

Financial Report to the Board — 9/15/2024

City Club of Portland

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

The reporting is sparse as we have not yet adopted a budget for 2024-25.

While we have a good sense of our expected expense structure for the year, our budget work will focus on evaluating our capacity to generate Annual Fund (individual) and Corporate Sponsor revenue.

As of today, our bank balance is about \$1,000 and current obligations (including September payroll) will lead us to tap our credit line soon, as predicted.

Our Form 990 tax preparation is nearing completion by our auditors.

###

City Club Operating Budget

	2 Years Ago	Last Year	This year
	Full Year 2022-23	Full Year 2023-24	YTD 2024-25
	ACTUAL	ACTUAL	ACTUAL
	Jun '22 - May '23	Jun '23 - May '24	Jun '24 - Aug '24
REVENUES			
Indiv. Contribs./Ann'l Fund	25,331	13,565	2,895
Corporate Sponsorships	16,301		5,000
Foundation Grants	8,750		
Release of Restricted Funds	10,000		
In-Kind Gifts	1,000		
Membership—Indiv.	47,540	52,692	12,499
Membership—Org.			
Program Revenue		1,173	
Designated Funds	6,750	7,084	7,440
Endowment Draw	12,984	17,427	
Miscellaneous Income	14		
	128,671	91,942	27,834
EXPENSES			
Personnel	31,581	33,538	18,147
Professional Services	165,398	1,900	100
Rent	8,868	8,835	4,998
Telephone & Tech	5,590	5,737	733
Insurance	5,153	5,217	5,440
Printing/Copying	596		
Postage	307		
Programming Support	13,540	2,035	5,628
Program Costs		1,600	105
Marketing, FR, & Sponsor	1,658	1,405	382
Grant-Specific Expenses			
In-Kind Offsets	1,000		
Bank Fees/Finance Charges	1,893	3,418	647
Supplies	502	278	195
Other (10 accounts)	3,426	3,944	1,488
	239,513	67,907	37,862
NET — Surplus / (Deficit)	(110,842)	24,035	(10,028)

City Club Balance Sheets

	2 Years Ago	Last Year
	2022-23	2023-24
	YEAR-END	YEAR-END
	May 31, 2023	May 31, 2024
ASSETS		
Checking/Savings	21,005	9,221
Accounts Receivable	-	-
Other Current Assets	3,145	424
Fixed Assets—Net	4,306	3,445
General Endowment—OCF	317,085	341,216
Research Endowment—OCF	807,931	902,167
Total Assets	1,153,472	1,256,473
<hr/>		
LIABILITIES		
Accounts Payable & CC	185	1,645
Accrued P/R, Vacation, & Benefits	-	-
Deferred Revenue	-	10,000
Line of Credit	50,000	-
Other Loans	-	-
Total Liabilities	50,185	11,645
 EQUITY FUND BALANCES		
Unrestricted	(27,749)	(4,575)
Temporarily restricted—grants	6,020	6,020
Temporarily restricted—endowments	383,247	501,614
Permanently restricted—board	1,000	1,000
Permanently restricted—donors	740,769	740,769
Total Equity / Fund Balances	1,103,287	1,244,828
Total Liabilities and Equity	1,153,472	1,256,473

Total Members

City Club of Portland

