



Memorandum

To: LOC Foundation Board of Directors
From: Jamie Johnson-Davis, Finance Director, League of Oregon Cities
Date: June 9, 2021
Subject: FY 2021 – 2022 Proposed Budget

Attached is the proposed budget for the fiscal year beginning on July 1, 2021.

Revenue primarily stems from donations to the LOC Foundation from cities or individuals. In FY2020 – 2021, the estimated year-end gifts received were lower than expected, \$5,457 of the anticipated \$7,100 budgeted. A total of seven (7) donations have been recorded to date.

Expenditures for FY2020 – 2021 scholarship opportunities actual expenses for the LOC Annual Conference total \$1,175, and 29 total participants received the LOC Annual Conference scholarships. Low participation of scholarships are primarily due to the pandemic.

Summary of proposed budget highlights:

Operating Revenue: \$18,100
Operating Expense: \$18,100
Net change from Operations: \$(0)
Cash & Investments: \$35,947
Restricted Cash: \$25,000