

Fauquier County Chamber of Commerce

Accountant's Notes on November 2024 Financials

**1. CASH ON HAND:**

The Member Zone merchant account has been reconciled as of 11/30/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 11/30/24. Reports have been provided to Rebecca Segal.

**Balances as of 11/1/24:**

Checking Account Balance = \$21,261.37  
Ed Jones Investment Account = \$90,827.88  
\$112,089.25

**Balances as of 11/30/24:**

Checking Account Balance = \$23,437.74  
Ed Jones Investment Account = \$91,083.85  
\$114,521.59

Cash "Surplus"/ Increase = \$2,432.34

**2. PROFIT & LOSS:**

Total YTD revenue	\$177,789
Total YTD expenses	<u>\$169,075</u>
<b>YTD Income</b>	<b>\$8,714</b> Prior to Investment Income, Trades & Previous Year

**Comparing YTD 2024 to YTD 2023:**

YTD Gross Revenue is up 45% when compared with last year, a significant increase from prior months: \$177,789 vs \$122,512. *It should be noted this significant increase is due to not having paid the catering balance for the Gala in November.*

*Total Membership Income is up 28% when compared with 2023 and represents 55% of total income.*

*Renewal Dues are up 17.5% and New Member Dues are up 67% when compared to 2023.*

All events, except luncheons, are tracking ahead of 2023.

While the 2024 Gala is also tracking ahead of last year, not all income or expenses have been recorded, yet.

YTD Expenses are down <1%> when compared to 2023, a consistent trend: \$169,075 vs \$170,795.

### November 2024 vs November 2023

Gross Income appears to be up significantly from last year; but distorted due to not having all the Gala expenses recorded, yet -- \$24,294 vs \$651

Membership Income is up **181%**! -- \$10,845 vs \$3,865

Expenses are up 6%: \$15,017 vs \$14,213 – driven by a larger IT invoice

November 2024's profit is better than last November: \$9,277 vs **<\$13,562>**

### Budget vs Actual

- Total Income is down **<27%>** from budget or **<\$65,355>**
  - The message remains constant.....Caused by lower than anticipated Dues Income & Corporate Sponsorships
    - Membership Income is down **<\$56,153>** from budget or **<37%>**
    - Corporate Sponsorships is down **<\$34,279>** from budget or **<66.5%>**
  - Valor Awards, After 5, Directory Income, WBC and Luncheon Income are lower than anticipated.
  - Young Professionals Event Income, Legislative Events Income, Festival Income and Gala Income are currently greater than anticipated budgeted.
- Total Expenses continue to track less than budgeted by 20%: \$169,075 vs \$211,852 – primarily by not incurring the event manager's wages
- Profit is less than anticipated: \$8,714 vs \$31,291

### 3. **BALANCE SHEET:**

The Chamber's cash-on-hand is \$114,522 which is up 24% when compared to 2023. Last year, cash-on-hand was \$92,625.

***\*\* Please note the unpaid balance on the Gala catering bill is \$19,414 which when paid will affect your cash on hand.***

There is over \$2,200 in payroll liabilities – both Employee & Employer taxes.

The credit card balance at month end was \$2,331. Payment in full is set to auto draft on 12.14.24.

### 4. **MERCHANT PROCESSING FEE:**

Member Zone's average fee for November was 3.30%.

The fees ranged from 3.08% to 8.83%. 46 transactions were processed online totaling only \$7,289. There were \$269.50 in refunds processed---this caused the spike in processing fees.

### 5. **EDWARD JONES ACCOUNT:**

The Edward Jones investment account balance increased in November by \$255.97.

\$261.37 November's increase -- coded to Unrealized Gains/Losses

**<\$5.40>** check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$255.97

**6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:**

As of 11.30.24, there is \$43,220.23 in receivables from Members and non-members which is an increase from last month.

Current	\$17,297.00 – lots of Gala invoices
1-30	\$6,268.00
31-60	\$4,887.50
61-90	\$2,799.50
91-120	\$0.00
120+	<u>\$11,968.23</u>
	\$43,220.23

**Recap by Category:**

Event AR =	\$110.00
Events Gala =	\$5,250.00
Events WBC =	\$270.00
Sponsorships WBC =	\$1,000.00
Sponsorships After 5 =	\$500.00
Advertising =	\$10.00
Dues =	\$31,167.50
Ribbon Cutting =	\$267.73

January 2025 Renewal invoices were generated on 12.2.24: 25 invoices totaling \$5,764.00. Obviously, this amount is not included in your November 30<sup>th</sup> reports. If included, there would be over \$48,000 to collect.

The average collection rate for 2022 was 69%.

The average collection rate for 2023 was 77%.

In 2024, the collection rate increased 1% to 62%.

**7. QUESTIONS/COMMENTS:**

1.