



Southern Oregon Regional
Economic Development, Inc.

Wildly Serious About Business

FINANCIAL REPORT

03/31/2024 – 3QTR



GENERAL NOTES

State of the Rogue Valley Breakfast

The State of the Rogue Valley Breakfast was held on February 29th and brought in \$3,000 more in sponsorships than budgeted for a total of \$13,000, and registrations where strong bringing in \$5,291.

Net Revenues over Expenditures

Through the end of the 3rd Quarter, net revenues over expenditures are \$72,907.20 or 77% to our total annual budget.

PROFIT & LOSS

YTD Budget – Period of 7/1/2023 – 03/31/2024

101 - Unrestricted Operating Fund (101)

SOREDI 2023-2024 Budget	Current Period 7/1/2023-3/31/2024	YTD Budget (03/31/2024)	YTD % Budget	Annual Budget	% to Annual Budget
Revenue					
Total Memberships	\$ 322,097.28	\$ 277,432.69	116.10%	\$ 369,910.25	87.07%
Total Loan Interest, Fees & Charges	\$ 400.00	\$ 2,250.00	17.78%	\$ 3,000.00	13.33%
Total Investment Income	\$ 9,943.25	\$ 9,000.00	110.48%	\$ 12,000.00	82.86%
Total Event Revenues	\$ 24,381.00	\$ 20,700.00	117.78%	\$ 27,600.00	88.34%
Total Other Income	\$ 79,361.36	\$ 50,437.50	157.35%	\$ 67,250.00	118.01%
Total Revenue	\$ 436,182.89	\$ 359,820.19	121.22%	\$ 479,760.25	90.92%
Expenditures					
Total Wages	\$ 293,376.05	\$ 295,005.00	99.45%	\$ 393,340.00	74.59%
Total Payroll Taxes & Employee Benefits	\$ 67,411.48	\$ 67,105.50	100.46%	\$ 89,474.00	75.34%
Total Supplies & Materials	\$ 10,820.86	\$ 8,625.00	125.46%	\$ 11,500.00	94.09%
Total Professional Services	\$ 52,629.73	\$ 56,109.00	93.80%	\$ 74,812.00	70.35%
Total Insurance	\$ 5,799.00	\$ 4,125.00	140.58%	\$ 5,500.00	105.44%
Total Rentals & Leases	\$ 30,198.02	\$ 30,540.00	98.88%	\$ 40,720.00	74.16%
Total Travel	\$ 8,157.07	\$ 9,600.00	84.97%	\$ 12,800.00	63.73%
Total Special Projects	\$ 9,598.96	\$ 21,000.00	45.71%	\$ 28,000.00	34.28%
Total Communications	\$ 8,590.95	\$ 9,675.00	88.80%	\$ 12,900.00	66.60%
Total Advertising	\$ 6,260.42	\$ 5,625.00	111.30%	\$ 7,500.00	83.47%
Total Other Expenses	\$ 33,986.07	\$ 28,143.75	120.76%	\$ 37,525.00	90.57%
Total Expenditures	\$ 363,275.69	\$ 353,249.75	102.84%	\$ 470,999.67	77.13%



INCOME NOTES

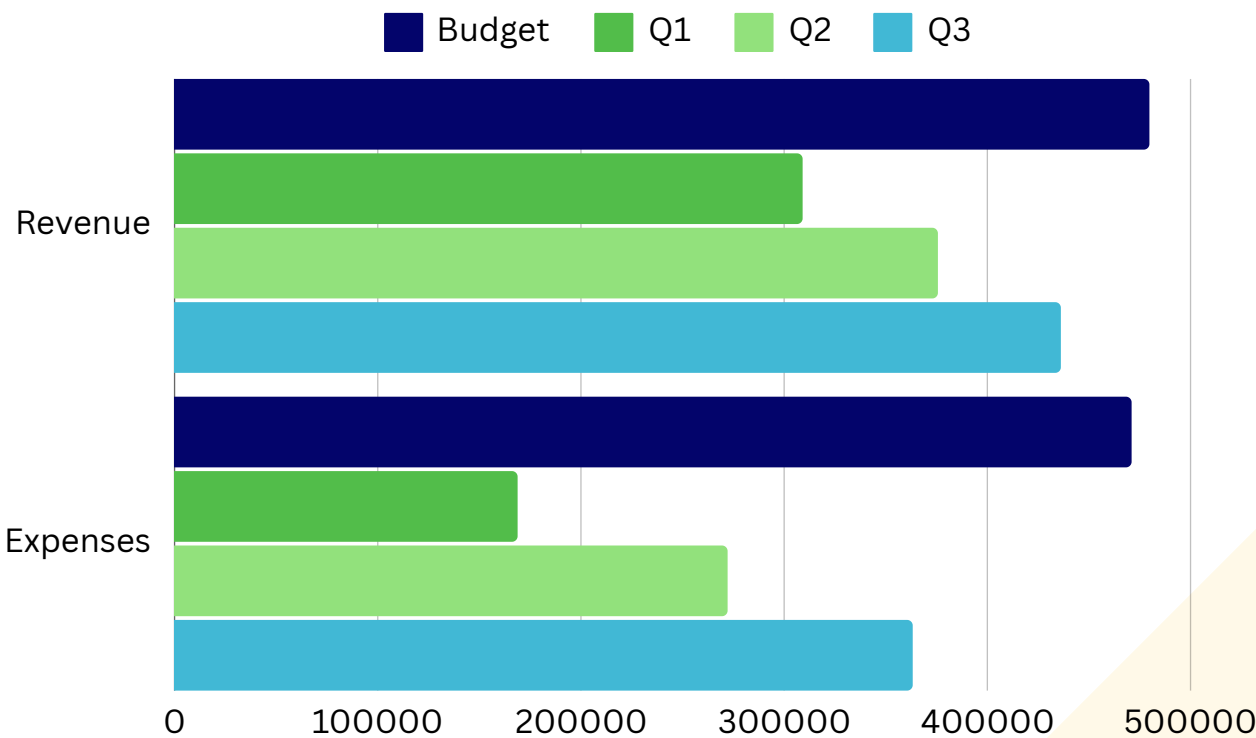
- Membership revenue is largely invoiced. However, individual outreach to unpaid members is underway, as well as member outreach, prior to next fiscal year's invoicing cycle beginning in July 2024.
- Revenue Income for Q3 is as expected, coming from events, memberships, and investment income.
- Other Income, investment income, is trending over budget. This category now contains a separate GL #3800 "Inter-Fund Transfers" line item for Revolving Loan Fund (RLF) sweep accounts interest income, and for additional grant administration fees from extended contracts.

EXPENSE NOTES

- Supplies & Materials - Computer Software increased this quarter due to the annual renewal of our tax analysis license for operating our Loan Program.
- Other Expense - Expenses increased but within expected budget. Maintenance Agreement - Computer System and Annual Meeting Cost - (The State of the Rogue Breakfast) were the large expenses. The annual renewal of our computer licenses through TekManagement was in Q3.

BUDGET 2023-2024

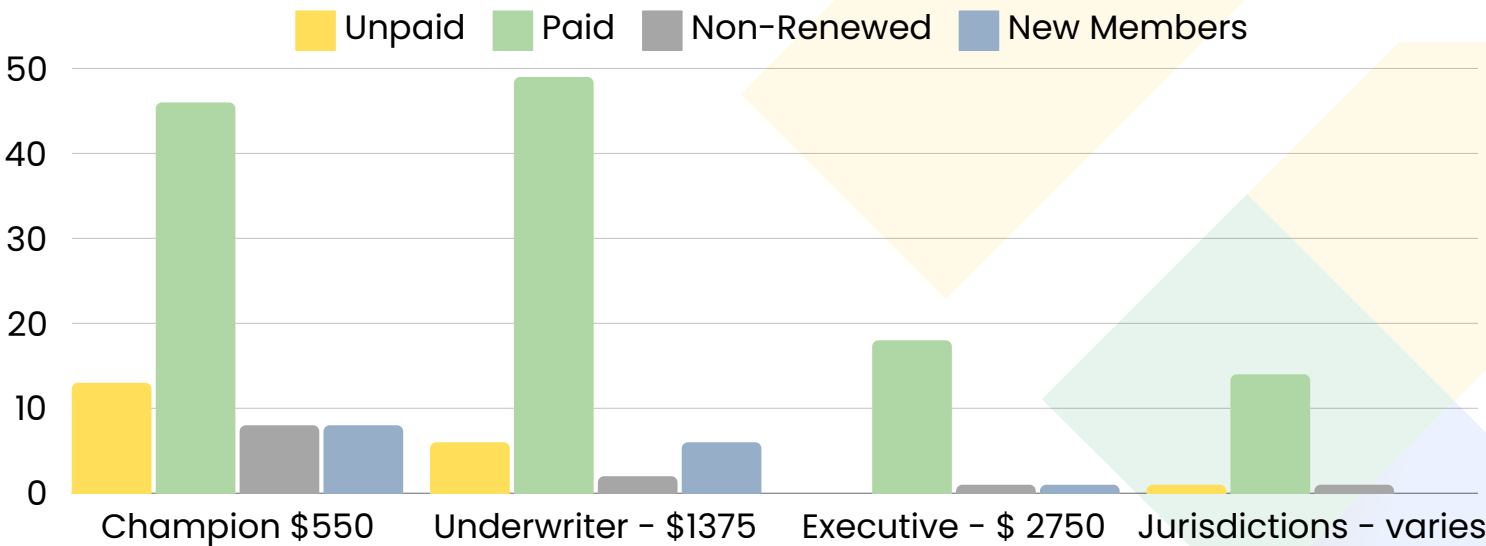
BUDGET SNAPSHOT* -



*Note: only updated with quarterly figures

MEMBERSHIP UPDATES

Membership Renewals Progress



*as of 03/31/2024

BALANCE SHEET 03/31/24

Name	Fund	Assets	Liabilities	Equity
Operating	101	\$ 579,779	\$ 17,313	\$ 562,466
Planner Grant	210	\$ 495		\$ 495
Special Projects	300	\$ 1,997,297	\$ 21,813	\$ 1,975,484
Rural RLF	301	\$ 127,843	\$ 2,385	\$ 125,458
Rural RLF	302	\$ 506,848	\$ 5,623	\$ 501,225
Rural Strategies	310	\$ 733,253	\$ 7,345	\$ 725,908
Rural RLF	311	\$ 1,115,654	\$ 10,735	\$ 1,104,919
RLF CARES	330	\$ 557,521		\$ 557,521
EDA RLF	340	\$ 539,099	\$ 3,434	\$ 535,664
SO Startup	390	\$ 10,000		\$ 10,000
OR Connections	395	\$ -		\$ -
Innovation Hub	396	\$ 14		\$ 14
Classification		Assets	Liabilities	Equity
Operating		\$ 580,274	\$ 17,313	\$ 562,961
Loan Program funds		\$ 5,577,514	\$ 51,335	\$ 5,526,179
Restricted funds		\$ 10,014	\$ -	\$ 10,014

NOTES

- Loan Program Funds: Liabilities shown here are the line item held in each RLF fund labeled "Due to the General Fund" for the interest earned in the sweep account. This is for accounting purposes only so we can leave it in the sweep accounts to continue to compound and earn interest. We currently have five Revolving Loan Funds earning interest in a fully secure sweep account and one RLF in a 13-week CD. As discussed, this is shown in the Operating Fund 101: GL line 3800 as Inter-fund Transfer In, however the monies do not actually move.

INVESTMENT ALLOCATION

Name	Fund	July	Aug	Sept	Q1	Oct	Nov	Dec	Q2
Operating	101	\$ 1,058	\$ 1,144	\$ 1,135	\$ 3,338	\$ 1,177	\$ 1,144	\$ 1,186	\$ 3,507
Special Projects	300	\$ 2,438	\$ 2,444	\$ 2,370	\$ 7,252	\$ 2,454	\$ 2,380	\$ 2,464	\$ 7,297
Rural RLF	301	\$ 267	\$ 267	\$ 259	\$ 793	\$ 268	\$ 260	\$ 269	\$ 798
Rural RLF	302	\$ 629	\$ 630	\$ 611	\$ 1,869	\$ 633	\$ 613	\$ 635	\$ 1,881
Rural RLF	311	\$ 1,200	\$ 1,203	\$ 1,166	\$ 3,569	\$ 1,208	\$ 1,171	\$ 1,213	\$ 3,592
EDA RLF	340	\$ 384	\$ 385	\$ 373	\$ 1,142	\$ 386	\$ 375	\$ 388	\$ 1,149
		\$ 4,918	\$ 4,928	\$ 4,779	\$ 14,625	\$ 4,949	\$ 4,799	\$ 4,969	\$ 14,717
Rural Strategies	310*	\$ -	\$ 1,706	\$ 830	\$ 2,536	\$ 860	\$ 835	\$ -	\$ 1,695
Total to Date RLF					\$ 17,160				\$ 16,412
* Fund 310 is in a 13 week CD									
Total to Date					\$ 17,160				\$ 33,572

Name	Fund	Jan	Feb	Mar	Q3	Apr	May	Jun	Q4
Operating	101	\$ 1,187	\$ 961	\$ 930	\$ 3,078	\$ -	\$ -	\$ -	\$ -
Special Projects	300	\$ 2,469	\$ 2,315	\$ 2,479	\$ 7,263	\$ -	\$ -	\$ -	\$ -
Rural RLF	301	\$ 270	\$ 253	\$ 271	\$ 794	\$ -	\$ -	\$ -	\$ -
Rural RLF	302	\$ 637	\$ 597	\$ 639	\$ 1,872	\$ -	\$ -	\$ -	\$ -
Rural RLF	311	\$ 1,215	\$ 1,139	\$ 1,220	\$ 3,575	\$ -	\$ -	\$ -	\$ -
EDA RLF	340	\$ 389	\$ 364	\$ 390	\$ 1,144	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ 14,648	\$ -	\$ -	\$ -	\$ -
Rural Strategies	310*	\$ 1,735	\$ 816	\$ 564	\$ 3,114	\$ -	\$ -	\$ -	\$ -
Total to Date RLF					\$ 17,763				\$ -
* Fund 310 is in a 13 week CD									
Total to Date					\$ 51,335				\$ -
Combined All Funds (Operating & RLF)					\$ 61,258				

NOTES

- Fund 310 is in a 13-week CDARS CD earning 3.75% interest. The next maturity date is 6/20/2024. The rate on the CD has gone down .25% from the last term.
- Operating and RLF* Sweeps Interest Income: Total interest to date in all combined accounts is \$61,258 (07/01/2023 - 03/31/2024)

*Revolving Loan Fund