
Denver Press Club

Annual membership meeting

April 7, 2020

Agenda Overview

- Election Results
 - Major Gift
 - Mortgage Status and Legacy Society
 - Progress Updates on Major Initiatives
 - COVID-19 Operational Impact
 - Board Retreat Highlights, 2020 Goals
 - FY19 Financial Review, FY20 Budget
 - Key Dates and Milestones
 - In Memoriam
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26.7%

Voter turnout out of 460 voters (123 votes)

Election Results

Donovan Cordova
Elections Chairman

Elected Officers:

- Daniel Petty, President
- Jim Clarke, Vice President
- Kevin Vaughan, Treasurer
- Megan Jurgemeyer, Secretary

Other Directors:

- Laura Frank
 - Holly Gauntt
 - Jim Hill
 - Skyler McKinley
 - Roger Ogden
 - Noelle Phillips
 - Larry Ryckman
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Announcing a Major Gift

Late club member **Walter Baas**, who died in June, has donated \$500,000 to the Denver Press Club. Baas was a longtime photojournalist for RMPBS and KMGH-TV.

The bequest is believed to be the largest gift in DPC history.

Requested the establishment of a scholarship in **John Ensslin's** name, with at least \$1,000 donated to that scholarship annually.

Part of that gift could be used to help pay for the ceremony.

On Feb. 21, with the OK of the estate's executor, used **\$231,586.16** of the fund to pay off our mortgage.

The Club will "pay back" the gift, pledging our monthly mortgage payment until we restore it.

Balance will be invested with the Denver Foundation for management.



Paying off the mortgage at Evergreen National Bank. (*Anya Semenoff/Denver Press Club*)

The impact of Walter's gift

Eliminated the Club's largest liability

- Safeguards the Club's most critical asset: our building
- Ensures we aren't paying interest to a third-party
- Funds directed back to the mission

More prepared to seek additional grant funding

- The State Historical Fund says that a lack of debt indicates a more stable enterprise for future grants
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Denver Press Club Legacy Society

Seeking bequests from members

- If you've designated us in your will, please reach out to us to let us know
- If you haven't, please consider adding us
- Committed to privacy

Raise \$5 million endowment

- Will allow us to expand operations, programming for journalists and media literacy, secure the Club's future for years to come
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Progress: Construction

Secured \$200,000 grant from the State Historical Fund to replace our 30-year-old roof

- Project totals \$272K
 - The Gates Family Foundation donated \$35K
 - We're still about \$20k short on our match
 - Construction expected to take about 4-6 weeks
 - On schedule for June start
 - We're getting a new roof and new HVAC for rear of second floor and all of the first floor
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Progress: Merging corporations

Exploring becoming a full non-profit

- The Press Club is two entities: a 501(c)3 non-profit and an C-corp
- Expenses and revenue are split between both, but they favor the non-profit

Working with pro-bono lawyers

- Exploring options with Ireland Stapleton Pascoe & Pryor for the last few months
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Progress: Website relaunch

Fresh design

- In March, launched new website on WordPress, a platform used by more than $\frac{1}{3}$ of websites
- Easier to post updates
- Migrated over most older content

More content + events

- Dedicated budget for writers to recap events and add photographs
 - Improved events calendar
 - New donation and giving section powered by MobileCause
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COVID-19 and Operations

Club will be closed until government and health officials declare it safe to open and operate

Board voted to pay GM Tom Foutch and bartender Jim Bofenkamp wages, but we are seeking assistance from the Paycheck Protection Program and the SBA for relief

Cut operating expenses, such as our satellite bill. No alcohol deliveries.

Aiming for 2020 Runyon to be on Sept. 12, honoring Judy Woodruff. Schedule still in flux.

Working to schedule events via Zoom for virtual happy hours and webinars for journalism activities.

Programming and Events

Hosted 81 public and private events at the Press Club in 2019.

Since April 2019, we have “sold” a total of nearly 1,800 tickets for DPC programming to members and non-members.

Earned more than \$2,500 in non-member ticket sales to support programming and Club operations.

2019 Runyon honoring Bob Woodward raised more than \$40,000 for the Club

Aiming for 2020 Runyon to be on Sept. 12, honoring Judy Woodruff. Schedule still in flux.

Hall of Fame inducted five new members: **Sam Adams, John Sunderland, Tina Griego, Mike Landess and Bob Martin**

Board Retreat Highlights

Vision Statement:

Building engaged communities by promoting the pursuit of ethical journalism.

Mission:

- Nurturing the growth of aspiring journalists through our annual scholarship program
 - Facilitating conversations about the issues of the day
 - Providing a community and space for our members
 - Offering Professional development to journalists, students
 - Helping the public understand the world around them
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2020 Organizational Goals

- Create a sustainable mechanism for our scholarship program
 - Establish partnership with the Denver Foundation
 - Appoint a new scholarship co-chair by end of year
 - Address formal business structure of the organization
 - Building improvements
 - New roof and HVAC system, fix brick, electrical system
 - Build out new key committees
 - Membership
 - Get 500 dues-current members by end of 2020
 - Development/Legacy Committee
 - Programming
 - Bylaws
 - Establish a committee for major events with key roles
 - Develop first formal budget for approval by fiscal year end
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Finances

FY19 Financial Highlights

Denver Press Club

- Total Income: \$757,074.76
- Total COGS: \$48,605.43
- Gross Profit: \$708,469.33
- Total Expense: \$56,834.30
- Net Income: \$651,635.03

Press Benevolent Association

- Total Income: \$105,224.66
- Total COGS: \$28,407.39
- Gross profit: \$76,817.27
- Total Expense: \$135,324.35
- Net Income: -\$58,507.08

FY19 Organizational Profit/(Loss): \$593,127.95

FY19 Financial Highlights

Total cash on hand: **\$442,755.52**

Restricted cash: **\$371,039.12**

Excluding Baas gift, and restricted donations from the Gates Family Foundation and State Historical Fund, income of **\$474.27** in FY19

Increased scholarship awards to 9 Colorado universities and colleges to \$15,000; paying out this week

No other expenses for Runyon yet paid except scholarships

FY20 Budget Highlights

Organizational profit of \$15,513

Working to deposit \$175,000 of Baas gift to the Denver Foundation with the market down

Leaves Club with about \$100,000 of Baas gift in cash on hand to endure the rest of COVID-19 impact

Budgeted to see large YoY increases in income from Hall of Fame (38%), unrestricted donations (38%) and membership revenue (15%), all of which may be affected by COVID-19

Because of COVID-19 shutdown, donations and membership revenue will be even more important.

Membership revenue is roughly 20% of overall revenue in FY20 budget

FY20 Budget

DPC-PBA Combined

March 2020-February 2021

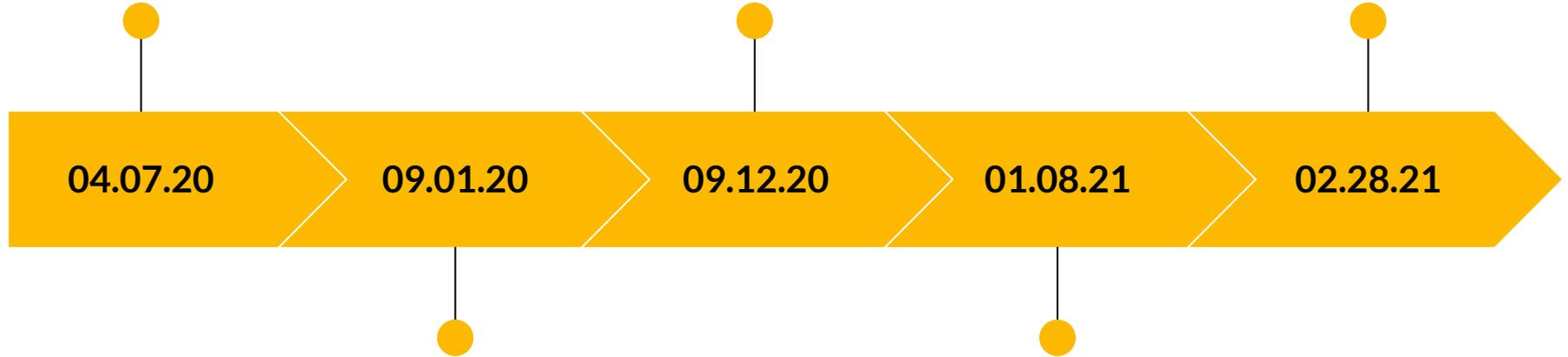
	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	BUDGET FY20 TOTAL
Denver Press Club													
Total Income	\$37,903	\$41,403	\$11,103	\$5,403	\$5,403	\$6,403	\$26,903	\$20,903	\$7,103	\$10,403	\$15,403	\$19,403	\$207,735
Total COGS	\$200	\$45,200	\$200	\$200	\$200	\$200	\$200	\$25,200	\$200	\$200	\$200	\$200	\$72,400
Gross Profit	\$37,703	-\$3,797	\$10,903	\$5,203	\$5,203	\$6,203	\$26,703	-\$4,297	\$6,903	\$10,203	\$15,203	\$19,203	\$135,335
Total Expenses	\$4,218	\$4,593	\$4,368	\$5,668	\$4,743	\$4,948	\$4,768	\$4,843	\$7,318	\$11,268	\$4,543	\$4,368	\$65,647
Net Income	\$33,485	-\$8,390	\$6,535	-\$465	\$460	\$1,255	\$21,935	-\$9,140	-\$415	-\$1,065	\$10,660	\$14,835	\$69,688
Press Benevolent Association													
Total Income	\$7,420	\$10,420	\$9,420	\$6,620	\$6,620	\$7,420	\$6,520	\$9,420	\$7,100	\$11,600	\$6,520	\$7,420	\$96,500
Total COGS	\$1,568	\$1,928	\$2,036	\$1,280	\$1,280	\$1,496	\$1,136	\$2,180	\$1,256	\$2,270	\$1,244	\$1,496	\$19,170
Gross Profit	\$5,852	\$8,492	\$7,384	\$5,340	\$5,340	\$5,924	\$5,384	\$7,240	\$5,844	\$9,330	\$5,276	\$5,924	\$77,330
Total Expenses	\$10,082	\$10,354	\$10,026	\$10,010	\$10,509	\$9,953	\$9,978	\$10,270	\$10,404	\$18,019	\$10,501	\$11,398	\$131,504
Net Income	-\$4,230	-\$1,862	-\$2,642	-\$4,670	-\$5,169	-\$4,029	-\$4,594	-\$3,030	-\$4,560	-\$8,689	-\$5,225	-\$5,474	-\$54,174
NET INCOME (Combined)	\$29,255	-\$10,252	\$3,893	-\$5,135	-\$4,710	-\$2,774	\$17,341	-\$12,170	-\$4,975	-\$9,754	\$5,434	\$9,361	\$15,513

Key Dates and Milestones

Annual membership meet, new board elected

Tentative rescheduled date for 2020 Damon Runyon Award

Denver Press Club/Press Benevolent Association fiscal year ends



04.07.20

09.01.20

09.12.20

01.08.21

02.28.21

Expected transition to Kevin Vaughan as new president

Expected date of 2020 Hall of Fame awards

In Memoriam

Club members we lost in 2019

Walter Baas

John Ensslin

George Lane

Irv Moss

Neil Westergaard

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Questions?