

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 2/29/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 2/29/24. Reports have been provided to Rebecca Segal.

Balances as of 2/1/24:

Checking Account Balance =	\$16,019.99
Ed Jones Investment Account =	<u>\$87,873.35</u>
	\$103,983.34

Balances as of 2/29/24:

Checking Account Balance =	\$17,138.81
Ed Jones Investment Account =	<u>\$87,919.88</u>
	\$105,058.69

"Cash Increase" = \$1,075.35

2. PROFIT & LOSS:

Total YTD revenue	\$34,672
Total YTD expenses	<u>\$28,938</u>
YTD Income	\$5,735 Prior to Investment Income, Trades & Previous Year

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is up 5.5%: \$34,672 vs \$32,873.

Total Membership Income is down <9%> when compared with 2023 and represents 39.5% of total income.

Renewal Dues are down <13%> and New Member Dues are up 13% when compared to 2023.

Valor Award and WBC Sponsorships are tracking ahead of 2023. While Corporate Sponsorships are down from last year.

YTD Expenses are down <9.5%> when compared to 2023: \$28,938 vs \$31,975.

Primarily caused by not purchasing a computer this year.

Budget vs Actual

- Total Income is down <57%> from budget or <\$46,300>
 - Primarily caused by lower than anticipated renewal dues and new member dues.
 - Membership Income is down <\$42,650> from budget
 - Both Corporate Sponsorships and WBC Sponsorships are lower than anticipated. While Valor Award Sponsorships are tracking ahead of budget.

- Total Expenses are less than budget by 28%: \$28,900 vs \$40,500 – primarily by not incurring the event manager’s wages
- “Profit” is less than anticipated: \$1,485 vs \$31,800

3. BALANCE SHEET:

The Chamber’s cash-on-hand is \$105,509 which is down <24%> when compared to 2023. Last year, cash-on-hand was \$138,764.

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

The credit card balance is \$1,927.43; which will be paid in full in mid-February via auto draft.

4. MERCHANT PROCESSING FEE:

Member Zone’s average fee for February was 3.27%.

The fees ranged from 3.06% to 4.67%. 28 transactions were processed online totaling only \$4,611.00.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increase in February by \$46.53.

\$52.50 February’s increase -- coded to Unrealized Gains/Losses

<\$5.97> check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$46.53

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 2.29.24, there is \$38,190.98 in receivables from Members and non-members.

Current	\$13,203.25
1-30	\$9,817.73
31-60	\$2,705.00
61-90	\$5,515.00
91-120	\$30.00
120+	<u>\$6,920.00</u>
	\$38,190.98

Recap by Category:

Event AR =	\$230.00
Sponsorships WBC =	\$2,975.00
Sponsorships Valor =	\$950.00
Directory =	\$110.00
Gala =	\$2,270.00
Fall Festival =	\$500.00
Dues =	\$29,324.25
Ribbon Cutting =	\$367.73

April renewal invoices were generated on 3.1.24: 27 invoices totaling \$8,815.00. Obviously, this amount is not included in your February 29th reports. If included, there would be over \$47,000 to collect.

The average collection rate for 2022 was 69%.

For 2023 invoices, the collection rate was 76%.

In 2024, the collection rate has increased to 33%, up from 31%.

7. QUESTIONS/COMMENTS:

- * In February, members were still paying for 2023 invoices. You will see this revenue “below-the-line” in Previous Year Income – YTD it totals \$5,515.00
- * In February, the Chamber paid a 2022 invoice to the Town of Warrenton for the Fall Festival -- \$4,000. This cost is “below-the-line” in Previous Year Expenses.