

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 12/31/23. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 12/31/23. Reports have been provided to Rebecca Segal & Jeremy Noel.

Balances as of 12/1/23:

Checking Account Balance = <\$10,134.78>
Ed Jones Investment Account = \$102,759.53
\$92,625.15

Balances as of 12/31/23:

Checking Account Balance = \$15,234.55
Ed Jones Investment Account = \$88,053.50
\$103,288.05

"Cash Increase" = \$10,662.90

2. PROFIT & LOSS:

Total YTD revenue	\$142,636
Total YTD expenses	<u>\$187,360</u>
YTD Income	<\$44,724> Prior to Investment Income, Trades & Previous Year

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is down <13%> \$142,636 vs \$164,697.

Total Membership Income is down <2%> when compared with 2022 and represents 66.5% of total income.

Renewal Dues are down <2%> and New Member Dues are up 2% when compared to 2022.

Corporate Sponsorships, when compared to last year, are down <56%>: \$18,500 vs \$42,195 – and represent 13% of total income. It should be noted in December 2023, based upon the request of the finance committee, adjustments were made to corporate sponsorships to allocate income to events selected by the corporate sponsor. This lowered corporate sponsorships by \$1,900.

The Valor Awards were profitable and do represent 1% of total income.

WBC Sponsorships and profit are tracking behind 2022. The WBC events represent 3.5% of total income.

With this year's weather challenges surrounding the Fall Festival, income and profit is down from 2022. The festival represents 9% of total income.

The Gala/Annual Meeting was not profitable; but, 2023's loss is less than last year.

YTD Expenses are up 13%: \$187,360 vs \$165,471.

The largest expense increases are in Advertising Expense, Contributions and IT Services.

When comparing December 2023 to December 2022:

- * Both Membership Income and Total Income are up when comparing this December to last December.
 - Membership Income is up 114% and Total Income is up 51.5%.
- * Expenses are 5% greater than last December.
- * December's Profit is better than last year: \$3,559 vs <\$2,500>

Budget vs Actual – With the end of fourth quarter, this report is provided.

- Total Income is down <26.75%> from budget or <\$52,097>
 - Primarily caused by lower than anticipated Festival profit, a \$6K Gala loss and Corporate Sponsorships down \$16,500 from budget.
 - Membership Income is down <5%> or <\$5,100> from budget
 - Renewal dues exceed budget by 10%. New Member Dues are tracking 50% less than budgeted.
- Total Expenses are less than budget by 4%: \$187,360 vs \$194,600
- "Profit" is less than anticipated: <\$44,700> vs \$120

3. **BALANCE SHEET:**

The Chamber's cash-on-hand is \$103,288 which is down <25%> when compared to 2022. Last year, cash-on-hand was \$137,679.

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

The credit card balance is \$4,485; which will be paid in full in mid-January via auto draft.

In December, members began paying 2024 renewal dues. These payments (\$2,375.00) are Deferred Revenue and will be reclassified to revenue in January 2024.

4. **MERCHANT PROCESSING FEE:**

Member Zone's average fee for December was 3.29%.

The fees ranged from 3.06% to 4.78%. 39 transactions were processed online totaling only \$8,252.50.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance decreased in December by \$14,706.03.

\$300.11 December's increase -- coded to Unrealized Gains/Losses

<\$15,000.00> Transfer to Checking Account for Bills

<\$6.14> check sent to the Chamber for Interest Income – coded to Unrealized Gain

<\$14,706.03>

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 12.31.23, there is \$27,000 in receivables from Members and non-members.

Current	\$4,465.00
1-30	\$9,500.00
31-60	\$4,175.00
61-90	\$3,637.00
91-120	\$895.00
120+	<u>\$4,330.00</u>
	\$27,002.00

Recap by Category:

Event AR =	\$1,002.00
Sponsorships =	\$6,115.00
Dues =	\$18,635.00
Ribbon Cutting =	\$100.00

February renewal invoices were generated on 1.2.24: 34 invoices totaling \$12,355.00. Obviously, this amount is not included in your December 31st reports. If included, there would be over \$39,000 to collect.

The last unpaid invoice for 2022 was written off in December. The average collection rate for 2022 was 69%.

For 2023 invoices, the collection rate has increased to 73%.

In 2024, the collection rate for January was 30%.

7. QUESTIONS/COMMENTS:

- * I will begin working on the Chamber's 1099's and preparing a packet for your CPA so the tax return can be generated.