

Financial Report to the Board — 2/10/2024

City Club of Portland

Attached are the Operating Results for January 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) again made January 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 has increased from the low of 348 at 12/31, to 362 at month-end, and to 378 today, primarily due to the efforts of the Membership Committee.

Our website is now publishing this report to our members and the public. Our website also now publishes the past ten years' IRS Form 990 (tax returns) and annual reports from 1999–2000 through 2022–23, fulfilling our responsibility to disclose our financial results to members and providing transparency to the public. The annual reports also fulfill the yearly reporting of our endowment results and status required by our endowment policies.

City Club Operating Budget

	2 Years Ago	Last Year	This Year	This Year		This Year
	Full Year	Full Year	YTD	YTD		Full Year
	2021-22	2022-23	2023-24	2023-24	(+/-)	2023-24
	ACTUAL	ACTUAL	ACTUAL	BUDGET	Var.	BUDGET
Jun '21 - May '22	Jun '22 - May '23	Jun '23 - Jan '24	Jun '23 - Jan '24		Jun '23 - May '24	
REVENUES						
Indiv. Contribs./Ann'l Fund	39,791	25,331	8,710	6,273	39%	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	29,299	27,678	6%	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				
	198,950	128,671	51,719	47,661	9%	73,263
EXPENSES						
Personnel	76,915	31,581	12,833	21,385	40%	33,029
Professional Services	53,595	165,398	1,750	2,650	34%	2,850
Rent	5,092	8,868	7,453	8,353	11%	10,162
Telephone & Tech	5,477	5,590	5,193	5,023	-3%	5,623
Insurance	4,977	5,153	5,217	5,266	1%	5,266
Printing/Copying	2,407	596		1,250		2,350
Postage	1,074	307		470		790
Programming Support	24,749	13,540	375	120	-213%	180
Program Costs			500			
Marketing, FR, & Sponsor	2,108	1,658	747	680	-10%	1,020
Grant-Specific Expenses						
In-Kind Offsets	920	1,000				
Bank Fees/Finance Charges	2,629	1,893	2,415	3,710	35%	5,701
Supplies	1,043	502		350	100%	550
Other (10 accounts)	3,527	3,426	2,663	4,100	35%	5,700
	184,514	239,513	39,146	53,357	27%	73,221
NET — Surplus / (Deficit)	14,436	(110,842)	12,573	(5,695)		42

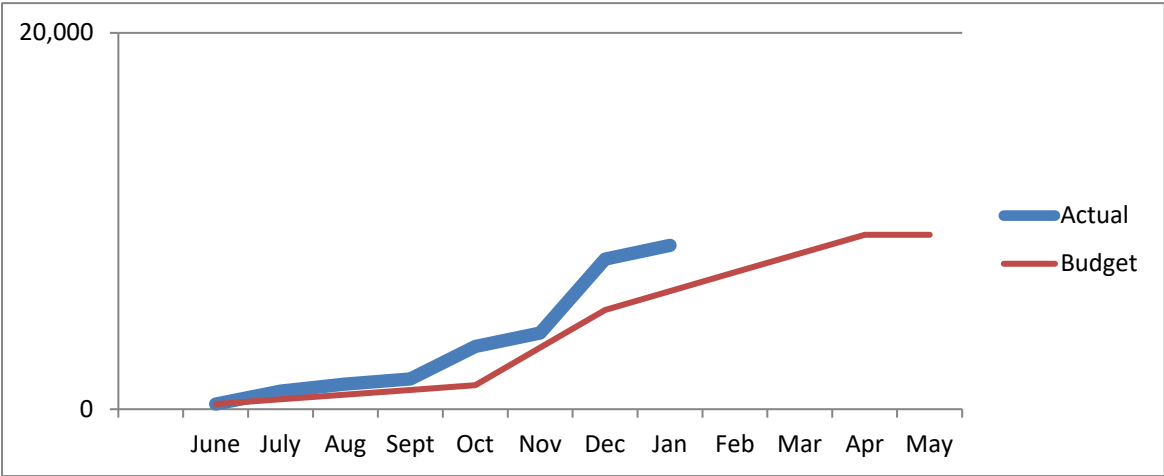
City Club Balance Sheets

	<u>2 Years Ago</u>	<u>Last Year</u>	<u>This Year</u>
	2021-22	2022-23	2023-24
	YEAR-END	YEAR-END	YTD
	May 31, 2022	May 31, 2023	Jan. 31, 2024
ASSETS			
Checking/Savings	95,757	21,005	600
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
Total Assets	1,254,534	1,153,472	1,131,523
LIABILITIES			
Accounts Payable & CC	4,118	185	663
Accrued P/R, Vacation, & Benefits	-	-	-
Deferred Revenue	-	-	-
Line of Credit	-	50,000	15,000
Other Loans	-	-	-
Total Liabilities	4,118	50,185	15,663
EQUITY FUND BALANCES			
Unrestricted	77,664	(27,749)	(15,176)
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	1,250,416	1,103,287	1,115,860
Total Liabilities and Equity	1,254,534	1,153,472	1,131,523

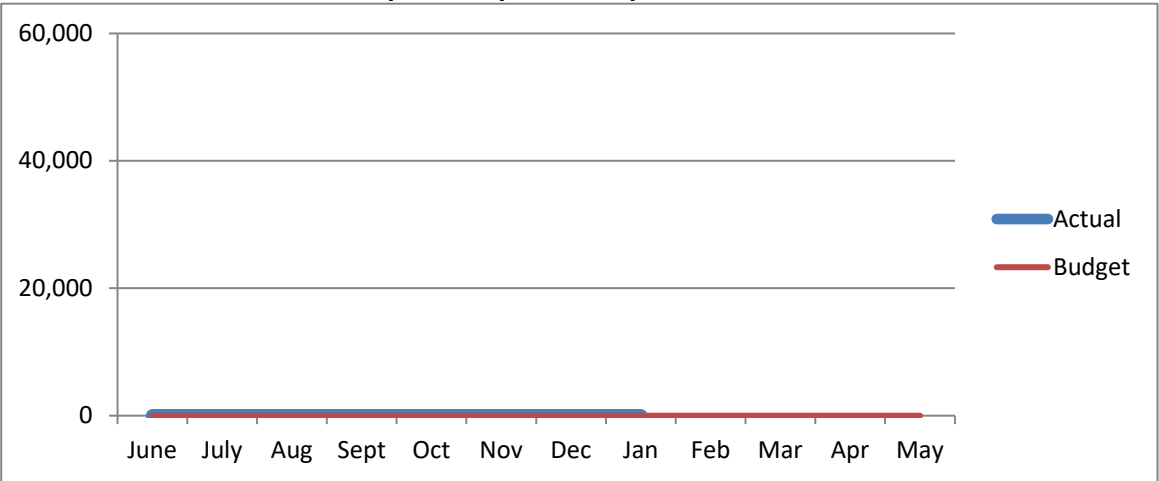
City Club

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

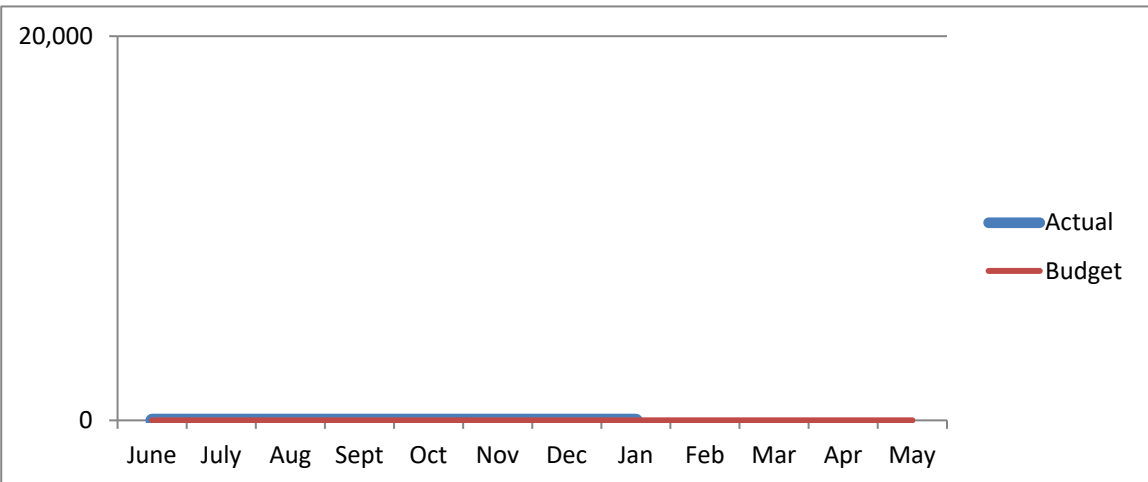
Indiv. Contribs./Ann'l Fund



Corporate Sponsorships



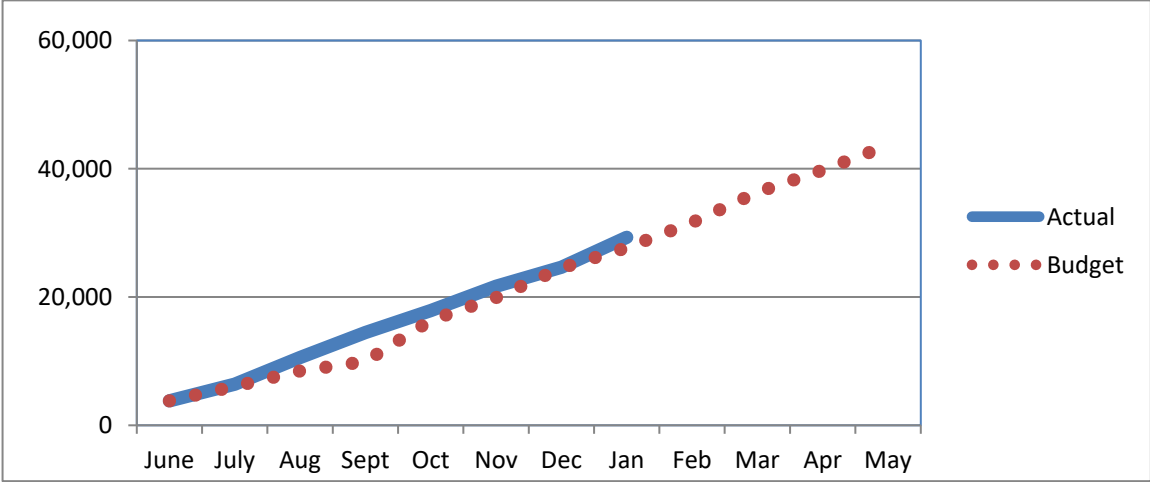
Foundation Grants



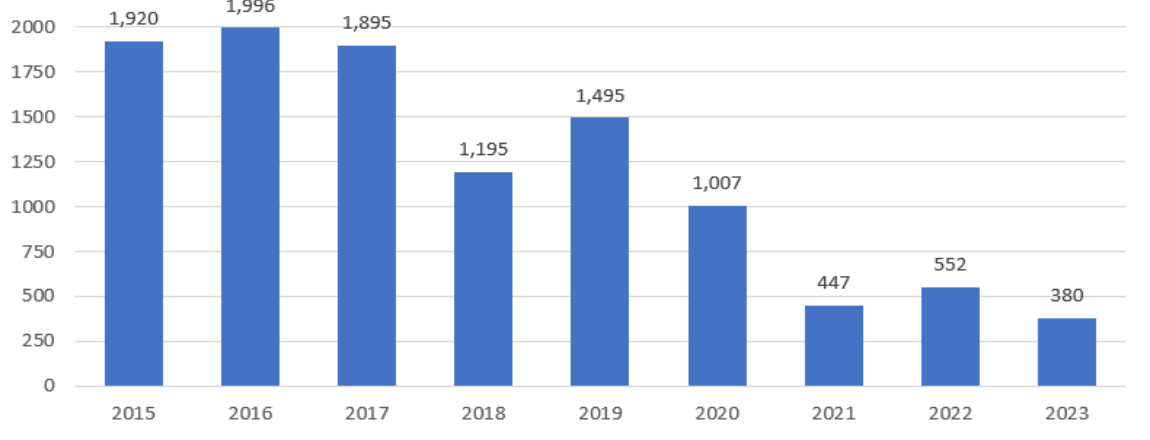
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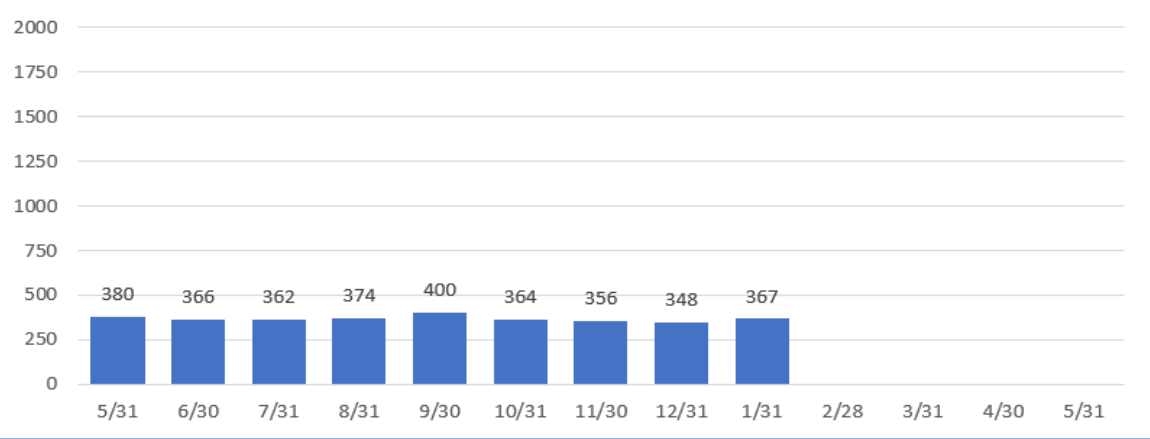
Membership Dues & Surcharges



Members at Year-End (5/31)



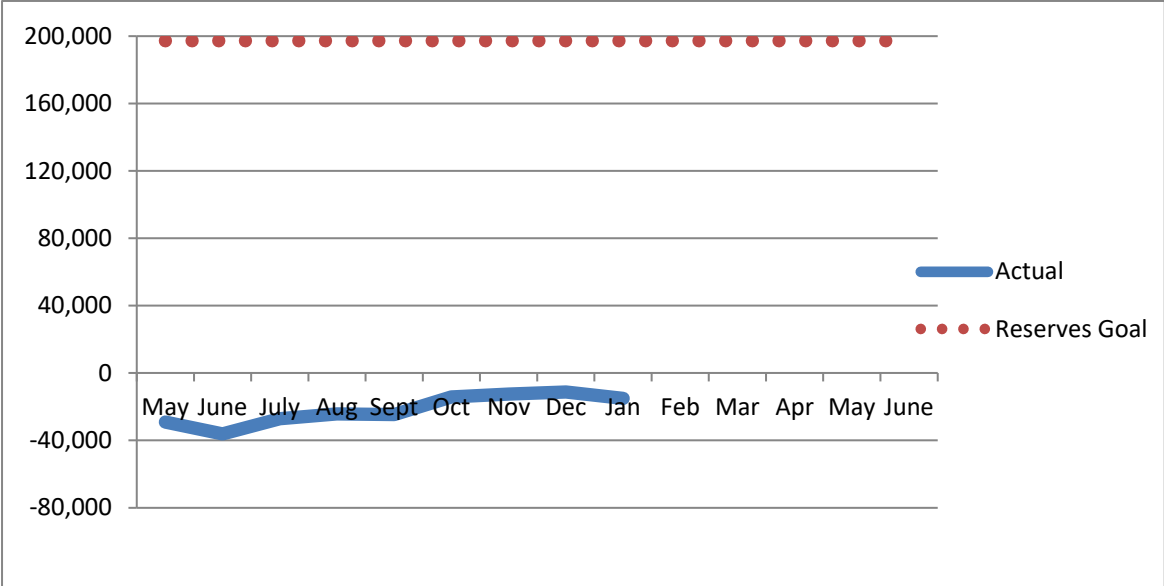
Members at Month-End (2023–24)



City Club

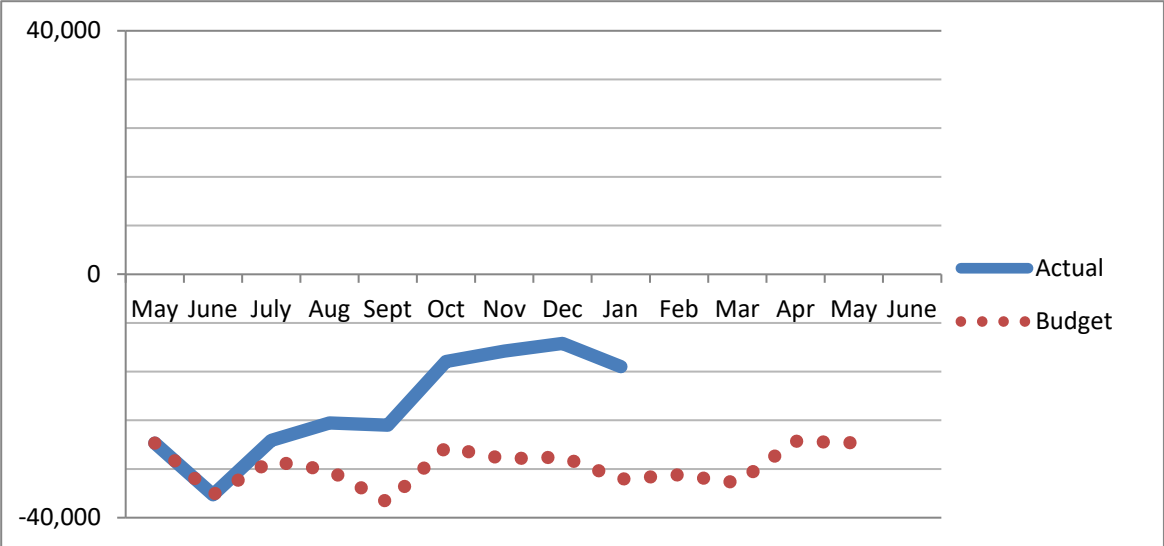
KEY BALANCE SHEET ITEMS YEAR-TO-DATE ACTUAL vs. BUDGET

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.