

Financial Report to the Board — 3/11/2024

City Club of Portland

Attached are the Operating Results for February YTD (3/4 of the year) and the month-end Balance Sheet.

It contains good news. Higher membership dues/gifts (due to the launch of the lapsed-member campaign) and lower payroll expenses (Kayla has spent fewer hours on the Club) again made February YTD net-positive and ahead of budget by \$21K now (however, some of that variance will be consumed in the final quarter as Kayla's time increases).

The approved baseline budget represents expected amounts needed “to keep the lights on”. It shows a break-even bottom line for the full year, but not paying down the line of credit.

As of today, our bank balance is \$3K and the amount due on our Line of Credit is \$10K (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 380 at month-end, primarily due to the efforts of the Membership Committee.

The Finance Committee will meet late this month to begin discussions on the 2024–25 budget. We can expect it will start with this year's results, and make additions to expenses as corresponding additions to revenues are identified.

City Club Operating Budget

	2 Years Ago	Last Year	This Year	This Year		This Year
	Full Year 2021-22 ACTUAL	Full Year 2022-23 ACTUAL	YTD 2023-24 ACTUAL	YTD 2023-24 BUDGET	(+/-) Var.	Full Year 2023-24 BUDGET
	Jun '21 - May '22	Jun '22 - May '23	Jun '23 - Feb '24	Jun '23 - Feb '24		Jun '23 - May '24
REVENUES						
Indiv. Contribs./Ann'l Fund	39,791	25,331	8,932	7,273	23%	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	37,481	31,605	19%	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	60,123	52,588	14%	73,263
EXPENSES						
Personnel	76,915	31,581	16,669	24,260	31%	33,029
Professional Services	53,595	165,398	1,850	2,700	31%	2,850
Rent	5,092	8,868	7,453	8,353	11%	10,162
Telephone & Tech	5,477	5,590	5,392	5,173	-4%	5,623
Insurance	4,977	5,153	5,217	5,266	1%	5,266
Printing/Copying	2,407	596		1,300		2,350
Postage	1,074	307		520		790
Programming Support	24,749	13,540	497	135	-268%	180
Program Costs			500			
Marketing, FR, & Sponsor	2,108	1,658	890	765	-16%	1,020
Grant-Specific Expenses						
In-Kind Offsets	920	1,000				
Bank Fees/Finance Charges	2,629	1,893	2,748	4,206	35%	5,701
Supplies	1,043	502	278	400	30%	550
Other (10 accounts)	3,527	3,426	2,772	4,510	39%	5,700
	184,514	239,513	44,267	57,587	23%	73,221
NET — Surplus / (Deficit)	14,436	(110,842)	15,857	(4,999)		42

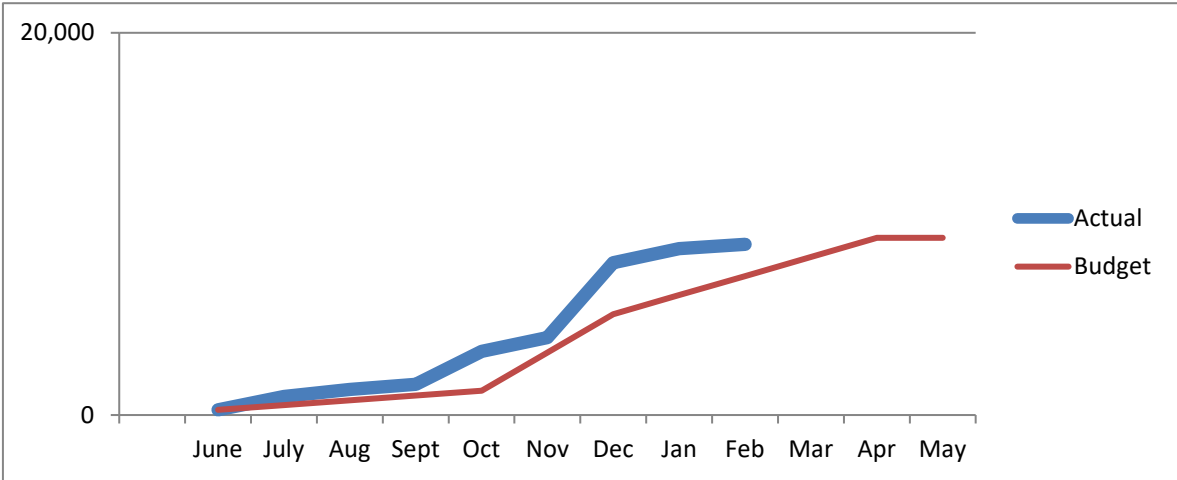
City Club Balance Sheets

	<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	Feb. 29, 2024
ASSETS			
Checking/Savings	95,757	21,005	5,818
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
Total Assets	1,254,534	1,153,472	1,135,140
LIABILITIES			
Accounts Payable & CC	4,118	185	996
Accrued P/R, Vacation, & Benefits	-	-	-
Deferred Revenue	-	-	-
Line of Credit	-	50,000	15,000
Other Loans	-	-	-
Total Liabilities	4,118	50,185	15,996
EQUITY FUND BALANCES			
Unrestricted	77,664	(27,749)	(11,892)
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	1,119,144
Total Liabilities and Equity	1,254,534	1,153,472	1,135,140

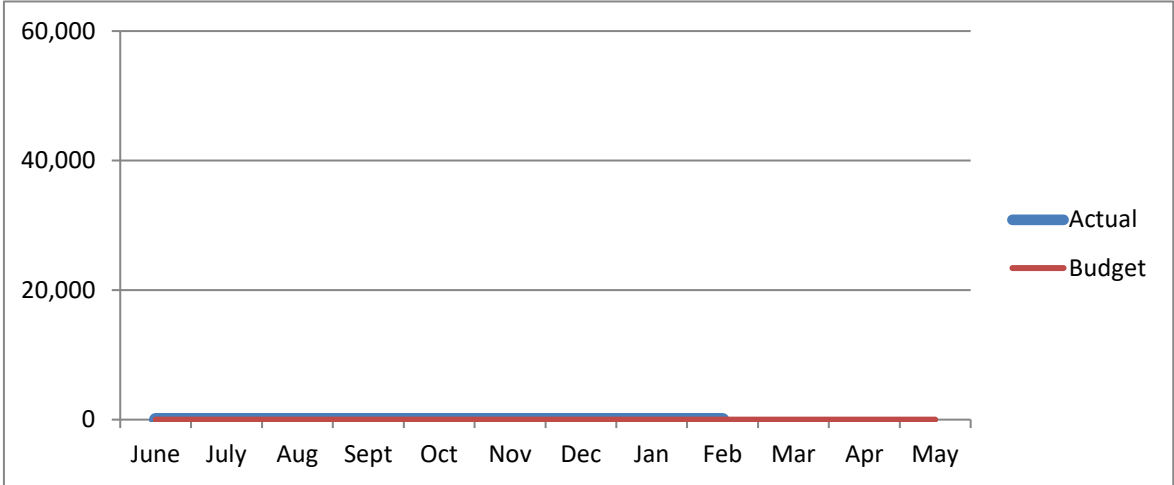
City Club

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

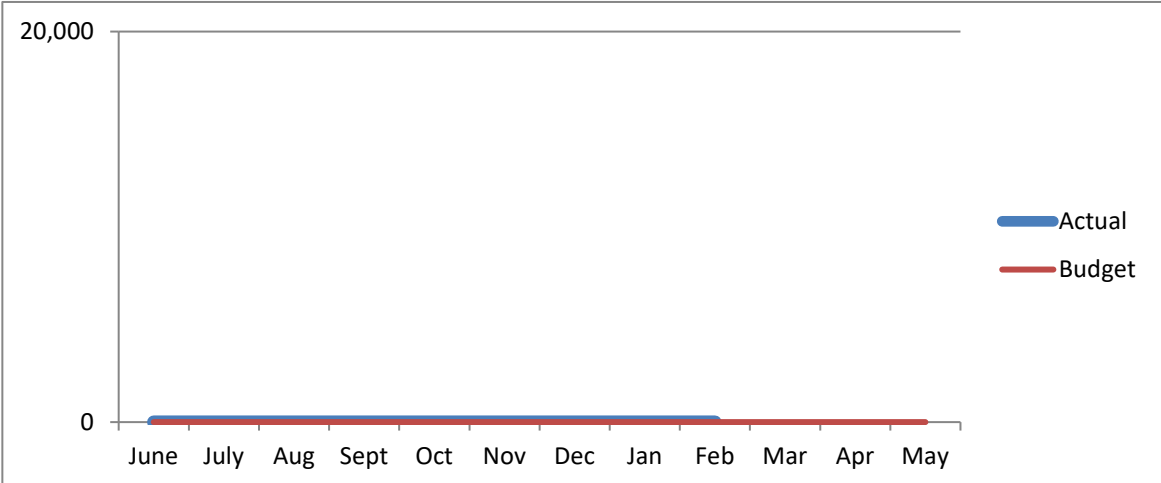
Indiv. Contribs./Ann'l Fund



Corporate Sponsorships



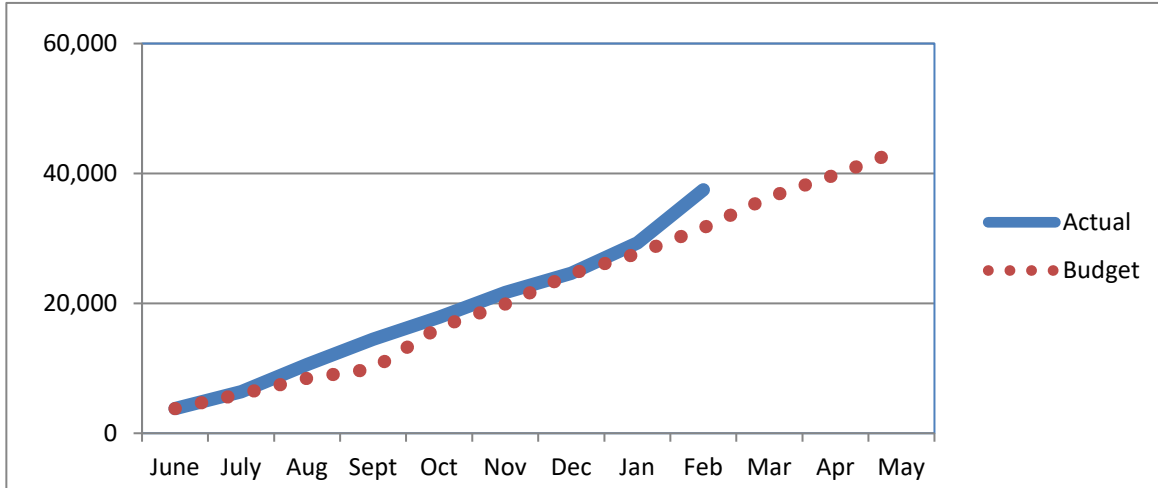
Foundation Grants



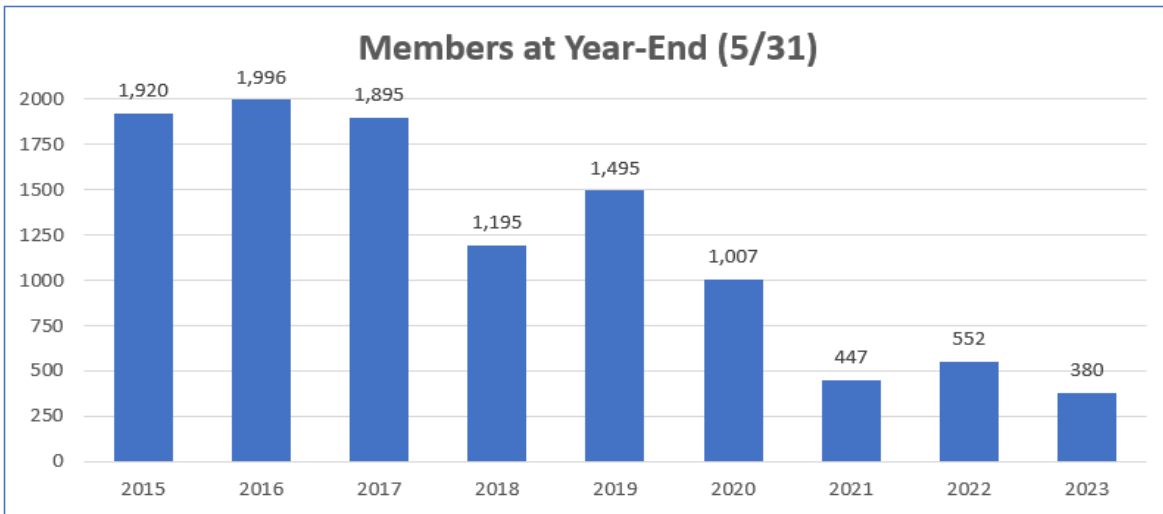
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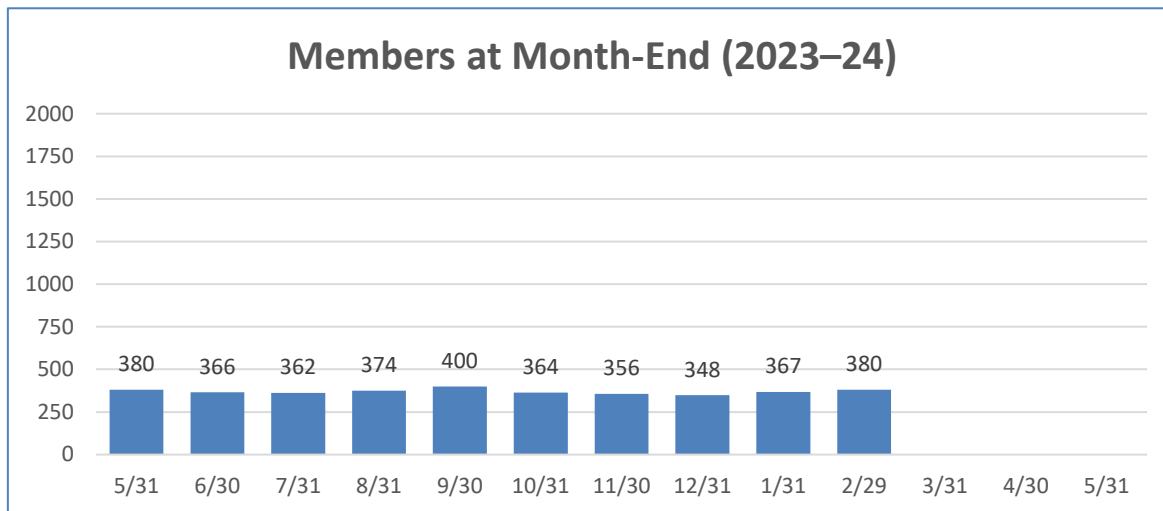
Membership Dues & Surcharges



Members at Year-End (5/31)



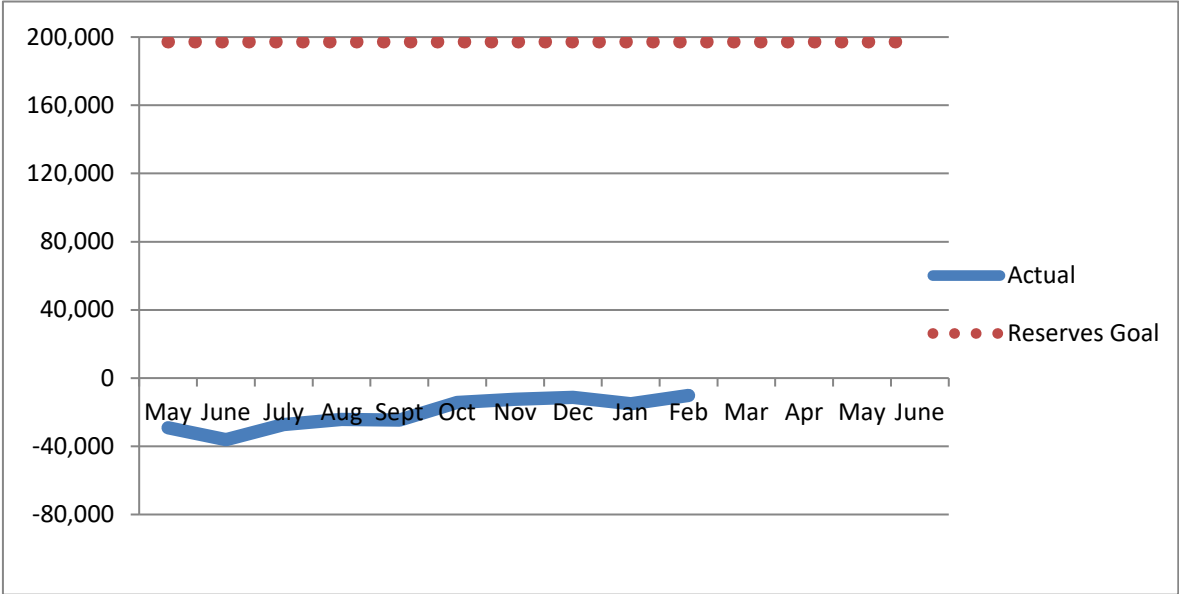
Members at Month-End (2023–24)



City Club

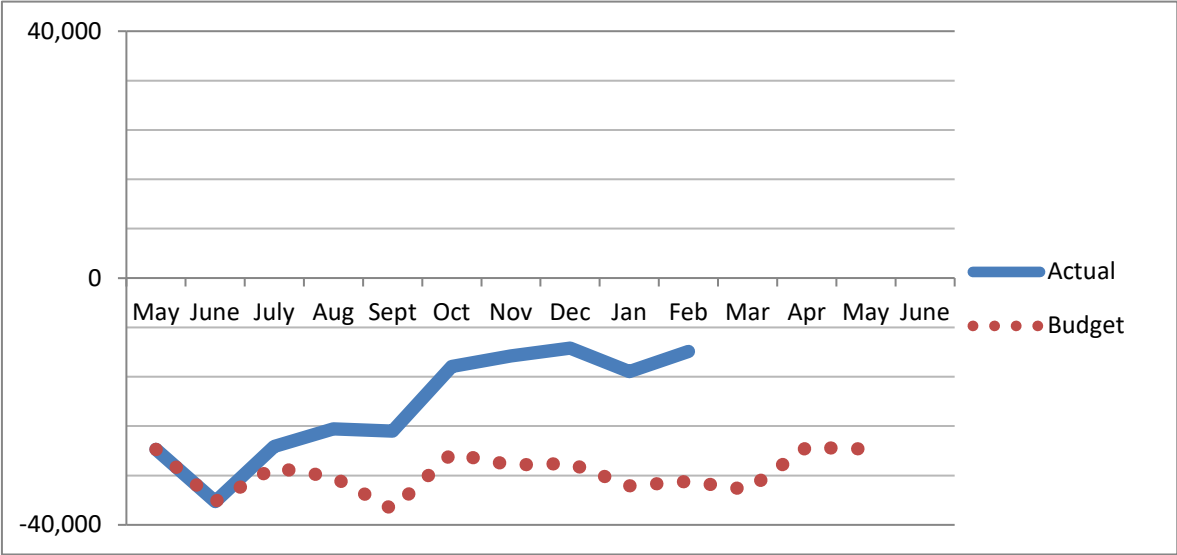
KEY BALANCE SHEET ITEMS YEAR-TO-DATE ACTUAL vs. BUDGET

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.