

Fauquier County Chamber of Commerce
Accountant's Notes on August 2023 Financials

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 8/31/23. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 8/31/23. Reports have been provided to Sarah Yakel & Jeremy Noel.

Balances as of 8/1/23:

Checking Account Balance = \$34,078.77
Ed Jones Investment Account = \$101,483.08
\$135,561.85

Balances as of 8/31/23:

Checking Account Balance = \$32,049.81
Ed Jones Investment Account = \$101,689.20
\$133,739.01

"Cash Decrease/Usage" = <\$1,822.84>

2. PROFIT & LOSS:

Total YTD revenue \$119,834
Total YTD expenses \$125,919
YTD Income <\$6,085> Prior to Investment Income, Trades & Previous Year

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is down <3.25%> \$119,834 vs \$123,864

Total Membership Income is up 9% when compared to 2022 and represents 51% of total income.

Renewal Dues are up 11% and New Member Dues are up 4.25%.

Corporate Sponsorships, when compared to last year, are down <38%>: \$20,400 vs \$33,155 – and represent 17% of total income.

The Valor Awards event occurs earlier than last year, so no year-over-year comparison is available. The Valor Awards were profitable and do represent 1% of total income.

WBC Sponsorships and profit are tracking slightly behind 2022. The WBC events represent 8% of total income.

Fall Festival Booth sales and Sponsorship opportunities have commenced and are up from 2022.

YTD Expenses are up 21%: \$125,919 vs \$103,866.

The largest expense increases remain in Advertising Expense, Membership Expense and Office supplies.

When comparing August 2023 to August 2022:

- * While Membership Income is up 27% as compared to last August, Total Income is down <12%> -- primarily related to paying the deposit for this year's Gala.
- * Expenses are up 3.75% --primarily in Wages Expense – this time last year Alec was the only employee
- * Profit is down: <\$2,421> vs <\$335>

Budget vs Actual – As requested by the finance committee this report will be generated quarterly.

3. BALANCE SHEET:

The Chamber's cash-on-hand is \$133,739 which is down <12.5%> when compared to 2022. Last year, cash-on-hand was \$152,846.

There is over \$2,300 in payroll liabilities – both Employee & Employer taxes.

4. MERCHANT PROCESSING FEE:

Member Zone's average fee for August was 3.5%.

The fees ranged from 3.06% to 6% -- 63 transactions were processed online totaling \$5,244. The small daily transactions of less than \$100 just crush the processing fee average.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increased in August by \$206.12.

\$212.59 August's increase -- coded to Unrealized Gains/Losses

<\$6.47> August check sent to the Chamber for Interest Income – coded to Unrealized Gain \$206.12

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 8.31.23, there is over \$15,000 in receivables from Members and non-members.

Current	\$4,873.50
1-30	\$2,140.00
31-60	\$215.00
61-90	\$1,220.00
91-120	\$2,795.50
120+	<u>\$4,154.00</u>
	\$15,398.00

Recap by Category:

Event AR =	\$705.50
Sponsorships =	\$925.00
Dues =	\$11,962.50

October's renewal invoices were generated on 9.2.23: 33 invoices totaling \$9,285.00 Obviously, this amount is not included in your August 31st AR reports. If included, there would be over \$24,600 to collect.

For 2022 invoices, the average collection rate has remained 69%. There is \$320 in unpaid 2022 invoices.

For 2023 invoices, the collection rate increased 4%, up to 67% -- almost even with last year's rate.

7. QUESTIONS/COMMENTS:

1. An \$1,800 deposit has been paid for the 2023 Gala.