



QUARTERLY FINANCIAL REPORT

03/31/2025



GENERAL NOTES

Net revenues over expenditures are as expected even with the unbudgeted expenses of the office relocation and staff changes. We expect to remain constant to finish out the fiscal year.

For the 2025-2026 fiscal year, we have already been made aware of some delays in our federal funding, however with strong operating reserves business can continue as normal.

PROFIT & LOSS

YTD Budget - Period of 7/1/2024 - 3/31/2025

Unrestricted Operating Fund 101

SOREDI 2024-2025 Budget

	Current Period - 7/1/2024-3/31/2025	Annual Budget	YTD Budget Variance	YTD Budget Variance %
Revenue				
Total Memberships	290,736.08	363,644.36	(72,908.28)	80%
Total Loan Fees & Charges	2,565.00	2,000.00	565.00	128%
Total Investment Income	5,243.23	12,000.00	(6,756.77)	44%
Total Event Revenues	31,560.00	25,500.00	6,060.00	124%
Total Other Income	277,417.36	213,598.00	63,819.36	130%
Total Revenue	607,521.67	616,742.36	(9,220.69)	99%
Expenditures				
Total Wages	445,162.16	483,555.90	(38,393.74)	92%
Total Payroll Taxes & Employee	90,669.80	126,623.78	(35,953.98)	72%
Total Supplies & Materials	8,079.72	20,600.00	(12,520.28)	39%
Total Professional Services	48,464.70	75,950.60	(27,485.90)	64%
Total Insurance	5,799.00	6,000.00	(201.00)	97%
Total Rentals & Leases	43,108.99	51,414.00	(8,305.01)	84%
Total Travel	10,600.39	23,150.00	(12,549.61)	46%
Total Special Projects	0.00	3,000.00	(3,000.00)	0%
Total Communications	8,699.89	13,680.00	(4,980.11)	64%
Total Advertising	1,187.88	3,776.00	(2,588.12)	31%
Total Other Expenses	47,015.18	46,075.00	940.18	102%
Total Expenditures	566,983.71	610,753.28	(43,769.57)	93%



INCOME NOTES

- Total Memberships – Total membership is at 80% to goal and showing -\$72,908.28. This is not taking into account the quarterly payments from the City of Medford contract and non-payment from Josephine County. SOREDI team continues to make outreach to unpaid members (approx. \$16,812)
- Total Event Revenue – The State of the Rogue Breakfast total event income was \$22,480. This was \$6,480 over the \$16,000 budgeted revenue target.
- Total Other Income – Interfund Transfers In 3800 is where we show our sweep income from the RLF's – \$ 45,770.29. This GL reflects \$205,000 moved from Fund 300 Special Projects to cover operating expenses for the remainder of the year (Strategic Growth Project), and the severance package.

EXPENSE NOTES

- Wages – Total Budget Variance 92% to budget due to severance package payout. The Payroll Taxes & Employee Benefits are skewed for the same reason.
- Total Other Expenses – Over budget due to GL 6914 Office Move \$5,610.30 which was not budgeted for last year.
- The SOREDI team is closely managing expenses for the remainder of the year with ongoing guidance from the EC.

BALANCE SHEET 03/31/2025

Name	Fund	Assets	Liabilities	Equity
Operating	101	\$ 582,070	\$ 60,151	\$ 521,919
Planner Grant	210	\$ 495		\$ 495
Special Projects	300	\$ 1,910,760	\$ 49,860	\$ 1,860,900
Rural RLF	301	\$ 131,083	\$ 5,539	\$ 125,543
Rural RLF	302	\$ 495,439	\$ 13,060	\$ 482,379
Rural Strategies	310	\$ 707,992	\$ 12,369	\$ 695,623
Rural RLF	311	\$ 1,140,371	\$ 24,934	\$ 1,115,436
RLF CARES	330	\$ 529,162		\$ 529,162
EDA RLF	340	\$ 540,149	\$ 8,796	\$ 531,353
SO Startup	390	\$ 10,000		\$ 10,000
Innovation Hub	396	\$ 40,076	\$ 22	\$ 40,054
HB3395	397	\$ 400,508	\$ 3,405	\$ 397,103
Classification		Assets	Liabilities	Equity
Operating		\$ 582,565	\$ 60,151	\$ 522,414
Loan Program funds		\$ 5,454,955	\$ 114,559	\$ 5,340,396
Restricted funds		\$ 450,584	\$ 3,426	\$ 447,157
*as of 3/31/2025				

- 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. 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.
- Total Loan Interest Income of \$151,635.06 from 7/1/2024 through 3/31/2025 based on the figures from the Statement of Revenues and Expenditures.