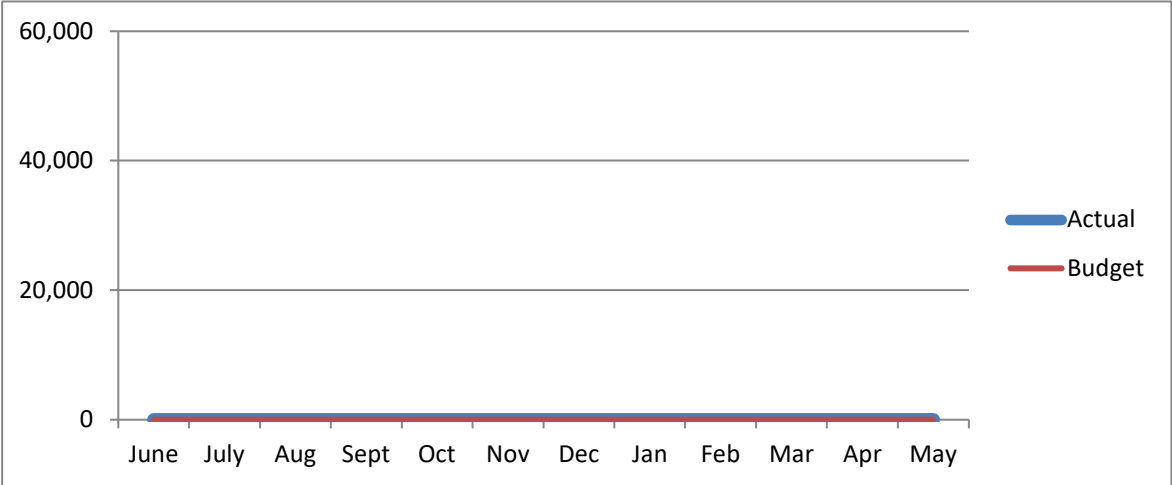
City Club

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

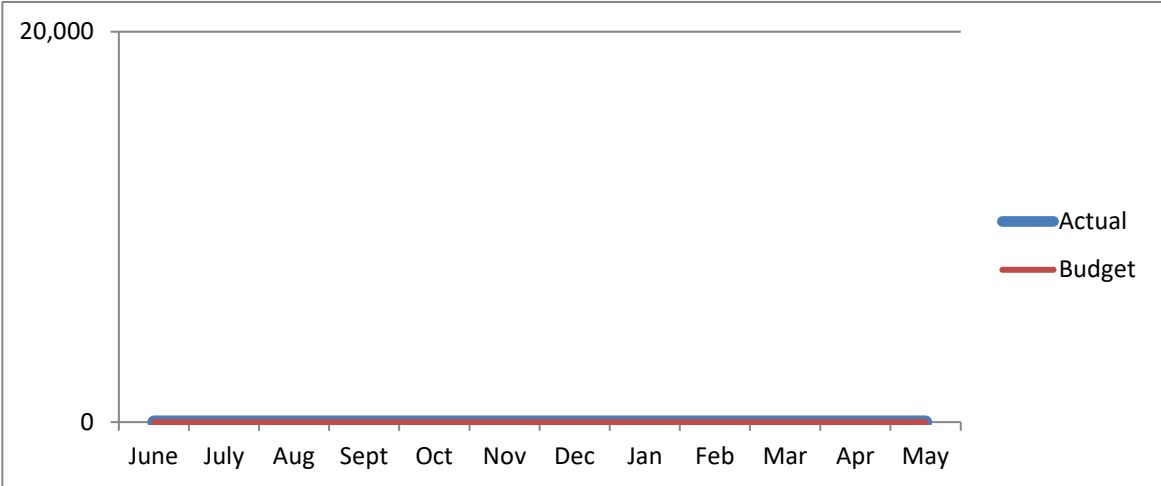
Indiv. Contribs./Ann'l Fund



Corporate Sponsorships



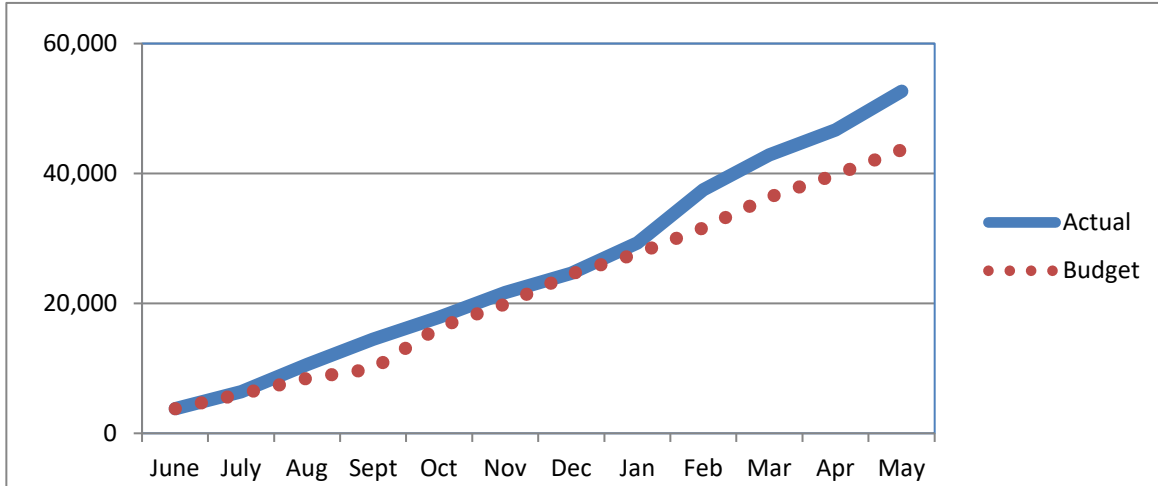
Foundation Grants



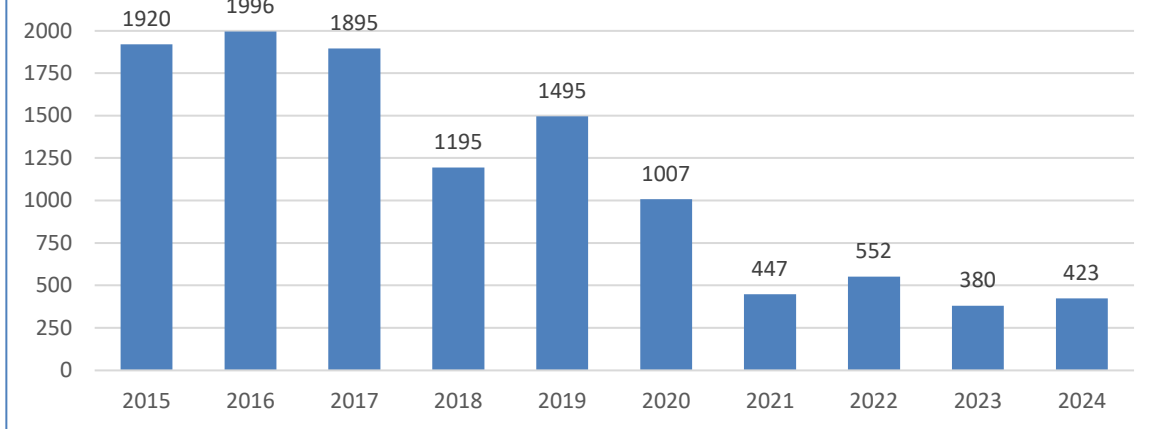
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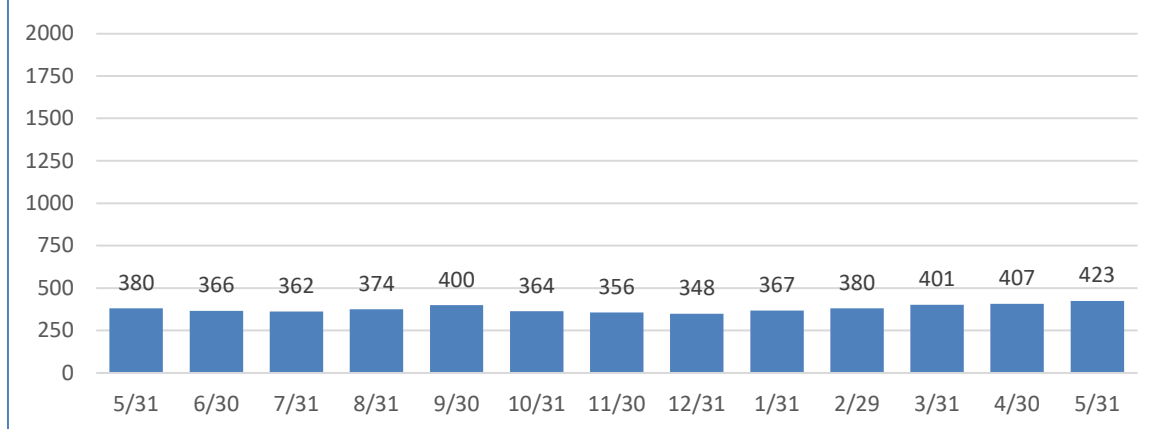
Membership Dues & Surcharges



Members at Year-End (5/31)



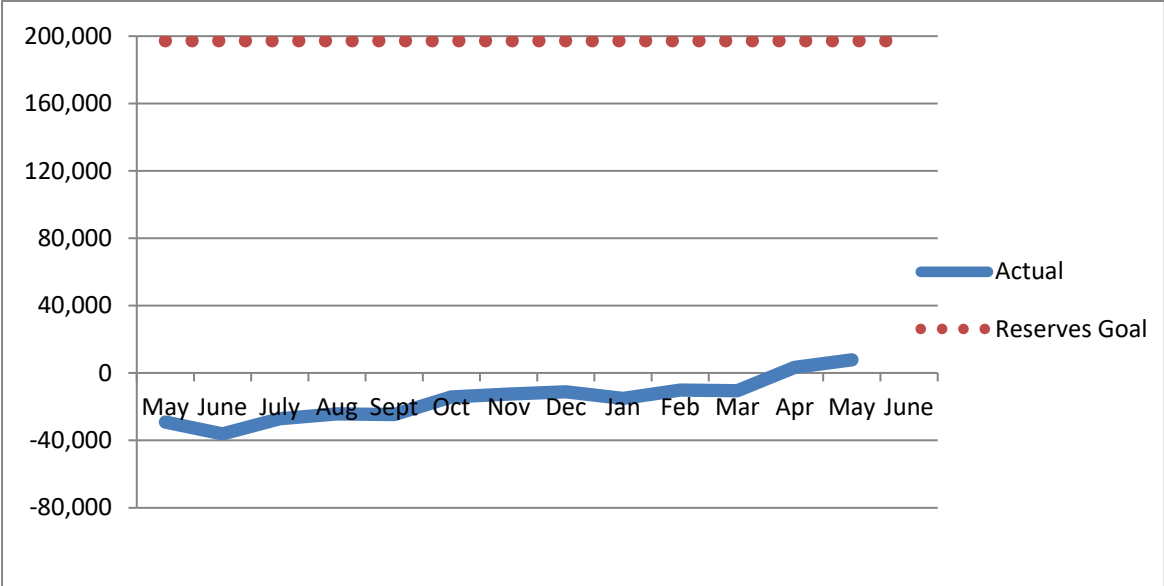
Members at Month-End (2023-24)



City Club

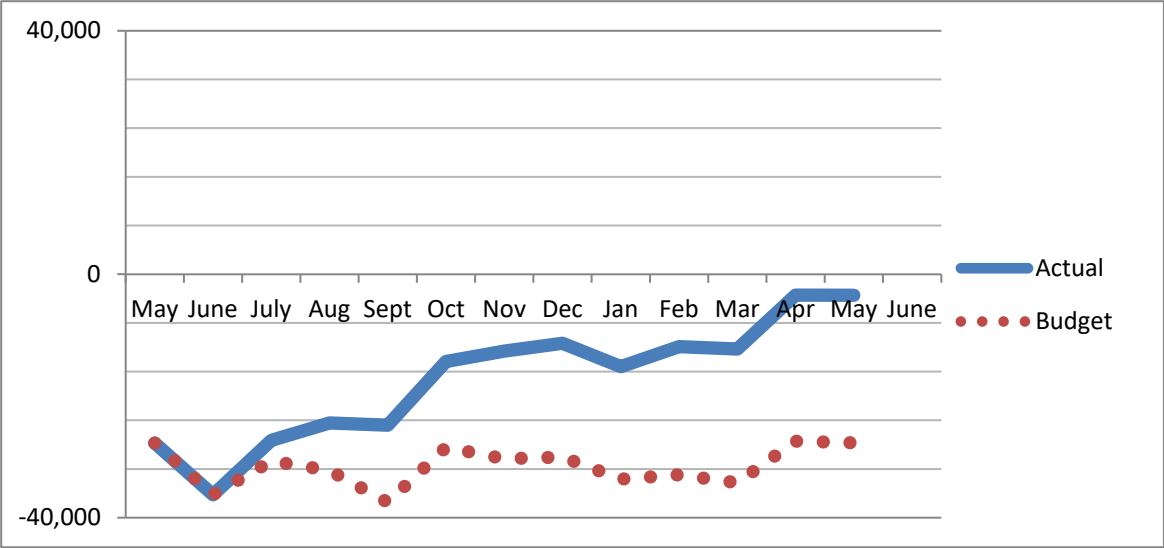
KEY BALANCE SHEET ITEMS YEAR-TO-DATE ACTUAL vs. BUDGET

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.