AUGUST 2019 FINANCIAL STATEMENTS

Date: October 1, 2019

To: Finance Committee

Income Statement Highlights

Revenue

A. For the month of August, 15 members were terminated and nine resigned for a loss of 24. This loss was offset by the chapter adding five new members, for a net loss of members of 19. As of August 31, 2019 and 2018, total membership was 810 and 807, respectively.
   - Dues revenues YTD exceeded budget by approximately $28K or 1.20%
   - YTD associate dues exceeded budget by $6,500 or 4.40%

B. YTD, core services revenues exceeded budget by approximately $17K or 7.2%. During the month of August, core services revenues were approximately $22K, which exceeded budget by approximately $5K. This increase is primarily attributable to the UCG reimbursement, which is effectively offset by corresponding increase in expenses.

C. YTD, products and services revenues exceeded budget by $26K or 6% related to additional Summer Convention registrations and sponsorships. However, the increases in products and services revenues were completely offset by increased Summer Convention expenses. The following table provides a summary of Summer Convention revenues:

	Jan - August		Over (Under)
	Actual	Budget	Budget
Registrations	$ 88,910	$ 85,000	$ 3,910
Sponsorships	77,900	60,000	17,900
Total	$ 166,810	$ 145,000	$ 21,810

D. YTD, workers' compensation revenues were $1K over budget. For the month of August, workers' compensation contract revenues $148K and approximately $15K less than prior month. Workers compensation revenue are fully offset by related expenses.

E. Overall, operating revenues were $616K for the month of August. YTD operating revenues were approximately $73K or 1.87% above budget. However, as noted above, with the exception of dues revenues, all other increases in revenues were offset by related increases in expenses.

Expenses

F. YTD, general and administrative expenses were approximately $31K or 3.2% above budget. For the month of August, general and administrative expenses were approximately $215K, which was approximately $75K higher than in prior month. The increase in general and administrative expenses is primarily attributable to increased summer convention related expenses, which exceeded budget by approximately $29K.

G. YTD, salaries expense was approximately $20K or 1% below budget. Salaries expense for the month of August was approximately $241K compared to approximately $240K for the month of July. The variance between budget and actual is primarily attributed to two new employees being hired later in the year than projected. Salaries expenses are expected to finish at budget by year-end.

H. Travel and entertainment expenses were approximately $33K for the month of August compared to $31K for month of July. YTD travel and entertainment expenses are above budget by approximately $11K or 7%. Based on forecasted travel, travel and entertainment expense is expected to exceed budget by approximately $2K as of year-end.

I. Contract labor was approximately $17K in the month of August compared to approximately $52K for the month of July. YTD, contract labor is approximately $56K or 16.1% below budget. The variance between budget and actual is related to the workforce project that is expected to be incurred throughout the remainder of 2019.

J. Programs expense was $94K for the month of August, which represents materially all programs related expenses for 2019. YTD, the programs expense incurred was $28K below budget. The $28K variance in program related expenses is due to a timing difference related to a receipt of an invoice, which is expected to resolve during the month of September.

K. Overall, for the month of August, the chapter recognized an operating loss of approximately $2K. YTD, the chapter has recognized income from operations of approximately $339K, which is approximately $133K above budget. The excess above budget is primarily attributable to better than expected revenues approximately $28K and below budgeted expenses of approximately $60K. For the remainder of 2019, expenses are forecasted to finish at or slightly over budget.

L. During the month of August, the reserve investments incurred an unrealized loss of approximately $27K. YTD, the chapter has recognized an unrealized gain on investments of approximately $181K, offset by $12K in investment management fees.

M. During the month of August, the facilities investments incurred an unrealized loss of approximately $15K. YTD, the chapter has recognized an unrealized gain on investments of approximately $140K, offset by $13K in investment management fees.

N. As of August 31, 2019, Net Assets (excluding the facilities fund) increased approximately $508 YTD. As of August 31, 2019, Net Assets (including the facilities fund) increased approximately $783 YTD.

Balance Sheet Highlights

O. As of August 31, 2019, A/R decreased $154K from the prior month as result of continued membership dues collections.

P. As of August 31, 2019, short-term investments balances were $2.73M, which is consistent with the prior month. Year over year, short-term investment balances have decreased approximately $190K from August 2018. The decrease short-term investments is primarily attributed to the $150K payment to the PAC.

Q. Investments decreased by $38K from the previous month as a result of unrealized losses due to market depreciation in the month of August. YTD, the investments had appreciated approximately $343K.

R. As of August 31, 2019, deferred dues decreased by $192K as the chapter recognized $296K in dues revenue, billed quarterly dues of $153K, and wrote off approx. $54K for the resigned members.

S. As of August 31, 2019, unearned income decreased by $300K as the SAIF contract recognized $148K and the balance of the summer convention revenue was recognized.

OREGON-COLUMBIA CHAPTER
ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC.

Income Statement

For the month of August and 8th month ending August 31, 2019

	Month to Date Actual	Year to Date Actual	Year to Date Budget	Year to Date Variance	Dynamic Budget	Board Approved 2019 Annual Budget	
Operating Revenue							
Dues Revenue							
General Contractor	138,313	1,088,297	1,076,763	11,534	1,612,551	1,612,551	
Specialty Contractor	140,266	1,134,773	1,124,530	10,243	1,680,046	1,680,046	
Associates	17,611	152,986	146,534	6,452	220,282	220,282	
Subtotal Dues Revenue	296,189	2,376,056	2,347,827	28,229	3,512,879	3,512,879	
AGCA Charter Fee	(37,628)	(301,023)	(301,023)	-	(451,535)	(451,535)	
PAC Funds Included	-	-	-	-	(275,000)	(275,000)	
Discounts Taken - Dues	-	(3,179)	(3,200)	21	(3,200)	(3,200)	
Net Dues Revenue	**258,561**	**2,071,854**	**2,043,604**	**28,251**	**2,783,144**	**2,783,144**	A
Non-Dues Revenue							
Core Services	22,394	258,140	240,906	17,234	393,500	393,500	B
Product and Services	186,699	460,128	434,075	26,053	504,910	504,910	C
Ore. Workers' Comp Contract	148,548	1,179,508	1,178,348	1,160	1,767,472	1,767,472	D
Net Non-Dues Revenue	**357,641**	**1,897,775**	**1,853,329**	**44,446**	**2,665,882**	**2,665,882**	
Total Operating Revenue	**616,202**	**3,969,630**	**3,896,933**	**72,697**	**5,449,026**	**5,449,026**	E
Operating Expenses							
General & Administrative	214,754	994,202	962,966	31,236	1,432,056	1,451,356	F
Salaries	241,438	1,922,876	1,943,312	(20,436)	2,994,671	2,994,671	G
Travel & Entertainment	32,824	173,473	162,220	11,253	221,273	201,973	H
Contract Labor	16,576	290,290	346,077	(55,788)	508,595	508,595	I
Programs	93,750	97,500	125,500	(28,000)	125,500	125,500	J
Rent	18,690	152,403	151,167	1,236	225,949	225,949	
Total Operating Expenses	**618,030**	**3,630,744**	**3,691,243**	**(60,499)**	**5,508,044**	**5,508,044**	
Total Operating Income / (Loss)	**(1,828)**	**338,885**	**205,690**	**133,196**	**(59,018)**	**(59,018)**	K
Non Operating Revenue							
Unrealized Investment Gains/(Loss)	(27,205)	181,474	-	181,474	-	-	
Fund Managers Fee	-	(11,952)	(13,500)	1,548	(18,000)	(18,000)	
Total Non Operating Income	**(27,205)**	**169,521**	**(13,500)**	**183,021**	**(18,000)**	**(18,000)**	L
Increase/(Decrease) in Net Assets (excluding Facilities Fund)	**(29,033)**	**508,406**	**192,190**	**316,217**	**(77,018)**	**(77,018)**	N
Facilities Fund							
AGC Center Gain/(Loss)	14,854	118,832	118,834	(2)	178,251	178,251	
Interest and Dividend Income	2,827	28,039	18,664	9,375	28,000	28,000	
Unrealized Investment Gains/(Loss)	(15,275)	140,154	-	140,154	-	-	M
Fund Managers Fee	-	(12,848)	(19,500)	6,652	(26,000)	(26,000)	
Total Facilities Fund Income/(Loss)	**2,406**	**274,177**	**117,998**	**156,179**	**180,251**	**180,251**	
Total Increase/(Decrease) in Net Assets (including Facilities Fund)	**(26,627)**	**782,584**	**310,188**	**472,396**	**103,233**	**103,233**	N

OREGON-COLUMBIA CHAPTER
ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC.

Balance Sheet

August 31, 2019

Assets

	AUG 2019	JUL 2019	AUG 2018	Dec 2018		Δ From Prior Month $ Value	% Change
Current Assets							
Cash	$541,471	$876,139	$522,622	$351,556		($334,668)	-38.2%
Accounts Receivable	$375,092	$528,707	$260,250	$163,365	O	($153,615)	-29.1%
Prepaid Expenses	$294,413	$302,832	$209,306	$92,303		($8,419)	-2.8%
Short Term Investments	$2,725,827	$2,724,525	$2,915,826	$2,219,178	P	$1,302	0.0%
Total Current Assets	$3,936,803	$4,432,203	$3,908,004	$2,826,402		($495,400)	-11.2%
Long Term Investments							
Securities Portfolio	$1,921,953	$1,947,473	$1,915,091	$1,733,795		($25,520)	-1.3%
Facilities Fund	$2,059,257	$2,071,705	$1,977,538	$1,903,911		($12,448)	-0.6%
Total Long Term Investments	$3,981,210	$4,019,178	$3,892,629	$3,637,706	Q	($37,968)	-0.9%
Depreciable Assets	$496,052	$481,698	$509,664	$533,304		$14,354	3.0%
Total Assets	**$8,414,065**	**$8,933,079**	**$8,310,296**	**$6,997,413**		($519,014)	-5.8%

Liabilities and Net Asset Balance

	AUG 2019	JUL 2019	AUG 2018	DEC 2018			
Current Liabilities							
Accounts Payable	$172,953	$152,156	$240,426	$308,774		$20,797	13.7%
PAC Contributions Payable	$29,848	$31,848	$28,700	$1,900		($2,000)	-6.3%
Taxes & Pension Payable	$230	$230	($2)	($2)		$0	0.0%
Accrued Vacation Payable	$126,954	$127,207	$107,416	$96,438		($252)	-0.2%
Deferred Dues	$2,726,237	$2,918,274	$2,616,997	$1,515,044	R	($192,037)	-6.6%
Other Unearned Income	$295,124	$596,092	$380,211	$646,900	S	($300,968)	-50.5%
Total Current Liabilities	**$3,351,345**	**$3,825,805**	**$3,373,748**	**$2,569,054**		($474,459)	-12.4%
Long Term Liabilities							
Deferred Income - AGC Center	$133,695	$148,550	$311,944	$252,528		($14,855)	-10.0%
Notes Payable (Vehicles)	$91,035	$94,108	$107,986	$120,427		($3,073)	-3.3%
Total Long Term Liabilities	**$224,730**	**$242,658**	**$419,929**	**$372,955**		($17,929)	-7.4%
Net Assets							
Other Net Assets	$1,553,482	$1,567,660	$1,313,830	$926,242		($14,178)	-0.9%
Restricted Facilities Fund	$2,059,257	$2,071,705	$1,977,538	$1,903,911		($12,448)	-0.6%
Designated Financial Reserve	$1,225,251	$1,225,251	$1,225,251	$1,225,251		$0	0.0%
Total Net Assets	**$4,837,990**	**$4,864,616**	**$4,516,619**	**$4,055,404**		($26,626)	-0.5%
Total Liabilities and Net Asset Balance	**$8,414,065**	**$8,933,079**	**$8,310,296**	**$6,997,413**		($519,014)	-5.8%