

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 7/31/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 7/31/24. Reports have been provided to Rebecca Segal.

Balances as of 7/1/24:

Checking Account Balance = \$19,378.82
Ed Jones Investment Account = \$89,210.81
\$108,589.63

Balances as of 7/31/24:

Checking Account Balance = \$33,087.14
Ed Jones Investment Account = \$89,892.87
\$122,980.01

Cash Increase = \$14,390.38

2. PROFIT & LOSS:

Total YTD revenue	\$121,232
Total YTD expenses	<u>\$108,305</u>
YTD Income	\$12,927 Prior to Investment Income, Trades & Previous Year

Comparing YTD 2024 to YTD 2023:

YTD Gross Revenue is up 12% when compared with last year: \$121,232 vs \$108,280.

Total Membership Income is up 28% when compared with 2023 and represents 54% of total income.

*Renewal Dues are up 11% and New Member Dues are up **94%** when compared to 2023.*

Valor Awards, After 5 Events and Young Professionals profits are tracking ahead of 2023. While Corporate Sponsorships and WBC income are down from last year.

Fall Festival Booth sales have commenced, and Booth Fees income is greater than last year.

YTD Expenses are down **<3.25%>** when compared to 2023-- a reduction that is remaining constant: \$108,300 vs \$111,940.

July 2024 vs July 2023

Gross Income is up 149% -- \$23,676 vs \$9,523

Membership Income is up 124% -- \$12,584 vs \$5,605

Expenses are up 13%: \$14,600 vs \$12,900

Profit is up significantly: \$9,073 vs **<\$3,400>**

Budget vs Actual

- Total Income is down <35%> from budget or <\$78,600>
 - The message remains constant.....Caused by lower than anticipated Dues Income & Corporate Sponsorships
 - Membership Income is down <\$51,900> from budget
 - Corporate Sponsorships is down <\$22,800> from budget
 - Both Valor Awards & WBC income are lower than anticipated.
 - Young Professionals Event Income & Festival Booth Fees Income are greater than anticipated budgeted.
- Total Expenses are less than budget by 21%: \$108,300 vs \$137,400 – primarily by not incurring the event manager’s wages
- Profit is less than anticipated: \$12,927 vs \$62,400

3. **BALANCE SHEET:**

The Chamber’s cash-on-hand is \$123,000 which is down <9%> when compared to 2023. Last year, cash-on-hand was \$135,500.

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

The credit card balance at July’s month’s end was \$4,618. Payment in full is set to auto draft on 8.10.24.

4. **MERCHANT PROCESSING FEE:**

Member Zone’s average fee for July was 3.22%.

The fees ranged from 3.01% to 6.5%. 57 transactions were processed online totaling only \$14,119.50.

5. **EDWARD JONES ACCOUNT:**

The Edward Jones investment account balance increase in July by \$682.06.

\$687.70 July’s increase -- coded to Unrealized Gains/Losses

<\$5.64> check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$682.06

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

As of 7.31.24, there is \$22,719.23 in receivables from Members and non-members which, once again, is down from last month.

Current	\$4,402.00
1-30	\$7,658.00
31-60	\$574.50
61-90	\$1,597.50
91-120	\$2,763.50
120+	<u>\$5,723.73</u>
	\$22,719.23

Recap by Category:

Event AR =	\$170.00
Sponsorships WBC =	\$1,275.00
Sponsorships Corp =	\$4,015.50
Sponsorships After 5 =	\$750.00
Advertising =	\$10.00
Dues =	\$14,273.00
Ribbon Cutting =	\$267.73

September renewal invoices were generated on 8.2.24: 15 invoices totaling \$4,485.25. Obviously, this amount is not included in your July 31st reports. If included, there would be over \$27,000 to collect—a value down \$10,000 from last month.

The average collection rate for 2022 was 69%.

The average collection rate for 2023 was 77%.

In 2024, the collection rate has increased to 63%, up from 56%.

7. QUESTIONS/COMMENTS:

1. With the Fall Festival quickly approaching, Alec has compared the funds received from Stripe and the value of the Stripe reports. They reconcile.
2. The 2024 Budget has been amended to reflect the additional \$4,000 in expenses – the fee from the Town for Public Services.