

Financial Report to the Board — 4/3/2024

City Club of Portland

Attached are the Operating Results for March YTD (10/12 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 March YTD net-positive and ahead of budget by \$22K now (however, some of that variance will be consumed in the final quarter as Kayla's time increases). We project a surplus at year-end, its size depending on event costs and annual giving results in the final two months of the fiscal year.

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 \$0K 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 may 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 401 at month-end, primarily due to the efforts of the Membership Committee.

The Finance Committee met for the first time late last month and began 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. Board input will be solicited in the 4/23 meeting.

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	(+/-)	Full Year 2023-24 BUDGET
	Jun '21 - May '22	Jun '22 - May '23	Jun '23 - Mar '24	Jun '23 - Mar '24	Var.	Jun '23 - May '24
REVENUES						
Indiv. Contribs./Ann'l Fund	39,791	25,331	11,211	8,273	36%	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	42,859	36,339	18%	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	67,780	58,322	16%	73,263
EXPENSES						
Personnel	76,915	31,581	21,596	27,135	20%	33,029
Professional Services	53,595	165,398	1,900	2,750	31%	2,850
Rent	5,092	8,868	9,259	10,162	9%	10,162
Telephone & Tech	5,477	5,590	5,523	5,323	-4%	5,623
Insurance	4,977	5,153	5,217	5,266	1%	5,266
Printing/Copying	2,407	596		2,250		2,350
Postage	1,074	307		690		790
Programming Support	24,749	13,540	1,103	150	-635%	180
Program Costs						
Marketing, FR, & Sponsor	2,108	1,658	1,094	850	-29%	1,020
Grant-Specific Expenses						
In-Kind Offsets	920	1,000				
Bank Fees/Finance Charges	2,629	1,893	3,045	4,726	36%	5,701
Supplies	1,043	502	278	450	38%	550
Other (10 accounts)	3,527	3,426	3,317	4,890	32%	5,700
	184,514	239,513	52,332	64,641	19%	73,221
NET — Surplus / (Deficit)	14,436	(110,842)	15,447	(6,320)		42

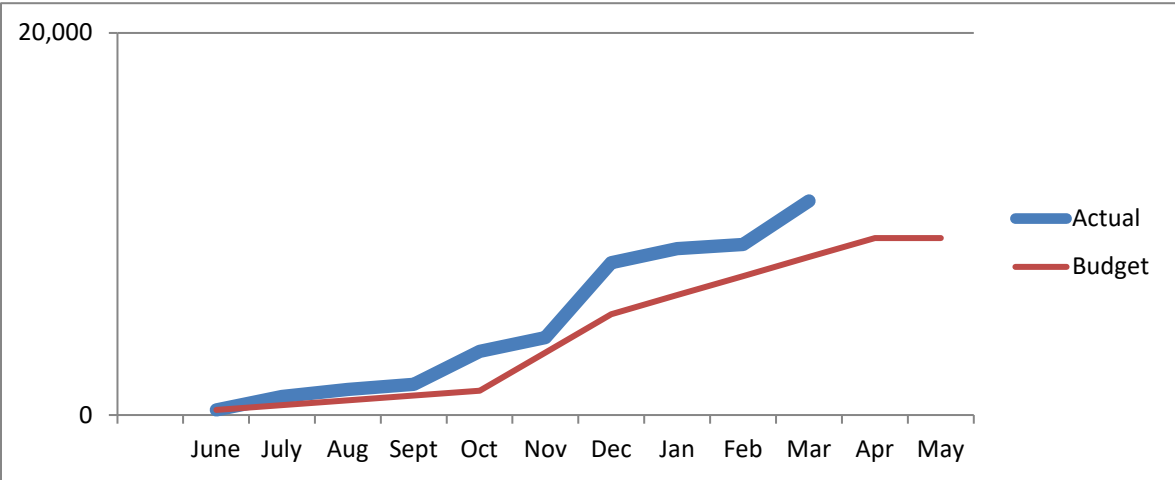
City Club Balance Sheets

	2 Years Ago	Last Year	This Year
	2021-22	2022-23	2023-24
	YEAR-END	YEAR-END	YTD
	May 31, 2022	May 31, 2023	Mar. 31, 2024
ASSETS			
Checking/Savings	95,757	21,005	189
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	1,129,512
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LIABILITIES			
Accounts Payable & CC	4,118	185	777
Accrued P/R, Vacation, & Benefits	-	-	-
Deferred Revenue	-	-	-
Line of Credit	-	50,000	10,000
Other Loans	-	-	-
Total Liabilities	4,118	50,185	10,777
 EQUITY FUND BALANCES			
Unrestricted	77,664	(27,749)	(12,302)
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	1,118,735
Total Liabilities and Equity	1,254,534	1,153,472	1,129,512

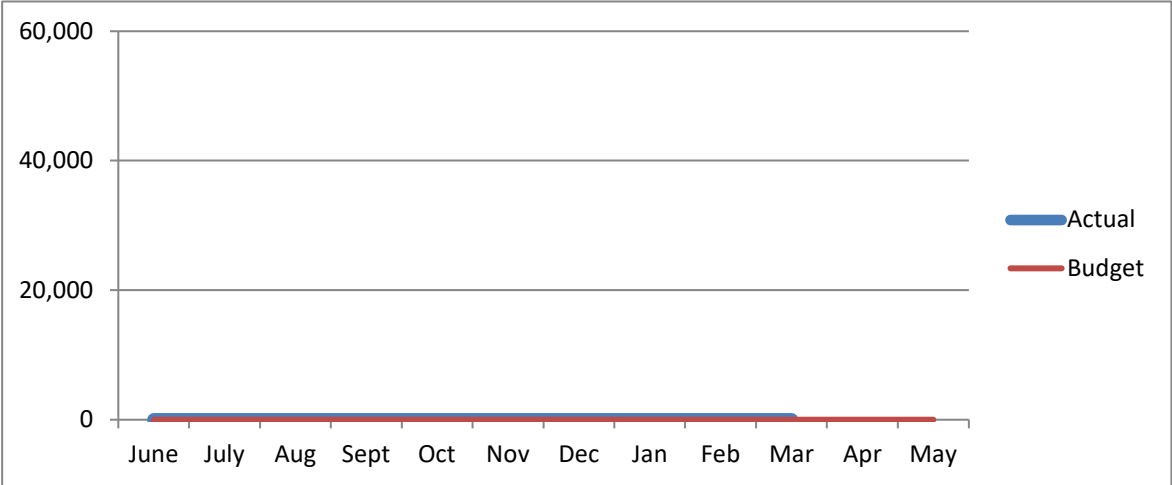
City Club

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

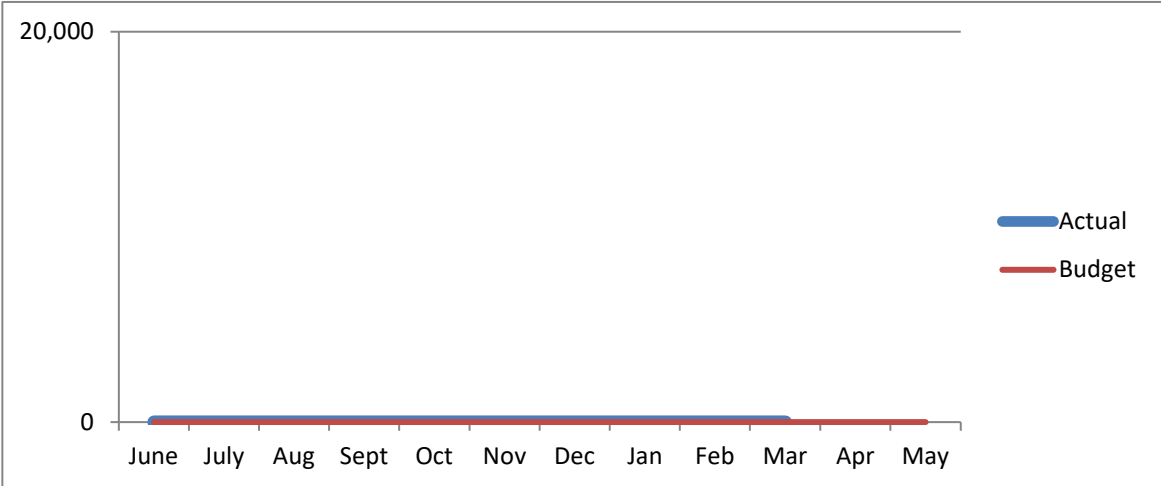
Indiv. Contribs./Ann'l Fund



Corporate Sponsorships



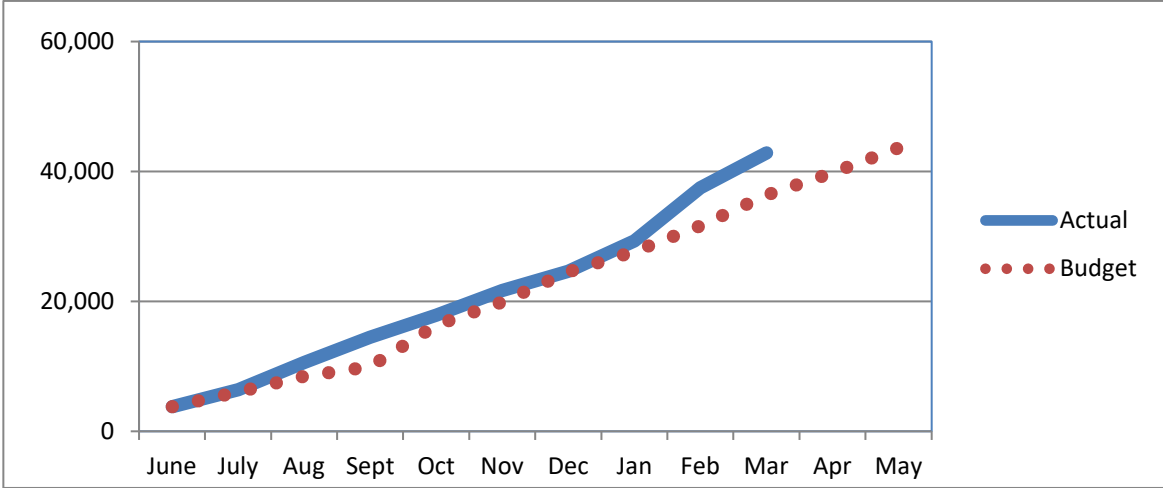
Foundation Grants



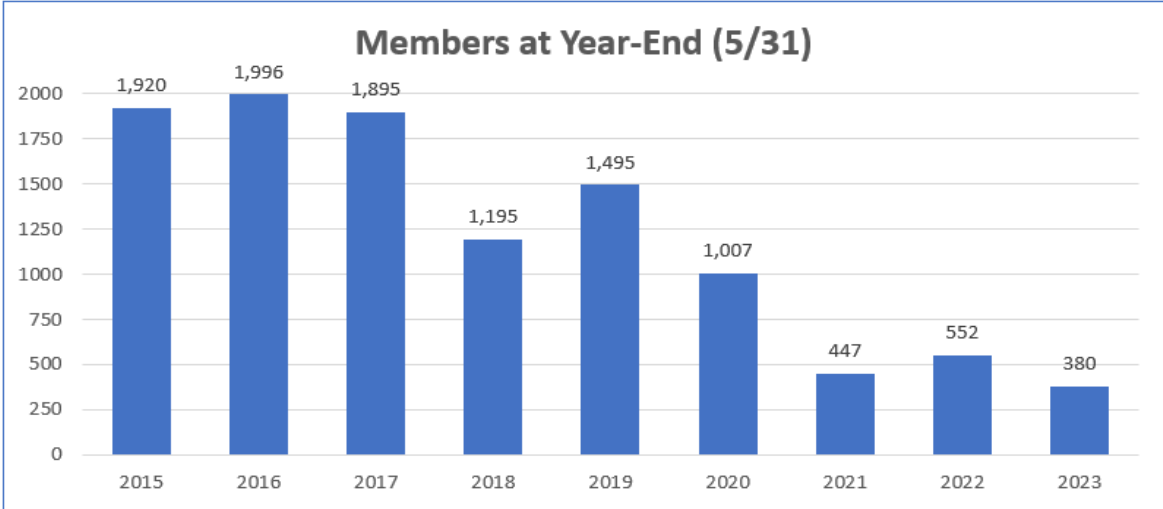
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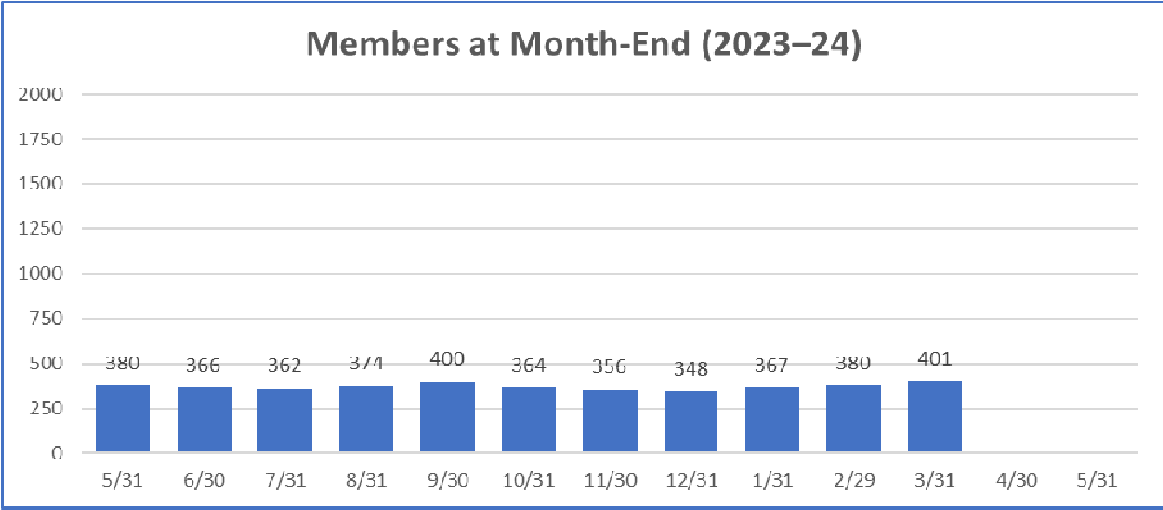
Membership Dues & Surcharges



Members at Year-End (5/31)



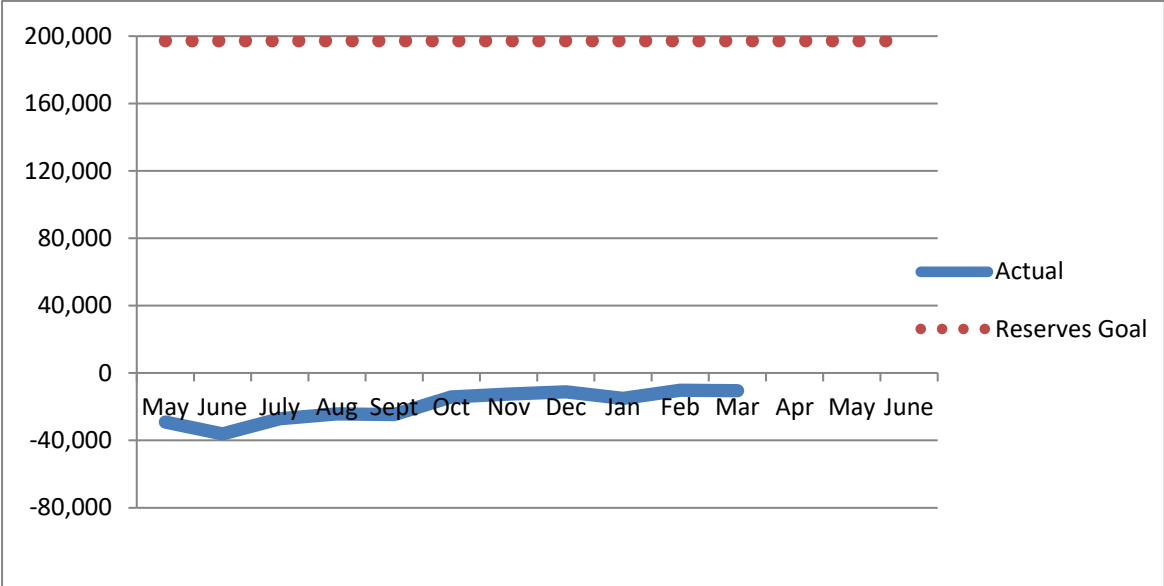
Members at Month-End (2023-24)



City Club

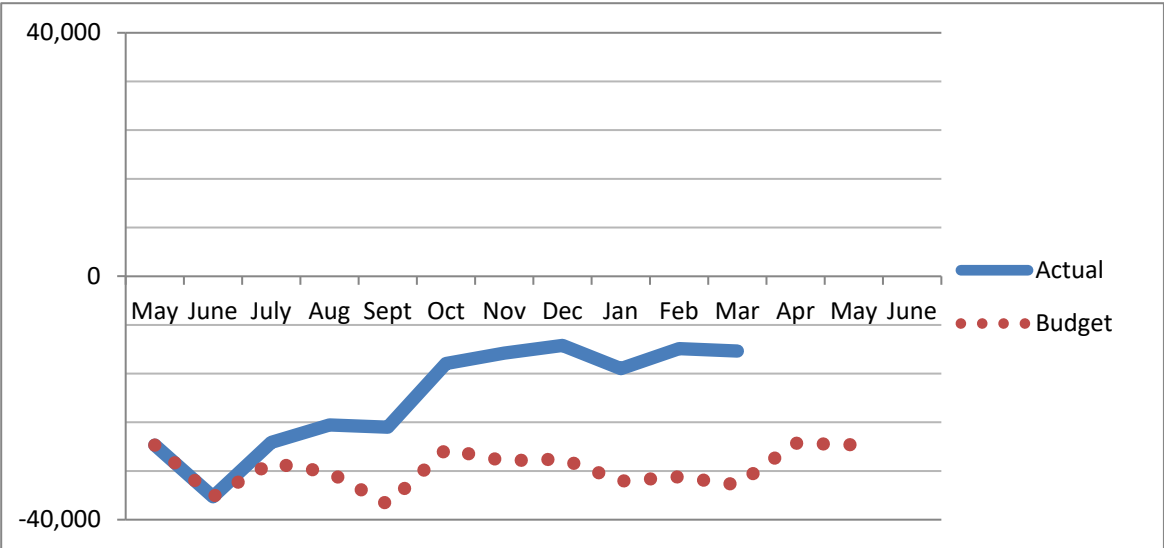
KEY BALANCE SHEET ITEMS YEAR-TO-DATE ACTUAL vs. BUDGET

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.