



June 2016 Financial Statements

Date: July 29, 2016

To: Angelique Whitlow
Treasurer

From: Emily Schrum & Jennifer Brown

- **Total Dues Revenue:** **Favorable budget variance \$31,235 (2.0%)**

- **Non Dues Revenue:** **Favorable budget variance \$6,549. (0.57%)**
 - Core services is \$21,399 less than budgeted for the year. This is due to the labor relations position being vacant. Instead of a monthly stream of income from CAF, the work is being done by a consultant and will be reimbursed quarterly.
 - Products and Services has a positive budget variance of \$62,553. Revenue from safety training is \$58,000 more than budgeted.
 - Oregon Workers Comp Contract (OWCC) revenue is \$34,600 less than budgeted and expenses are equally decreased.

- **Operating Expenses:** **Favorable budget variance \$182,708 (8%)**
 - General and administrative expenses are less than budgeted mainly due to timing and head count – the budget was created with one additional FTE in the office manager position which is not currently filled. The equally decreased OWCC expenses are also recorded in this line item.
 - All other operating expense line variances are within 8%

- **Total Operating Income** **Favorable budget variance \$220,492. (51.24%)**

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

Income Statement

For the month of June and 6 months ending June 30, 2016

	Month to Date Actual	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Operating Revenue					
Dues Revenue					
General Contractor	124,838	737,661	726,000	11,661	1,452,000
Specialty Contractor	121,073	724,671	715,800	8,871	1,431,600
Associates	22,086	130,237	121,035	9,202	242,070
Subtotal Dues Revenue	<u>267,997</u>	<u>1,592,569</u>	<u>1,562,835</u>	<u>29,734</u>	<u>3,125,670</u>
AGCA Charter Fee	-	-	-	-	(390,000)
PAC Funds Included	-	-	-	-	(208,700)
Discounts Taken - Dues	(1,999)	(1,999)	(3,500)	1,501	(3,500)
Net Dues Revenue	265,999	1,590,570	1,559,335	31,235	2,523,470
Non-Dues Revenue					
Core Services	26,483	73,017	94,416	(21,399)	257,827
Product and Services	67,383	296,348	233,795	62,553	348,190
Ore. Workers Comp Contract	138,432	780,900	815,504	(34,604)	1,631,000
Net Non-Dues Revenue	232,298	1,150,264	1,143,715	6,549	2,237,017
Total Operating Revenue	498,296	2,740,835	2,703,050	37,785	4,760,487
Operating Expenses					
General & Administrative	70,822	439,230	550,753	(111,523)	1,103,596
Salaries	205,829	1,255,608	1,333,245	(77,637)	2,716,841
Travel & Entertainment	8,253	86,648	94,425	(7,777)	193,745
Contract Labor	40,187	201,070	186,594	14,475	389,088
Programs	9,147	21,472	17,800	3,672	152,100
Rent	17,223	85,975	89,893	(3,919)	205,031
Total Operating Expenses	351,460	2,090,003	2,272,711	(182,708)	4,760,401
Total Operating Income / (Loss)	146,836	650,831	430,339	220,492	86
Non Operating Revenue					
Unrealized Investment Gains/(Loss)	4,805	52,669	36,000	16,669	36,000
Fund Managers Fee	(13)	(7,749)	(15,000)	7,251	(15,000)
Total Non Operating Income	4,793	44,920	21,000	23,920	21,000
Increase/(Decrease) in Fund Balance (excluding Facilities Fund)	151,629	695,751	451,339	244,412	21,086
Facilities Fund					
AGC Center Gain/(Loss)	-	-	-	-	-
AGC Center 2nd Floor TI Depreciation	-	-	-	-	-
Interest and Dividend Income	3,798	14,490	13,500	990	27,000
Unrealized Investment Gains/(Loss)	14,708	61,578	18,000	43,578	36,000
Fund Managers Fee	-	(8,944)	7,500	(16,444)	(15,000)
Total Facilities Fund Income/(Loss)	18,506	67,124	39,000	28,124	48,000
Total Increase/(Decrease) in Fund Balance (including Facilities Fund)	170,135	762,875	482,839	272,536	69,086

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

Balance Sheet

June 30, 2016

Assets

	Current Month	Prior Month	Prior Year	Prior End of Year
Current Assets				
Cash	515,776	94,999	2,083,343	98,472
Accounts Receivable	1,476,617	3,155,539	1,116,286	256,907
Prepaid Expenses	62,572	60,330	39,082	83,762
Short Term Investments	1,609,743	709,660	58,100	1,109,133
Total Current Assets	<u>3,664,708</u>	<u>4,020,527</u>	<u>3,296,811</u>	<u>1,548,275</u>
Long Term Investments				
Securities Portfolio	1,564,166	1,556,043	1,320,919	1,509,552
Facilities Fund	1,826,775	1,808,268	-	1,759,651
Investment in AGC Center, LLC	-	-	2,335,439	-
Total Long Term Investments	<u>3,390,941</u>	<u>3,364,311</u>	<u>3,656,358</u>	<u>3,269,203</u>
Depreciable Assets	<u>651,335</u>	<u>661,071</u>	<u>623,203</u>	<u>712,898</u>
Total Assets	<u><u>7,706,985</u></u>	<u><u>8,045,910</u></u>	<u><u>7,576,371</u></u>	<u><u>5,530,376</u></u>

Liabilities and Net Asset Balance

	Current Month	Prior Month	Prior Year	Prior End of Year
Current Liabilities				
Accounts Payable	51,229	117,598	27,883	115,241
PAC Contributions Payable	36,250	42,300	31,850	150
Taxes & Pension Payable	(3,797)	(3,797)	59	(3,844)
Unearned National Dues Paid	(112,260)	(112,260)	-	-
Accrued Vacation Payable	158,765	158,765	165,377	158,765
Line of Credit	-	-	-	-
Deferred Dues	2,933,647	3,226,803	2,766,214	1,471,399
Other Unearned Income	516,139	657,273	906,249	468,846
Total Current Liabilities	<u>3,579,971</u>	<u>4,086,681</u>	<u>3,897,633</u>	<u>2,210,556</u>
Long Term Liabilities				
Deferred Income - AGC Center	787,278	787,278	-	982,809
Notes Payable (Vehicles)	90,676	93,027	118,527	104,695
Total Long Term Liabilities	<u>877,954</u>	<u>880,305</u>	<u>118,527</u>	<u>1,087,504</u>
Net Assets				
Other Net Assets	2,023,808	1,853,672	2,334,961	1,007,065
Designated Financial Reserve	1,225,251	1,225,251	1,225,251	1,225,251
Total Net Assets	<u>3,249,059</u>	<u>3,078,923</u>	<u>3,560,212</u>	<u>2,232,316</u>
Total Liabilities and Net Asset Balance	<u><u>7,706,985</u></u>	<u><u>8,045,910</u></u>	<u><u>7,576,371</u></u>	<u><u>5,530,376</u></u>