

Fauquier County Chamber of Commerce  
Accountant's Notes on June 2023 Financials

1. **CASH ON HAND:**

The Member Zone merchant account has been reconciled as of 6/30/23. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 6/30/23. Reports have been provided to Sarah Yakel & Jeremy Noel.

**Balances as of 6/1/23:**

Checking Account Balance = \$40,075.77  
Ed Jones Investment Account = \$101,783.99  
\$141,589.76

**Balances as of 6/30/23:**

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

"Cash Decrease/Usage" = **<\$2,968.56>**

2. **PROFIT & LOSS:**

Total YTD revenue \$98,757  
Total YTD expenses \$99,030  
**YTD Income <\$273.00>** Prior to Investment Income, Trades & Previous Year

**Comparing YTD 2023 to YTD 2022:**

YTD Gross Revenue is up 12% \$98,757 vs \$88,037.

*Total Membership Income is up 22% when compared to 2022 and represents 46% of total income.*

*Renewal Dues are up 28%--remaining constant; and New Member Dues are up 8%.*

Corporate Sponsorships, when compared to last year, are down **<14%>**: \$20,400 vs \$23,655 – and represent 21% 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: \$10,625 vs \$11,475; and represent 11% of total income.

Fall Festival Booth sales have commenced and are up 43% from 2022.

YTD Expenses are up 28%: \$99,030 vs \$77,281.

The largest expense increases were found in Advertising Expense, Dues/Subscriptions, Meetings/Conventions 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 June 2023 to June 2022:

- \* Income is down <17%> -- primarily related no Corporate Sponsorships received in June
- \* Expenses are up 6%
- \* Profit is down: <\$2,579> vs \$519

**Budget vs Actual** – As requested by the finance committee this report will be generated quarterly. **Q2 2023 report is provided.**

- \* YTD Income is 1.5% greater than projected in the budget: \$98,757 vs \$97,366  
The categories are a hodge-podge --- some over budget; some under budget.
- \* YTD Expenses are over budget by 2% -- basically the cost of the new laptop
- \* YTD Profit is under budget by \$332: <\$272.50> vs \$60

**3. BALANCE SHEET:**

The Chamber’s cash-on-hand is \$138,621 which even with 2022. Last year, cash-on-hand was \$138,960.

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

**5. MERCHANT PROCESSING FEE:**

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

The fees ranged from 3.11% to 6.88%, -- 27 transactions were processed online totaling \$2,423. The one day small transactions of less than \$10 crush the average of processing fees.

**6. EDWARD JONES ACCOUNT:**

The Edward Jones investment account balance decreased in June by <\$767.49>; but this decrease is distorted. By mistake Alec’s April IRA contribution was deposited into the Chamber’s savings account, not Alec’s IRA account. This deposit was \$996.66. These funds were subtracted from the savings account in June. Without this deposit correction, June would have shown an increase in value.

<\$996.99> May’s decrease in value—coded to SUSPENSE – Alec’s IRA

\$236.12 June’s decrease in value-coded to Unrealized Gains/Losses

<6.62> June check sent to the Chamber for Interest Income – coded to Unrealized Gain

<\$767.49>

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

As of 6.30.23, there is over \$13,300 in receivables from Members and non-members.

Current	\$0.00 **
1-30	\$3,788.00
31-60	\$3,327.50
61-90	\$2,200.00
91-120	\$1,279.00
120+	<u>\$2,770.00</u>
	\$13,354.50

**Recap by Category:**

Event AR =	\$638.50
Sponsorships =	\$425.00 – WBC
Dues =	\$9,145.00

\*\* A ChamberMaster error caused **July 2023 Renewal Invoices to be generated a month early on 5.8.23. Therefore, there is no value for “current/June” AR.**

August’s renewal invoices were generated on 7.3.23: 32 invoices totaling \$8,385.00 Obviously, this amount is not included in your June 30<sup>th</sup> AR reports. If included, there would be over \$21,700 to collect.

For 2022 invoices, the average collection rate has remained 69%. There is \$485 in unpaid 2022 invoices. In June, Alec cleaned up AR and wrote-off over \$6,200 in unpaid invoices.

For 2023 invoices, the collection rate 64%; up from 63% last month.

**10. QUESTIONS/COMMENTS:**

**Monthly Expense Comments**

Telephone Expense – There were no telephone expenses in March, April or May and this trend will continue until July. There was a billing error/over payment issue with the vendor. The chamber is being afforded several months’ worth of credit for this issue.