

Fauquier County Chamber of Commerce
Accountant's Notes on April 2024 Financials

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 4/30/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 4/30/24. Reports have been provided to Rebecca Segal.

Balances as of 4/1/24:

Checking Account Balance =	\$21,876.99
Ed Jones Investment Account =	<u>\$88,722.57</u>
	\$110,599.56

Balances as of 4/30/24:

Checking Account Balance =	\$15,649.69
Ed Jones Investment Account =	<u>\$89,446.82</u>
	\$105,096.51

"Cash Decrease" = **<\$5,503.05>** -- VALOR AWARD EXPENSES

2. PROFIT & LOSS:

Total YTD revenue	\$52,634
Total YTD expenses	<u>\$62,843</u>

YTD Income **<\$10,209>** Prior to Investment Income, Trades & Previous Year

Comparing YTD 2024 to YTD 2023:

YTD Gross Revenue is down **<22%>**: \$52,634 vs \$67,233—primarily caused by over \$18,000 in valor award expenses.

*Total Membership Income is down **<3%>** when compared with 2023 and represents 60% of total income. This reduction is remaining constant.*

*Renewal Dues are down **<9%>** and New Member Dues are up 16.5% when compared to 2023.*

Valor Awards income and Young Professionals profit is tracking ahead of 2023. While Corporate Sponsorships and WBC income are down from last year.

YTD Expenses are down **<8%>** when compared to 2023: \$62,843 vs \$68,395.

Primarily caused by not purchasing a computer this year.

Budget vs Actual

- Total Income is down **<60%>** from budget or **<\$78,400>**
 - Caused by lower than anticipated Dues Income & Corporate Sponsorships
 - Membership Income is down **<\$54,200>** from budget
 - Corporate Sponsorships is down **<\$16,500>** from budget
 - Valor Awards Profit is \$1,000 better than budgeted.

- Both WBC Sponsorships and Lunch revenue are lower than anticipated.
- Total Expenses are less than budget by 21.5%: \$62,800 vs \$79,965 – primarily by not incurring the event manager’s wages
- “Profit” is less than anticipated: <\$10,200> vs \$51,050

3. BALANCE SHEET:

The Chamber’s cash-on-hand is \$105,200 which is down <23.5%> when compared to 2023. Last year, cash-on-hand was \$137,434.

There is over \$2,000 in payroll liabilities – both Employee & Employer taxes.

The credit card balance – due valor awards expenses, March WBC expense and several annual renewals—is \$11,000. This payment will auto draft, in full, on 5.10.24.

4. MERCHANT PROCESSING FEE:

Member Zone’s average fee for April was 3.29%.

The fees ranged from 3.16% to 4.07%. 53 transactions were processed online totaling only \$8,351.25.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increased in April by \$724.25.

\$730.10 April’s increase -- coded to Unrealized Gains/Losses

<\$5.85> check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$724.25

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 4.30.24, there is \$45,075.73 in receivables from Members and non-members.

Current	\$13,794.50
1-30	\$7,255.50
31-60	\$8,385.00
61-90	\$7,460.73
91-120	\$100.00
120+	<u>\$8,080.00</u>
	\$45,075.73

Recap by Category:

Event AR =	\$830.00
Sponsorships WBC =	\$2,550.00
Sponsorships Valor =	\$3,287.50
Sponsorships =	\$850.00
Directory =	\$335.00
Gala =	\$220.00
Fall Festival =	\$500.00
Dues =	\$31,979.49

Ribbon Cutting = \$367.73

June renewal invoices were generated on 5.1.24: 18 invoices totaling \$5,458. Obviously, this amount is not included in your April 30th reports. If included, there would be over \$50,500 to collect.

The average collection rate for 2022 was 69%.

For 2023 invoices, the collection rate increased to 77%.

In 2024, the collection rate has increased to 43%, up from 41%.

7. QUESTIONS/COMMENTS:

- * In March, members were still paying for 2023 invoices. You will see this revenue “below-the-line” in Previous Year Income – YTD it totals \$8,570.
- * In March, the Chamber received a \$2,500 grant from Community Investment. This was originally coded to Corporate Sponsorships. To correct this coding, in April, corporate sponsorships was lowered and Grant Income increased.
- * It is my understanding your CPA has completed the Chamber’s 2023 tax return and Alec was picking it up for signature and mailing.