



Southern Oregon Regional
Economic Development, Inc.

Wildly Serious About Business

FINANCIAL REPORT

06/30/2024

GENERAL NOTES

Net Revenue Over Expenditures

With Preliminary reporting through the end past fiscal year 2024, SOREDI ended with a deficit of \$7,005.45 due to the loss of membership revenue. Noted that Membership revenues declined due to non-renewals and expenses trended up due to increased activities. The Investment Strategy was a key factor in minimizing the agency’s overall deficit.

BALANCE SHEET 06/30/24

Name	Fund	Assets	Liabilities	Equity
Operating	101	\$ 509,935	\$ 27,379	\$ 482,557
Planner Grant	210	\$ 495		\$ 495
Special Projects	300	\$ 1,994,024	\$ 29,121	\$ 1,964,903
Rural RLF	301	\$ 128,577	\$ 3,184	\$ 125,393
Rural RLF	302	\$ 503,078	\$ 7,507	\$ 495,572
Rural Strategies	310	\$ 737,474	\$ 10,059	\$ 727,415
Rural RLF	311	\$ 1,121,778	\$ 14,332	\$ 1,107,445
RLF CARES	330	\$ 558,564		\$ 558,564
EDA RLF	340	\$ 538,729	\$ 4,585	\$ 534,144
SO Startup	390	\$ 10,000		\$ 10,000
OR Connections	395	\$ -		\$ -
Innovation Hub	396	\$ (76)		\$ (76)
Classification		Assets	Liabilities	Equity
Operating		\$ 510,430	\$ 27,379	\$ 483,052
Loan Program funds		\$ 5,582,224	\$ 68,789	\$ 5,513,436
Restricted funds		\$ 9,924	\$ -	\$ 9,924

- Loan Program Funds: Liabilities shown here are the line items held in each RLF fund labeled “Due to the General Fund” for the interest earned in the sweep account. This tracking is for accounting purposes only. 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.

PROFIT & LOSS

YTD Budget - Period of 7/1/2023 - 6/30/2024

101 - Unrestricted Operating Fund (101)

SOREDI 2023-2024 Budget		Current Period	YTD Budget		
		7/1/2023- 6/30/2024	YTD Budget - Revised	YTD % Budget	Variance - Revised
Revenue					
Total Memberships	324,459.20	369,910.25	87.71%	(45,451.05)	
Total Loan Interest, Fees & Charges	600.00	2,000.00	30.00%	(1,400.00)	
Total Investment Income	12,691.20	12,000.00	105.76%	691.20	
Total Event Revenues	29,856.39	27,600.00	108.18%	2,256.39	
Total Other Income	99,651.25	67,250.00	148.18%	32,401.25	
Total Revenue	467,258.04	479,760.25	97.39%	(12,502.21)	
Expenditures					
Total Wages	396,992.00	393,340.00	100.93%	(3,652.00)	
Total Payroll Taxes & Employee Benefits	92,225.15	89,474.00	103.07%	(2,751.15)	
Total Supplies & Materials	15,923.05	11,500.00	138.46%	(4,423.05)	
Total Professional Services	71,797.65	74,812.00	95.97%	3,014.35	
Total Insurance	5,799.00	5,500.00	105.44%	(299.00)	
Total Rentals & Leases	43,772.23	40,720.00	107.50%	(3,052.23)	
Total Travel	16,104.87	12,800.00	125.82%	(3,304.87)	
Total Special Projects	9,598.96	28,000.00	34.28%	18,401.04	
Total Communications	12,866.19	12,900.00	99.74%	33.81	
Total Advertising	8,197.40	7,500.00	109.30%	(697.40)	
Total Other Expenses	44,054.55	37,525.00	117.40%	(6,529.55)	
Total Expenditures	474,260.49	470,999.67	100.69%	(3,260.82)	



INCOME NOTES

- Membership Revenue – Finished the Year at 87.71% to budget with the largest deficit being the non-renewal of a jurisdiction for \$34,521.45. Overall, membership revenues were down \$45,451.05.
- Total Event Revenue – Events sponsorships and registrations trended up with a strong Annual Breakfast and the completion of 6 Industry Tours.
- Total Revenue – Trended down by \$12,502.21 or 97.9% to budget. A large contributor to balancing out this downward trend was the investment strategy's strong performance at 181% to budget.

*preliminary reports

EXPENSE NOTES

- Computer Software – 173.12% to budget, over by \$3655.88, due to upgraded Loan systems and additional users.
- Travel Personal Vehicle Mileage Reimbursement – Due to increased activity and outreach calls the personal mileage reimbursement was 157.36% to budget, over \$2867.96 projections.
- Professional Development (6450) & Conference Registration Fees (6902) – 170.46% to budget, over \$1973.00, due to more training & 237.30% to budget, over by \$1373.00, due to increased conference attendance, respectively.

*preliminary reports

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	\$ 902	\$ 935	\$ 907	\$ 2,745
Special Projects	300	\$ 2,469	\$ 2,315	\$ 2,479	\$ 7,263	\$ 2,404	\$ 2,490	\$ 2,415	\$ 7,309
Rural RLF	301	\$ 270	\$ 253	\$ 271	\$ 794	\$ 263	\$ 272	\$ 264	\$ 799
Rural RLF	302	\$ 637	\$ 597	\$ 639	\$ 1,872	\$ 620	\$ 642	\$ 622	\$ 1,884
Rural RLF	311	\$ 1,215	\$ 1,139	\$ 1,220	\$ 3,575	\$ 1,183	\$ 1,225	\$ 1,188	\$ 3,597
EDA RLF	340	\$ 389	\$ 364	\$ 390	\$ 1,144	\$ 379	\$ 392	\$ 380	\$ 1,151
		\$ -	\$ -	\$ -	\$ 14,648	\$ -	\$ -		\$ 14,740
Rural Strategies	310*	\$ 1,735	\$ 816	\$ 564	\$ 3,114			\$ 2,713	\$ 2,713
Total to Date RLF					\$ 17,763				\$ 17,453
* Fund 310 is in a 13 week CD									
Total to Date					\$ 51,335				\$ 68,789

NOTES

- Fund 310 is in a 13-week CDARS CD earning 3.75% interest. The next maturity date is 09/19/2024. The rate on the CD has gone down .25% from the last term. Upon maturity it will be rolling into a 7-month CD special at 4.75%
- RLF* Sweeps Interest Income: Total interest to date in all RLF accounts is \$68,798 (07/01/2023 - 06/30/2024)
- Total Interest Earned from all interest bearing accounts - 7/1/2023- 6/30/2024 in the RLF Sweep Accounts and the Operational Investment Account is \$81,456

*Revolving Loan Fund



2024-2025 BUDGET NOTES

- After reviewing the preliminary Statement of Revenues & Expenditures from 7/1/2023-6/30/2024 the following adjustments are being made to line items in the budget approved by the Board on May 9th.
 - **Employee Benefits** (GL 4921 & 4922) - Health and Dental were decreased \$10,652 to reflect our new employees elections.
 - **Supplies and Materials** were increased \$1500 to cover additional staff and outreach efforts (GL 5101 & 5104)
 - **Travel** adjusted \$2000 for more outreach and attending statewide events (GL 6410 & 6450)
 - **Rentals & Leases – Office Space** has increased annually by \$6520 due to the recent move. Note that as a 501C3, the SOREDI Foundation will apply for property tax exemption with Jackson County in January. If approved property taxes will be adjusted in our annually lease.
 - **Advertising** adjusted to reflect changes to the In-Kind Contract with the Medford Airport. The total contract is now \$1275 (GL 6600)
 - **Sponsorship** (GL 6909)\$2000 added to support partners and other ESO's in local events.
- **Strategic Growth Project** – (GL 3459) Reduced original amount projected from \$120,000 to \$105,000.
- Projected 2024-2025 Net Revenue over Expenditures of \$989.08