

## Financial Report to the Board — 1/6/2024

### City Club of Portland

Attached are the Operating Results for December YTD and the month-end Balance Sheet.

It contains no surprises and nominal good news. Higher membership dues/gifts and significantly lower payroll expenses (Kayla has spent fewer hours on the Club) made December YTD net-positive and ahead of budget by \$18K (however, much of that variance will be consumed in the coming months as Kayla's time increases).

The approved baseline budget represents expected amounts "to keep the lights on". It shows a break-even bottom line for the full year, without paying down the line of credit. Additions to expenses should be made as corresponding additions to revenues are identified.

As of today, our bank balance is \$6K and the amount due on our Line of Credit is \$15K (down from \$50K at the beginning of the year because of our current surplus). However, we will likely have to tap the line to fund expenses through the end of the fiscal year in May.

Membership is just under 350. Expect a briefing on our endowments soon.

# City Club Operating Budget

	2 Years Ago	Last Year	This Year	This Year		This Year
	Full Year 2021-22 ACTUAL Jun '21 - May '22	Full Year 2022-23 ACTUAL Jun '22 - May '23	YTD 2023-24 ACTUAL Jun '23 - Dec '23	YTD 2023-24 BUDGET Jun '23 - Dec '23	(+/-) Var.	Full Year 2023-24 BUDGET Jun '23 - May '24
<b>REVENUES</b>						
Indiv. Contribs./Ann'l Fund	39,791	25,331	7,975	5,273	51%	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	24,630	24,507	1%	43,654
Membership—Org.	2,000					
Program Revenue						
PPP Forgiveness Accrued	35,257					
Designated Funds	6,416	6,750	7,084	7,084		7,084
Endowment Draw	12,449	12,984	6,626	6,626		13,252
Miscellaneous Income	1	14				
	<b>198,950</b>	<b>128,671</b>	<b>46,314</b>	<b>43,490</b>	<b>6%</b>	<b>73,263</b>
<b>EXPENSES</b>						
Personnel	76,915	31,581	8,481	18,510	54%	33,029
Professional Services	53,595	165,398	1,650	2,600	37%	2,850
Rent	5,092	8,868	7,453	8,353	11%	10,162
Telephone & Tech	5,477	5,590	1,394	1,273	-9%	5,623
Insurance	4,977	5,153	5,217	5,266	1%	5,266
Printing/Copying	2,407	596		1,200		2,350
Postage	1,074	307		420		790
Programming Support	24,749	13,540	269	105	-156%	180
Luncheon Costs						
Marketing, FR, & Sponsor	2,108	1,658	653	595	-10%	1,020
Grant-Specific Expenses						
In-Kind Offsets	920	1,000				
Bank Fees/Finance Charges	2,629	1,893	2,262	3,237	30%	5,701
Supplies	1,043	502		300	100%	550
Other (10 accounts)	3,527	3,426	2,544	3,680	31%	5,700
	<b>184,514</b>	<b>239,513</b>	<b>29,923</b>	<b>45,538</b>	<b>34%</b>	<b>73,221</b>
<b>NET — Surplus / (Deficit)</b>	<b>14,436</b>	<b>(110,842)</b>	<b>16,391</b>	<b>(2,049)</b>		<b>42</b>

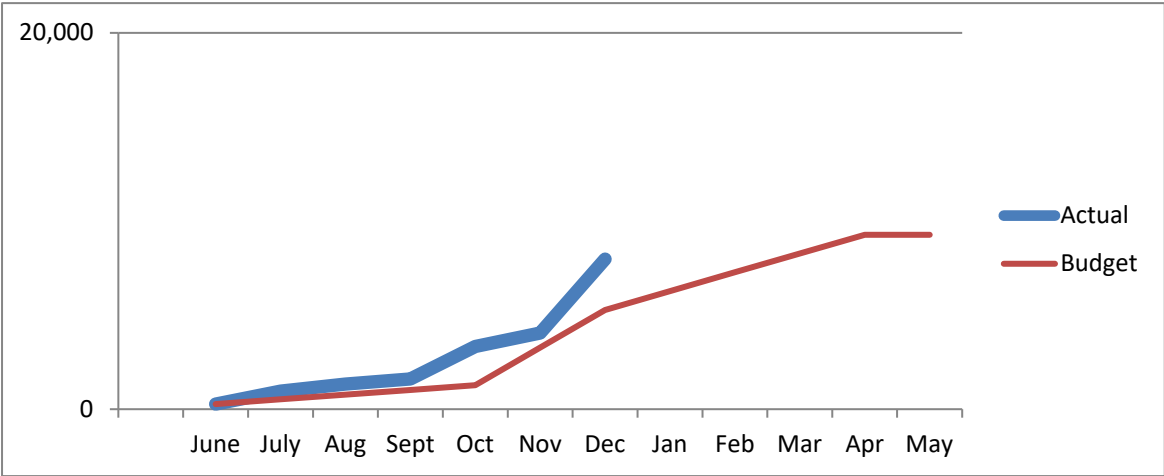
# City Club Balance Sheets

	2 Years Ago	Last Year	This Year
	2021-22 YEAR-END May 31, 2022	2022-23 YEAR-END May 31, 2023	2023-24 YTD Dec 31, 2023
<b>ASSETS</b>			
Checking/Savings	95,757	21,005	4,395
Accounts Receivable	-	-	-
Other Current Assets	2,045	3,145	1,600
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>1,135,317</b>
<b>LIABILITIES</b>			
Accounts Payable & CC	4,118	185	638
Accrued P/R, Vacation, & Benefits	-	-	-
Deferred Revenue	-	-	-
Line of Credit	-	50,000	15,000
Other Loans	-	-	-
<b>Total Liabilities</b>	<b>4,118</b>	<b>50,185</b>	<b>15,638</b>
<b>EQUITY FUND BALANCES</b>			
Unrestricted	77,664	(27,749)	(11,358)
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>1,119,679</b>
<b>Total Liabilities and Equity</b>	<b>1,254,534</b>	<b>1,153,472</b>	<b>1,135,317</b>

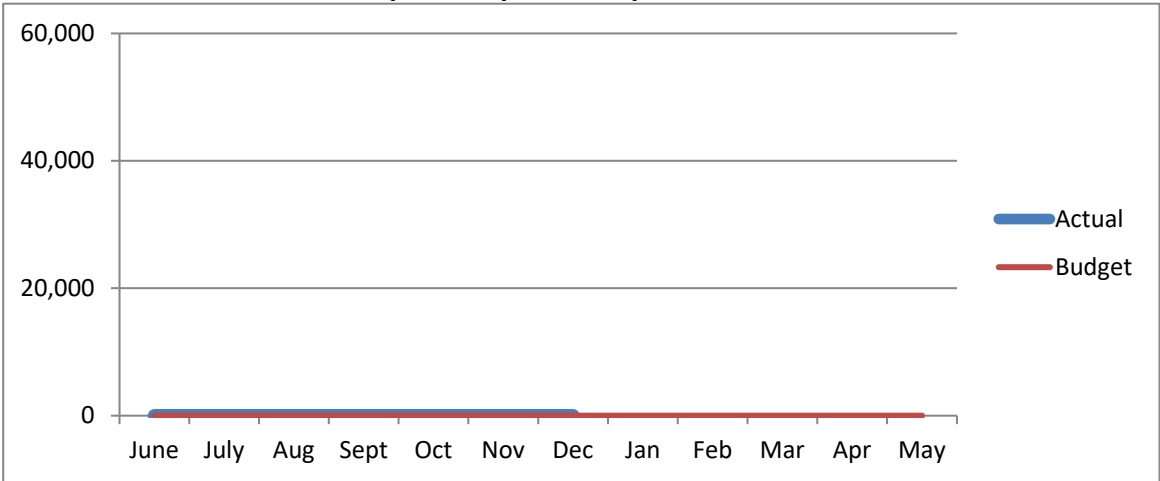
# City Club

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

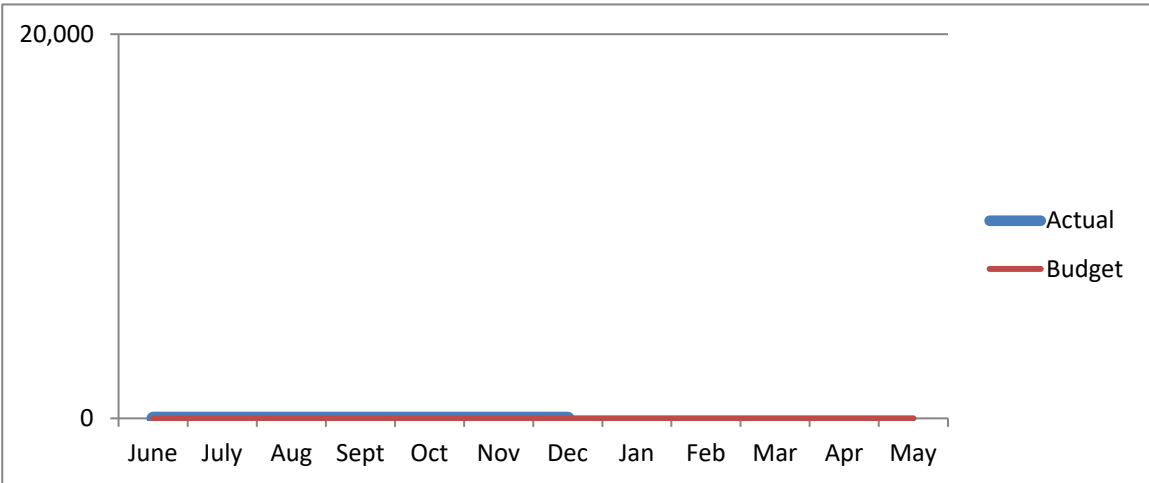
Indiv. Contribs./Ann'l Fund



Corporate Sponsorships



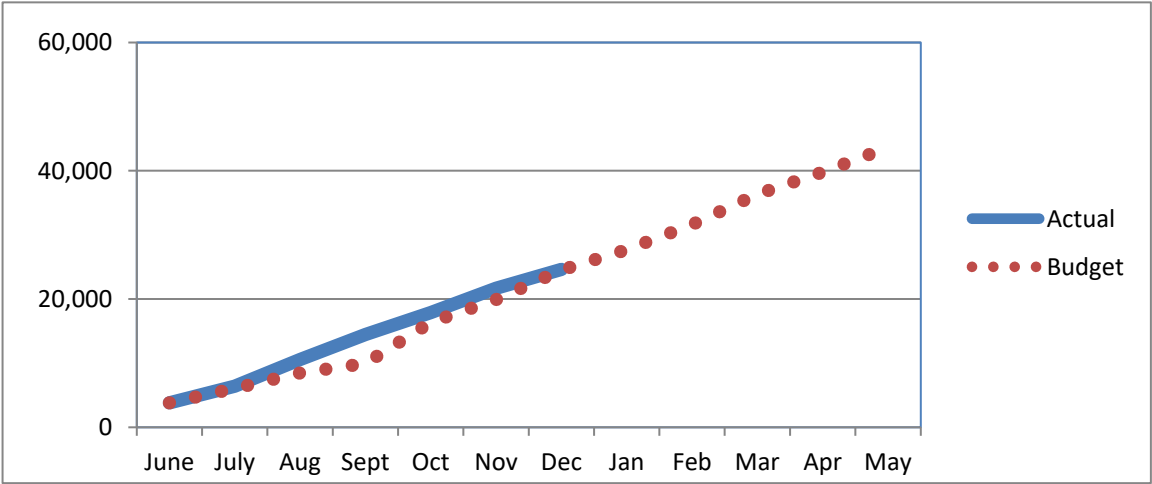
Foundation Grants



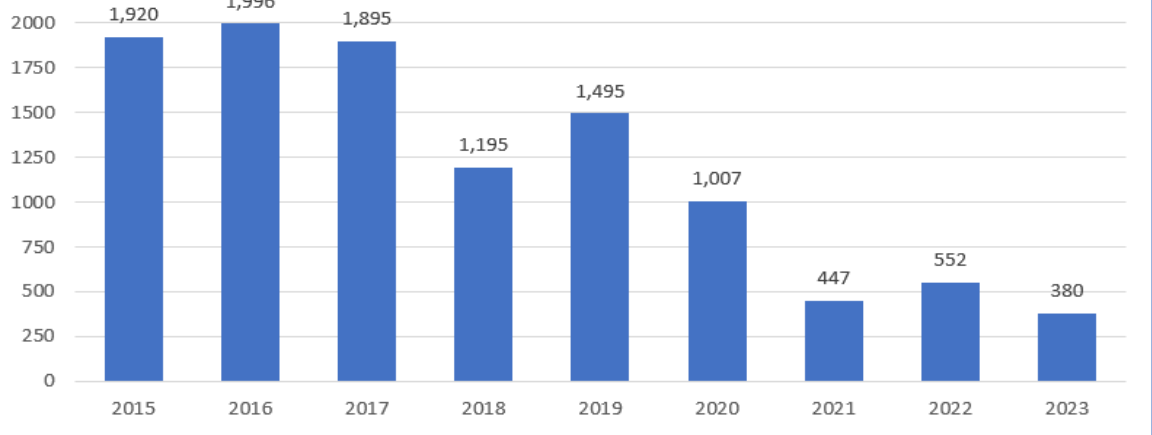
City Club

KEY REVENUE SOURCES  
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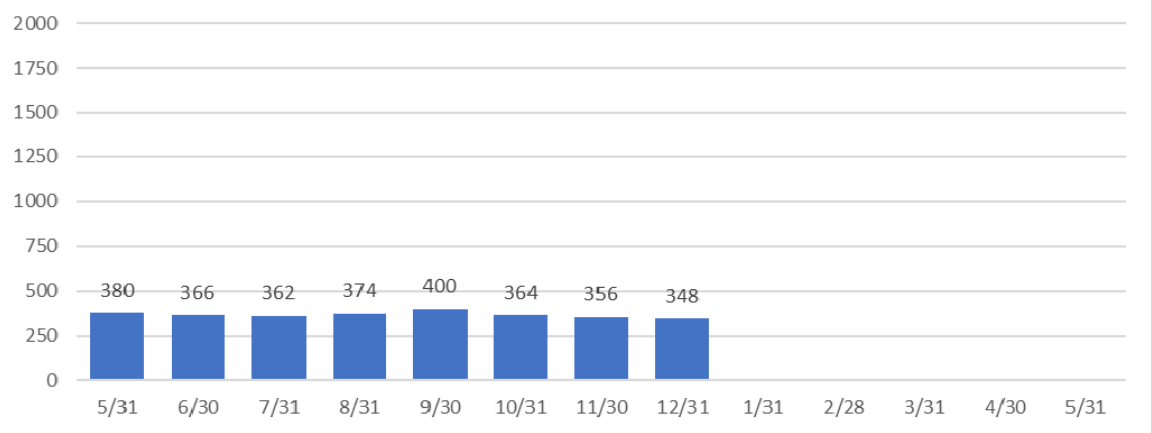
Membership Dues & Surcharges



Members at Year-End (5/31)



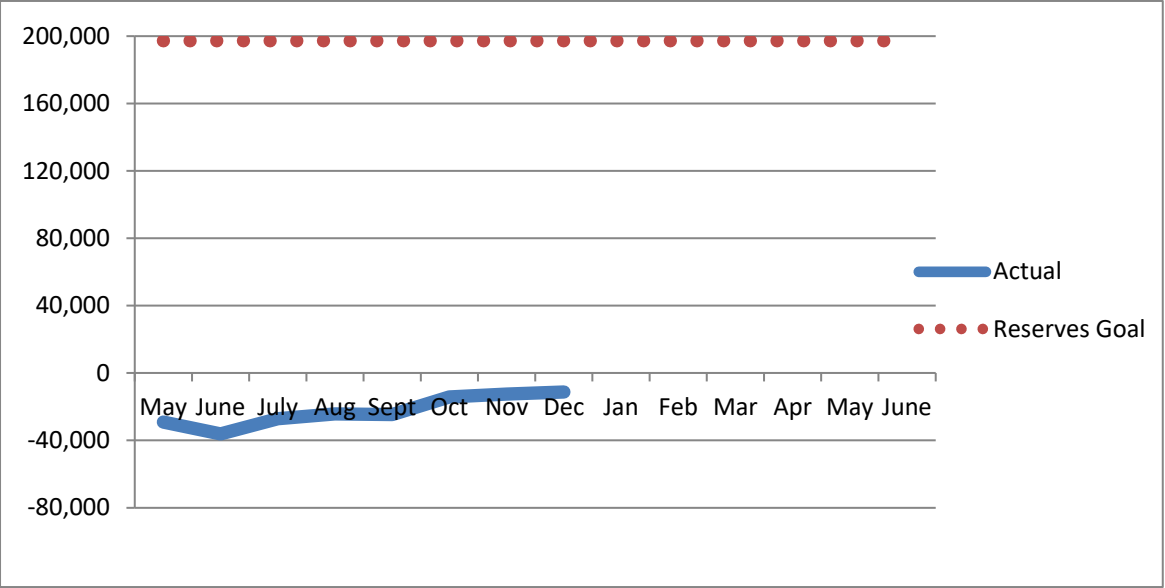
Members at Month-End (2023–24)



# City Club

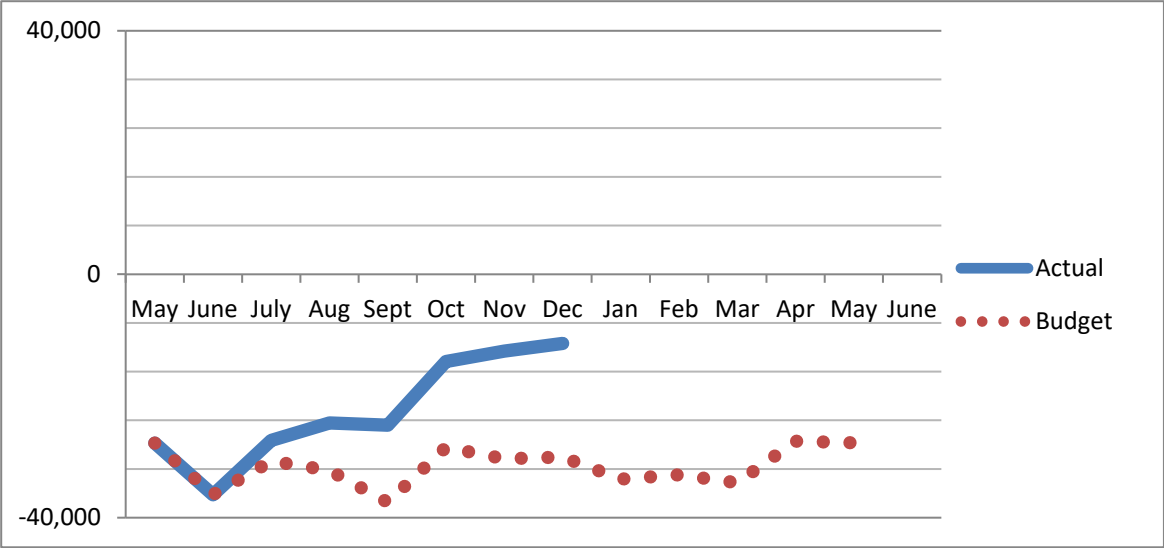
## KEY BALANCE SHEET ITEMS YEAR-TO-DATE ACTUAL vs. BUDGET

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.