

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

**1. CASH ON HAND:**

The Member Zone merchant account has been reconciled as of 2/28/23. The Ed Jones investment account has been reconciled for January & February – as of 2.28.23. If you will recall, the January statement was not available at the time I was preparing January financials. The Virginia National Bank checking account has been reconciled as of 2/28/23. Reports have been provided to Sarah Yakel & Jeremy Noel.

**Balances as of 2/1/23:**

Checking Account Balance =	\$32,810.63
Ed Jones Investment Account =	<u>\$100,816.33</u>
	\$133,626.96

**Balances as of 2/28/23:**

Checking Account Balance =	\$37,750.49
Ed Jones Investment Account =	<u>\$101,013.57</u>
	\$138,764.06

"Cash Increase/Surplus" = \$5,137.10

**2. PROFIT & LOSS:**

Total YTD revenue	\$32,873
Total YTD expenses	<u>\$31,975</u>
<b>YTD Income</b>	<b>\$898.00</b> Prior to Investment Income, Trades & Previous Year

**Comparing YTD 2023 to YTD 2022:**

YTD Gross Revenue is up 28% \$32,873 vs \$25,598

*Total Membership Income is up 5% when compared to 2022 and represents 46% of total income.*

*Renewal Dues are up 5.5%; and New Member Dues are up 2%.*

Corporate Sponsorships are up 3%: \$9,145 vs \$8,908 – and represent 28% of total income.

The legislative event income represents the Mark Warner event and is 3.5% of total income.

Valor Sponsorships are being paid earlier than last year and represent 5% of total income.

YTD Expenses are up 37%: \$31,975 vs \$23,279

The largest expense increases were found in Office supplies, Wages and Software costs.

- Office supplies because the Chamber purchased a new laptop for \$1,670

YE 2023 "Profit" is <61%> less than 2022: \$900 vs \$2,319

**3. BALANCE SHEET:**

The Chamber's cash-on-hand is \$138,764 which is 8% greater than 2022. Last year, cash-on-hand was \$127,980.

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

The Chamber has \$150 in Prepaid Luncheon Deposits for 2023 events. These expenses will be recognized in the months the events occur.

**4. BUDGET -vs- ACTUAL:**

The 2023 budget has been approved in lump sum totals for income and expenses. Staff is working on allocating income and expenses monthly. Once this task is complete, the 2023 budget will be entered into QB's and reports can be provided.

**5. MERCHANT PROCESSING FEE:**

Member Zone's average fee for February was 3.25%.

In February, the fees ranged from 3.07% to 4.4%, -- 38 transactions were processed online totaling \$8,249.50.

**6. EDWARD JONES ACCOUNT:**

The Edward Jones investment account balance increased in January & February by \$197.24.

\$598.99 January's increase in value—coded to Unrealized Gain

<\$387.42> February's decrease in value – coded to Unrealized Gain

<\$7.22> January check sent to the Chamber for Interest Income – coded to Unrealized Gain

<7.11> February check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$197.13

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

As of 2.28.23, there is over \$33,000 in receivables from Members and non-members.

Current	\$15,211.50
1-30	\$5,090.00
31-60	\$2,820.00
61-90	\$2,240.00
91-120	\$2,420.00
120+	<u>\$6,015.00</u>
	\$33,796.50

**Recap by Category:**

Event AR =	\$469.00
Sponsorships =	\$720.00 – Advertising
Sponsorships =	\$7,350.00 – Corporate
Sponsorships =	\$1,275.00 -- WBC
Festival =	\$425.00
Dues =	\$17,032.50

**April 2023 Renewal Invoices were generated and mailed in early March = \$6,435 totaling 20 invoices.**

*Obviously, these renewals are NOT included in your February AR Report. If added, you would have over \$40,000 to collect.*

For 2021, the average collection rate has remained at 55%. For 2022 invoices, the average collection rate has remained constant at 68%. For 2023 invoices, the collection rate has increased to 58%, up from 38% last month.

**10. QUESTIONS/COMMENTS:**

- **Previous Year Income / Expenses**
  - With a new year, be advised income received for 2022 membership dues or events are recorded “below the line” in Previous Year Income.
  - The same is relative for expenses.
- **Accounts Receivable Write-offs**
  - With 23% of the Chamber’s AR over 90 days, when do you want these old, unpaid invoices written-off and members deactivated? As a reminder, since the Chamber is on the CASH basis, the accounts receivable will not be seen on the Balance Sheet. All details related to accounts receivable are in the CRM system, Chamber Master.
- **Tax Return**
  - A tax return packet has been delivered to your CPA in late January. Has the tax return been prepared?