

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

**1. CASH ON HAND:**

The Member Zone merchant account has been reconciled as of 6/30/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 6/30/24. Reports have been provided to Rebecca Segal.

**Balances as of 6/1/24:**

Checking Account Balance =	\$28,708.19
Ed Jones Investment Account =	<u>\$89,608.79</u>
	\$118,316.98

**Balances as of 6/30/24:**

Checking Account Balance =	\$24,503.59
Ed Jones Investment Account =	<u>\$89,210.81</u>
	\$113,714.40

Cash Decrease = <\$4,602.58>

**2. PROFIT & LOSS:**

Total YTD revenue	\$99,656
Total YTD expenses	<u>\$93,702</u>
<b>YTD Income</b>	<b>\$5,954</b> Prior to Investment Income, Trades & Previous Year

**Comparing YTD 2024 to YTD 2023:**

YTD Gross Revenue is basically even with last year: \$99,656 vs \$98,757.

*Total Membership Income is up 16% when compared with 2023 and represents 54% of total income.*

*Renewal Dues are up 2% and New Member Dues are up 69% when compared to 2023.*

Young Professionals profit is tracking ahead of 2023. While Valor Awards, 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 <5%> when compared to 2023-- a reduction that is remaining constant: \$93,702 vs \$99,030.

**Budget vs Actual**

- Total Income is down <43%> from budget or <\$76,300>
  - Caused by lower than anticipated Dues Income & Corporate Sponsorships
    - Membership Income is down <\$53,200> from budget

- Corporate Sponsorships is down <\$23,000> 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%: \$93,702 vs \$118,700 – primarily by not incurring the event manager’s wages
- Profit is less than anticipated: \$5,953 vs \$57,300

**3. BALANCE SHEET:**

The Chamber’s cash-on-hand is \$113,714 which is down <18%> when compared to 2023. Last year, cash-on-hand was \$138,621.

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

The credit card balance at June’s month’s end was \$3,075. Payment in full is set to auto draft on 7.15.24.

**4. MERCHANT PROCESSING FEE:**

Member Zone’s average fee for June was 3.32%.

The fees ranged from 3.08% to 4.16%. 54 transactions were processed online totaling only \$7,715.50.

**5. EDWARD JONES ACCOUNT:**

The Edward Jones investment account balance decreased in June by <\$397.98>.

<\$392.28> June’s increase -- coded to Unrealized Gains/Losses

<\$5.70> check sent to the Chamber for Interest Income – coded to Unrealized Gain

<\$397.98>

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

As of 6.30.24, there is \$27,268.73 in receivables from Members and non-members which is down from last month.

Current	\$8,518.50
1-30	\$2,122.00
31-60	\$3,332.00
61-90	\$940.00
91-120	\$8,853.50
120+	<u>\$3,502.73</u>
	\$27,268.73

**Recap by Category:**

Event AR =	\$815.00
Sponsorships WBC =	\$1,275.00
Sponsorships Corp =	\$4,015.50
Sponsorships After 5 =	\$500.00
Advertising =	\$10.00
Dues =	\$17,045.00
Ribbon Cutting =	\$267.73

August renewal invoices were generated on 7.1.24: 33 invoices totaling \$9,861.50. Obviously, this amount is not included in your June 30<sup>th</sup> reports. If included, there would be over \$37,000 to collect.

The average collection rate for 2022 was 69%.

For 2023 invoices, the collection rate remained at 77%. The final outstanding membership invoice for 2023 has been paid 😊.

In 2024, the collection rate has increased to 56%, up from 54%.

**7. QUESTIONS/COMMENTS:**