

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 1/31/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 1/31/24. Reports have been provided to Rebecca Segal & Jeremy Noel.

Balances as of 1/1/24:

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

Balances as of 1/31/24:

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

"Cash Increase" = \$695.29

2. PROFIT & LOSS:

Total YTD revenue	\$16,702
Total YTD expenses	<u>\$15,216</u>
YTD Income	\$1,485 Prior to Investment Income, Trades & Previous Year

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is up 27%: \$16,702 vs \$13,165.

Total Membership Income is up 45.5% when compared with 2023 and represents 40% of total income.

Renewal Dues are up 83% and New Member Dues are down <33.5%> when compared to 2023.

With only 30 days of data, it is a disservice to compare specific event line items.

YTD Expenses are even with 2023: \$15,200 vs \$15,300.

Budget vs Actual

- Total Income is down <67%> from budget or <\$34,400>
 - Primarily caused by lower than anticipated renewal dues and new member dues.
 - Membership Income is down <\$34,000> from budget
 - Both Corporate Sponsorships and WBC Sponsorships are lower than anticipated.
- Total Expenses are less than budget by 20%: \$15,200 vs \$19,300 – 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 \$103,893 which is down <22%> when compared to 2023. Last year, cash-on-hand was \$133,722.

There is over \$2,100 in payroll liabilities – both Employee & Employer taxes.

The credit card balance is \$2,763.99; which will be paid in full in mid-February via auto draft.

In December, members began paying 2024 renewal dues. These payments (\$2,375.00) are Deferred Revenue in 2023 and were reclassified to revenue in January 2024.

4. MERCHANT PROCESSING FEE:

Member Zone's average fee for January was 3.30%.

The fees ranged from 3.1% to 8.10%. 44 transactions were processed online totaling only \$7,118.00. There were 2 each \$25.00 refunds and several days when the revenue was less than \$50. These transactions are the ones having the exceptionally large processing fees.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance decreased in January by \$180.15.

<\$174.07> January's decrease -- coded to Unrealized Gains/Losses

<\$6.08> check sent to the Chamber for Interest Income – coded to Unrealized Gain

<\$180.15>

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 1.31.24, there is \$30,700 in receivables from Members and non-members.

Current	\$13,909.23
1-30	\$100.00
31-60	\$9,590.00
61-90	\$0.00
91-120	\$670.00
120+	<u>\$6,495.00</u>
	\$30,764.23

Recap by Category:

Event AR =	\$2,570.00
Sponsorships =	\$3,720.00
Dues =	\$22,027.00
Ribbon Cutting =	\$367.73

March renewal invoices were generated on 2.1.24: 34 invoices totaling \$12,614.25. Obviously, this amount is not included in your January 31st reports. If included, there would be over \$43,000 to collect.

The average collection rate for 2022 was 69%.

For 2023 invoices, the collection rate has increased to 76%, up from 73%.

In 2024, the collection rate for 2 months (Jan & Feb) was 31%.

7. QUESTIONS/COMMENTS:

- * The Chamber's 1099's were generated and mailed before 1.31.24
- * A year-end packet has been sent to the CPA so the tax return can be prepared.
- * In January, members were still paying for 2023 invoices. You will see this revenue "below-the-line" in Previous Year Income – in January it totaled \$3,880.00
- * In January, the Chamber also paid vendor bills related to 2023 events. Those costs are also "below-the-line" in Previous Year Expenses --- \$366.15.