

Fauquier County Chamber of Commerce

Accountant's Notes on July 2023 Financials

1. **CASH ON HAND:**

The Member Zone merchant account has been reconciled as of 7/31/23. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 7/31/23. Reports have been provided to Sarah Yakel & Jeremy Noel.

Balances as of 7/1/23:

Checking Account Balance = \$37,604.37
Ed Jones Investment Account = \$101,016.83
\$138,621.20

Balances as of 7/31/23:

Checking Account Balance = \$34,078.77
Ed Jones Investment Account = \$101,483.08
\$135,561.85

"Cash Decrease/Usage" = <\$3,059.35>

2. **PROFIT & LOSS:**

Total YTD revenue \$108,280
Total YTD expenses \$111,943
YTD Income <\$3,663> Prior to Investment Income, Trades & Previous Year

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is down <2%> \$108,280 vs \$110,728

Total Membership Income is up 6% when compared to 2022 and represents 47% of total income.

Renewal Dues are up 10% and New Member Dues are down <5%>.

Corporate Sponsorships, when compared to last year, are down <38%>: \$20,400 vs \$33,155 – and represent 19% of total income.

The Valor Awards event occurs earlier than last year, so no year-over-year comparison is available. The Valor Awards were profitable and do represent 1% of total income.

WBC Sponsorships are tracking behind 2022; but, the profitability of WBC events is even with last year -- \$9,200 and represents 8.5% of total income.

Fall Festival Booth sales have commenced and are up 67% from 2022.

YTD Expenses are up 24%: \$111,943 vs \$90,395.

The largest expense increases were found in Advertising Expense, Membership Expense and Office supplies.

- Advertising expense is greater than 2022 because the Chamber launched an advertising campaign in March 2023 w/QR codes in Discovery Publications.
- Office supplies because the Chamber purchased a new laptop for \$1,670.

When comparing July 2023 to June 2022:

- * Income is down significantly -- primarily related no Corporate Sponsorships received in July
- * Expenses are down <1.5%>
- * Profit is down: <\$3,391> vs \$9,577

Budget vs Actual – As requested by the finance committee this report will be generated quarterly.

3. BALANCE SHEET:

The Chamber’s cash-on-hand is \$135,562 which is down <9%> when compared to 2022. Last year, cash-on-hand was \$149,459.

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

4. MERCHANT PROCESSING FEE:

Member Zone’s average fee for July was 3.46%.

The fees ranged from 3.14% to 4.17% -- 13 transactions were processed online totaling \$1,517.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increased in July by \$466.25.

\$472.79 July’s increase -- coded to Unrealized Gains/Losses

<\$6.54> July check sent to the Chamber for Interest Income – coded to Unrealized Gain \$466.25

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 7.31.23, there is over \$18,000 in receivables from Members and non-members.

Current	\$5,070.00
1-30	\$430.00
31-60	\$1,760.00
61-90	\$4,825.50
91-120	\$715.00
120+	<u>\$5,534.00</u>
	\$18,334.50

Recap by Category:

Event AR =	\$724.50
Sponsorships =	\$575.00
Dues =	\$13,485.00

September's renewal invoices were generated on 8.1.23: 20 invoices totaling \$6,182.50 Obviously, this amount is not included in your July 31st AR reports. If included, there would be over \$24,500 to collect.

For 2022 invoices, the average collection rate has remained 69%. There is \$485 in unpaid 2022 invoices.

For 2023 invoices, the collection rate dropped a percent, down to 63%.

7. QUESTIONS/COMMENTS:

None for this month 😊