

## Financial Report to the Board — 10/5/2024

### City Club of Portland

Attached are the Operating Results for September YTD (four months into the fiscal year) and the month-end Balance Sheet.

It includes the proposed budget for 2024–25; more on that below. (The budget uses actual results for June–September, so there are no variances YTD.)

As with the budget, the largest expenses YTD are personnel (Kayla), programming support (events), and overhead.

Some expenses are front-loaded to the early part of the year (e.g., insurance), so we tapped the credit line at the end of September. However, after month-end the semi-annual endowment distribution allowed us to pay off the line yesterday.

As of today, our cash balance is about \$3,000.

Our Form 990 for 2023-24 has been filed; a copy is available in the shared drive: CCOP Board of Governors—Archive | Financial Reports | 2023-24 Reports.

## **2024–25 BUDGET**

The far-right column of the Operating Results statement presents the summary of the full-year budget for the 2024–25 proposed by the Finance Committee. Input has been received by leaders of internal committees and boards. It shows a small (\$3K) surplus.

Key assumptions include:

### **Revenues**

- Individual Fund: \$30K. This is about double the amount from last year, when we did no asking at all. This year we have a positive story to tell and plans for a campaign. While our target may well be higher, this is a reasonable budget.
- Corporate Sponsorship: \$30K. A third is in hand; the resumption of regular programming makes the case for support even stronger. Contacts made in 2024 may well bear ample fruit in 2025.
- Membership: Steady-state level only (no losses and no gains). This is a conservative assumption.
- Program Revenue: Mostly offset by Program Costs (lunches), so it's actually a small margin.
- Endowment and Designated Funds: As calculated by OCF, plus \$4K for Research.

### **Expenses**

- Personnel: Kayla at 30 hours/week.
- Programming Support: Venue rental, sound/recording, and related costs for 12 more events.
- Overhead: Steady-state...mostly rent, phone, insurance.
- Other expenses: Include IT subscriptions, supplies, meetings, research, taxes, payroll expenses.

The Finance Committee wishes to convey that the budget and actuals do not reflect the value of in-kind services rendered by volunteers (e.g., Ted and Chris) performing tasks usually done by paid staff. Those include membership relations, database management, basic financial/office administration, event logistics, and development support. If the Club were to hire an office manager to cover these tasks, the cost would likely add at least \$40K to the budget.

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# City Club Operating Budget

	<b>DRAFT</b>				
	2 Years Ago	Last Year	This year	This year	This Year
	Full Year <b>2022-23</b>	Full Year <b>2023-24</b>	YTD <b>2024-25</b>	YTD <b>2024-25</b>	Full Year <b>2024-25</b>
	ACTUAL	ACTUAL	ACTUAL	BUDGET (+/-)	BUDGET
	Jun '22 - May '23	Jun '23 - May '24	Jun '24 - Sep '24	Jun '24 - Sep '24	Jun '24 - May '25
<b>REVENUES</b>					
Indiv. Contribs./Ann'l Fund	25,331	13,565	5,204	5,204	30,000
Corporate Sponsorships	16,301		10,000	10,000	30,000
Foundation Grants	8,750				
Release of Restricted Funds	10,000				
In-Kind Gifts	1,000				
Membership—Indiv.	47,540	52,692	16,482	16,482	58,839
Program Revenue		1,173			12,000
Designated Funds	6,750	7,084	7,440	7,440	7,440
Endowment Draw	12,984	17,427			17,602
Miscellaneous Income	14				
	<b>128,671</b>	<b>91,942</b>	<b>39,126</b>	<b>39,126</b>	<b>155,881</b>
<b>EXPENSES</b>					
Personnel	31,581	33,538	23,954	23,954	72,016
Professional Services	165,398	1,900	200	200	2,000
Rent	8,868	8,835	5,600	5,600	9,636
Telephone & Tech	5,590	5,737	840	840	5,732
Insurance	5,153	5,217	5,440	5,440	5,440
Printing/Copying	596				400
Postage	307				400
Programming Support	13,540	2,035	10,501	10,501	32,601
Program Costs		1,600			10,000
Marketing, FR, & Sponsor	1,658	1,405	575	575	2,275
In-Kind Offsets	1,000				
Bank Fees/Finance Charges	1,893	3,418	784	784	2,338
Supplies	502	278	195	195	1,595
Other (10 accounts)	3,426	3,944	2,004	2,004	8,094
	<b>239,513</b>	<b>67,907</b>	<b>50,092</b>	<b>50,092</b>	<b>152,526</b>
<b>NET — Surplus / (Deficit)</b>	<b>(110,842)</b>	<b>24,035</b>	<b>(10,966)</b>	<b>(10,966)</b>	<b>3,355</b>

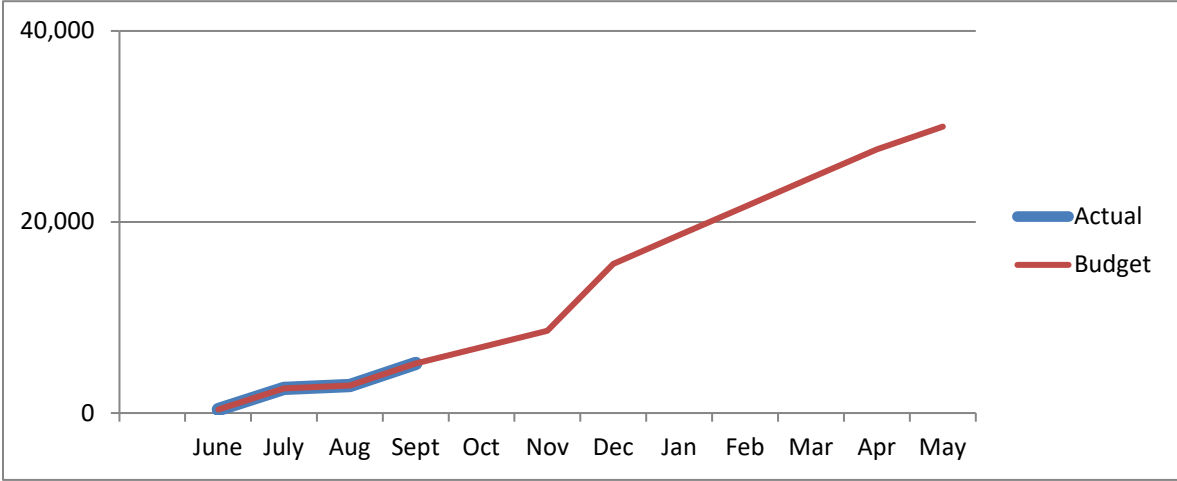
# City Club Balance Sheets

	2 Years Ago	Last Year	This Year
	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	YEAR-END	YEAR-END	YTD
	May 31, 2023	May 31, 2024	Sep 30, 2024
<b>ASSETS</b>			
Checking/Savings	21,005	9,221	548
Accounts Receivable	-	-	-
Other Current Assets	3,145	424	-
Fixed Assets—Net	4,306	3,445	3,445
General Endowment—OCF	317,085	341,216	341,216
Research Endowment—OCF	807,931	902,167	902,167
<b>Total Assets</b>	<b>1,153,472</b>	<b>1,256,473</b>	<b>1,247,376</b>
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<b>LIABILITIES</b>			
Accounts Payable & CC	185	1,645	1,614
Accrued P/R, Vacation, & Benefits	-	-	-
Deferred Revenue	-	10,000	5,000
Line of Credit	50,000	-	6,900
Other Loans	-	-	-
<b>Total Liabilities</b>	<b>50,185</b>	<b>11,645</b>	<b>13,514</b>
 <b>EQUITY FUND BALANCES</b>			
Unrestricted	(27,749)	(4,575)	(15,541)
Temporarily restricted—grants	6,020	6,020	6,020
Temporarily restricted—endowments	383,247	501,614	501,614
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>1,103,287</b>	<b>1,244,828</b>	<b>1,233,862</b>
 <b>Total Liabilities and Equity</b>	<b>1,153,472</b>	<b>1,256,473</b>	<b>1,247,376</b>

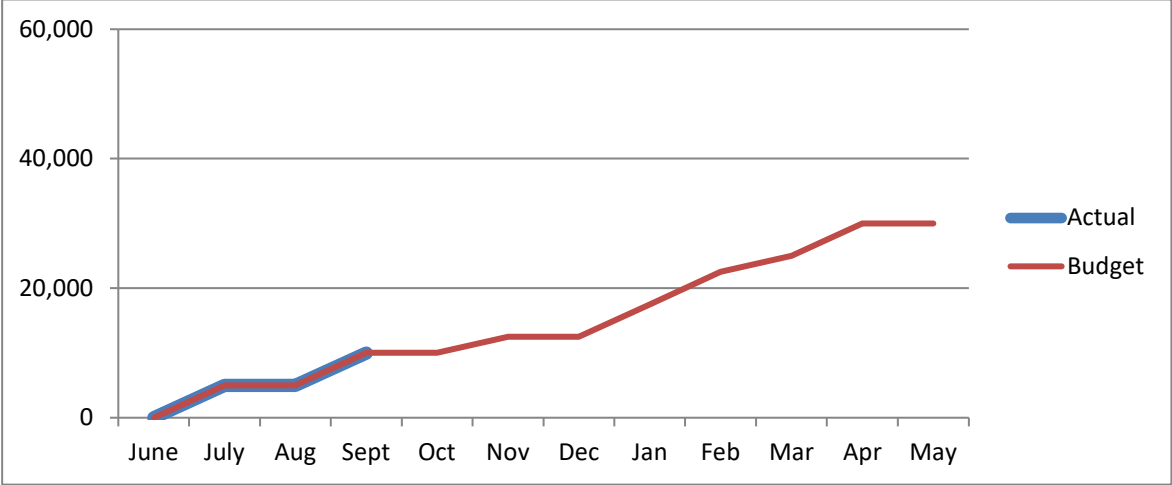
# City Club

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

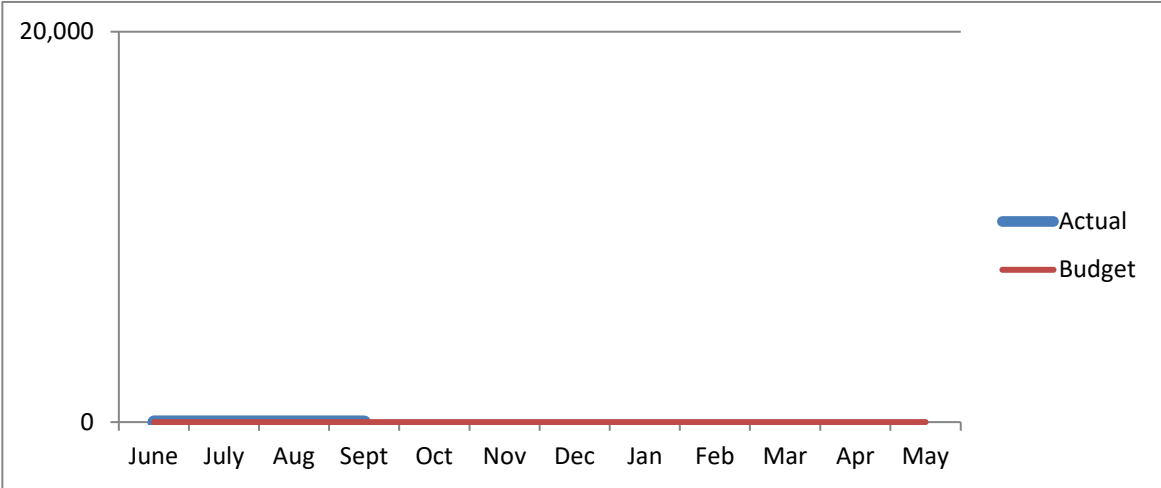
### Indiv. Contribs./Ann'l Fund



### Corporate Sponsorships



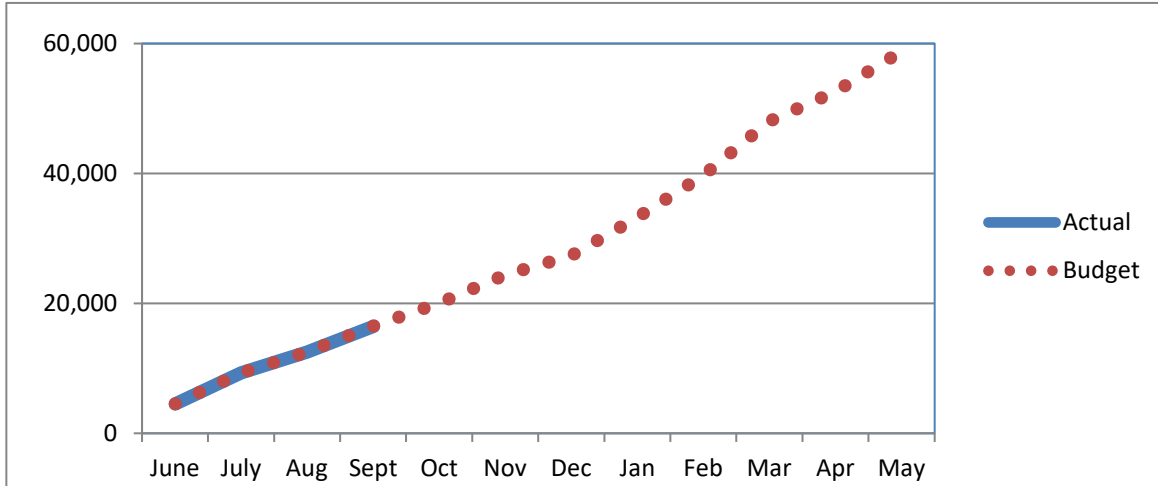
### Foundation Grants



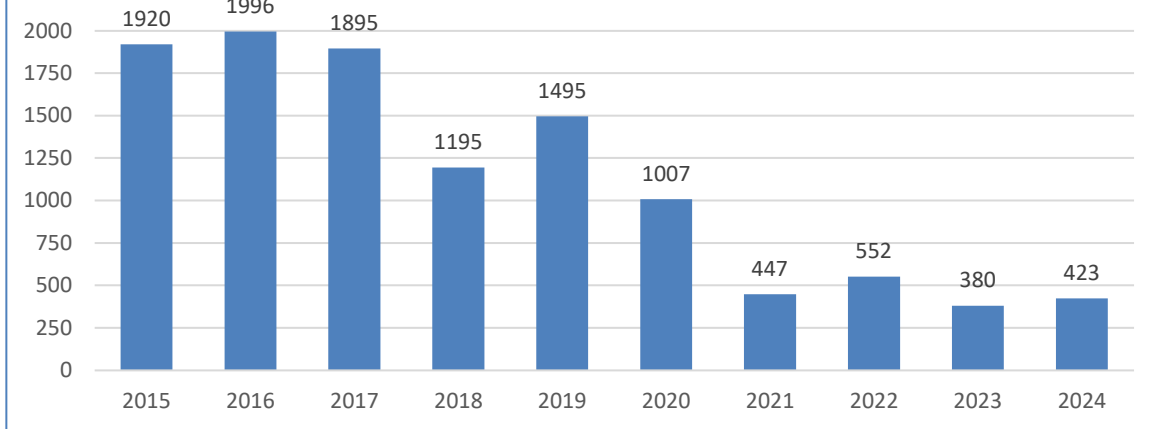
# City Club

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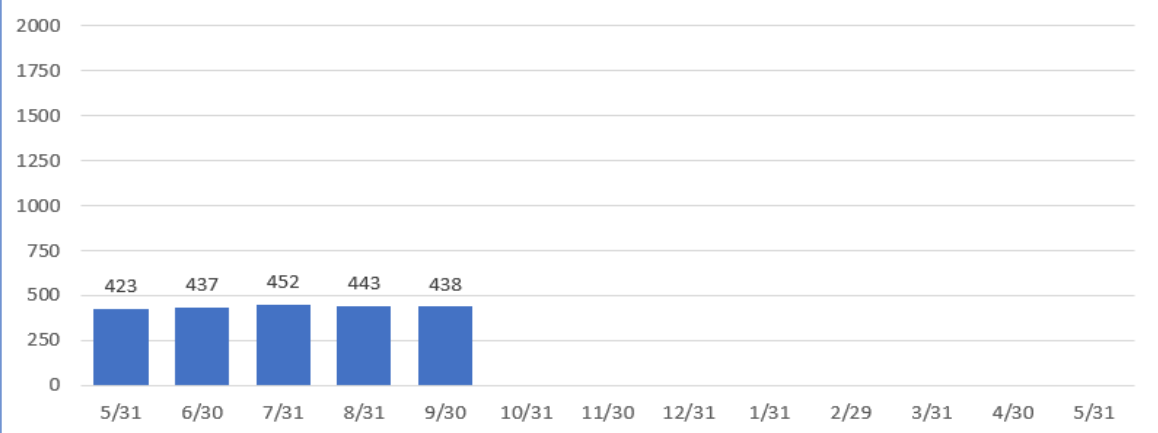
Membership Dues & Surcharges



Members at Year-End (5/31)



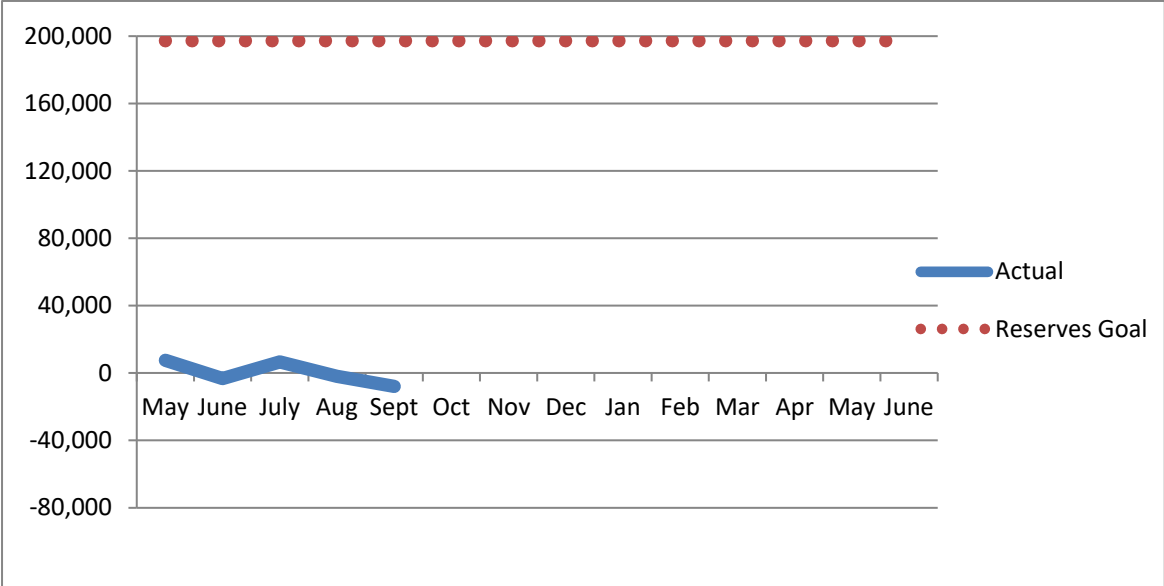
Members at Month-End (2024-25)



# City Club

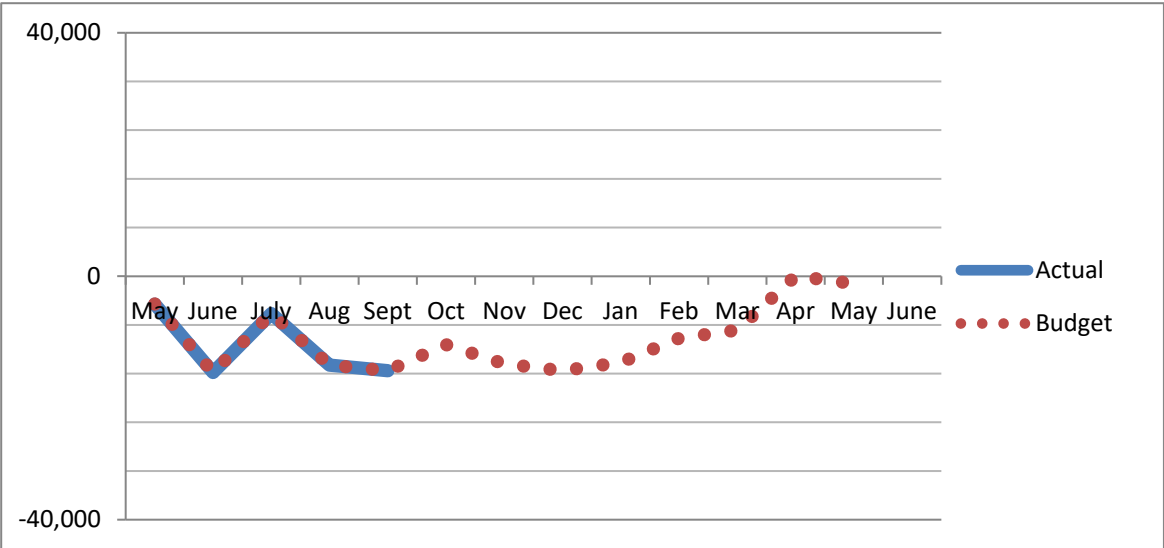
## KEY BALANCE SHEET ITEMS YEAR-TO-DATE ACTUAL vs. BUDGET

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.