

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 8/31/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 8/31/24. Reports have been provided to Rebecca Segal.

Balances as of 8/1/24:

Checking Account Balance = \$33,087.14
Ed Jones Investment Account = \$89,892.87
\$122,980.01

Balances as of 8/31/24:

Checking Account Balance = \$28,646.16
Ed Jones Investment Account = \$90,256.51
\$118,902.67

Cash "Usage" / <Decrease> = <\$4,077.34>

2. PROFIT & LOSS:

Total YTD revenue \$137,804
Total YTD expenses \$124,179
YTD Income \$13,625 Prior to Investment Income, Trades & Previous Year

Comparing YTD 2024 to YTD 2023:

YTD Gross Revenue is up 15% when compared with last year: \$137,804 vs \$119,834.

Total Membership Income is up 19% when compared with 2023 and represents 53% of total income.

Renewal Dues are up 6% and New Member Dues are up 66% when compared to 2023.

Valor Awards, Legislative Events, After 5 Events and Young Professionals profits are tracking ahead of 2023. While Corporate Sponsorships, Luncheon revenue and WBC income are down from last year.

Fall Festival Booth sales have commenced, and Booth Fees income is greater than last year.

YTD Expenses are down <1%> when compared to 2023: \$124,179 vs \$125,919.

August 2024 vs August 2023

Gross Income is up 43% -- \$16,572 vs \$11,554

Membership Income is down <30%> -- \$6,663 vs \$9,515

Expenses are up 13.5%: \$15,874 vs \$13,975

Profit is up: \$698 vs <\$2,421>

Budget vs Actual

- Total Income is down <36%> from budget or <\$77,090>
 - The message remains constant.....Caused by lower than anticipated Dues Income & Corporate Sponsorships
 - Membership Income is down <\$55,700> from budget
 - Corporate Sponsorships is down <\$17,766> from budget
 - Valor Awards, Directory Income & WBC Income are lower than anticipated.
 - Young Professionals Event Income, Legislative Events Income & Festival Booth Fees Income are greater than anticipated budgeted.
- Total Expenses are less than budget by 20%: \$124,179 vs \$155,855 – primarily by not incurring the event manager's wages
- Profit is less than anticipated: \$13,625 vs \$59,040

3. **BALANCE SHEET:**

The Chamber's cash-on-hand is \$118,900 which is down <11%> when compared to 2023. Last year, cash-on-hand was \$133,739.

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

The credit card balance at August month end was \$2,640.20. Payment in full is set to auto draft on 9.10.24.

4. **MERCHANT PROCESSING FEE:**

Member Zone's average fee for August was 3.56%.

The fees ranged from 3.10% to 7.04%. 61 transactions were processed online totaling only \$3,408.75.

5. **EDWARD JONES ACCOUNT:**

The Edward Jones investment account balance increased in August by \$363.64.

\$369.22 August's increase -- coded to Unrealized Gains/Losses

<\$5.58> check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$363.64

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

As of 8.31.24, there is \$18,571.23 in receivables from Members and non-members which, once again, is down from last month.

Current	\$4,331.50
1-30	\$265.00
31-60	\$4,803.00
61-90	\$324.50
91-120	\$1,597.50
120+	<u>\$7,249.73</u>
	\$18,571.23

Recap by Category:

Event AR =	\$180.00
Sponsorships WBC =	\$1,275.00
Sponsorships Corp =	\$0.00
Sponsorships After 5 =	\$500.00
Advertising =	\$10.00
Dues =	\$14,377.50
Ribbon Cutting =	\$267.73

October renewal invoices were generated on 9.3.24: 29 invoices totaling \$9,097. Obviously, this amount is not included in your August 31st reports. If included, there would be over \$27,000 to collect.

The average collection rate for 2022 was 69%.

The average collection rate for 2023 was 77%.

In 2024, the collection rate has increased to 64%, up from 63%.

7. QUESTIONS/COMMENTS:

1. In August, a check was written to the Town of Warrenton to pay for the 2023 Fall Festival fees for police & public services - \$3,367. This is coded to Previous Year Expenses.