

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 3/31/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 3/31/24. Reports have been provided to Rebecca Segal.

Balances as of 3/1/24:

Checking Account Balance =	\$17,138.81
Ed Jones Investment Account =	<u>\$87,919.88</u>
	\$105,058.69

Balances as of 3/31/24:

Checking Account Balance =	\$21,876.99
Ed Jones Investment Account =	<u>\$88,722.57</u>
	\$110,599.56

"Cash Increase" = \$5,540.87

2. PROFIT & LOSS:

Total YTD revenue	\$54,383
Total YTD expenses	<u>\$44,376</u>
YTD Income	\$10,007 Prior to Investment Income, Trades & Previous Year

Comparing YTD 2024 to YTD 2023:

YTD Gross Revenue is down **<6.5%>**: \$54,383 vs \$58,215.

*Total Membership Income is down **<3%>** when compared with 2023 and represents 40% of total income.*

*Renewal Dues are down **<9%>** and New Member Dues are up 26% when compared to 2023.*

Valor Awards income and Member Lunch profit is tracking ahead of 2023. While Corporate Sponsorships and WBC income are down from last year.

YTD Expenses are down **<7%>** when compared to 2023: \$44,376 vs \$47,661.

Primarily caused by not purchasing a computer this year.

Budget vs Actual

- Total Income is down **<52%>** from budget or **<\$57,400>**
 - Primarily caused by lower than anticipated renewal dues and new member dues.
 - Membership Income is down **<\$49,600>** from budget
 - Both Corporate Sponsorships and WBC Sponsorships are lower than anticipated. While Valor Award Sponsorships are tracking ahead of budget.

- Total Expenses are less than budget by 25%: \$44,375 vs \$59,455 – primarily by not incurring the event manager’s wages
- “Profit” is less than anticipated: \$10,000 vs \$52,350

3. BALANCE SHEET:

The Chamber’s cash-on-hand is \$110,600 which is down <25.5%> when compared to 2023. Last year, cash-on-hand was \$148,550.

There is over \$2,300 in payroll liabilities – both Employee & Employer taxes.

4. MERCHANT PROCESSING FEE:

Member Zone’s average fee for March was 3.29%.

The fees ranged from 3.02% to 4.17%. 80 transactions were processed online totaling only \$13,952.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increased in March by \$802.69.

\$808.60 March’s increase -- coded to Unrealized Gains/Losses

<\$5.91> check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$802.69

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 3.31.24, there is \$46,000.98 in receivables from Members and non-members.

Current	\$14,740.50
1-30	\$10,450.25
31-60	\$9,030.23
61-90	\$100.00
91-120	\$5,250.00
120+	<u>\$6,430.00</u>
	\$46,000.98

Recap by Category:

Event AR =	\$965.00
Sponsorships WBC =	\$2,975.00
Sponsorships Valor =	\$4,387.50
Directory =	\$10.00
Gala =	\$220.00
Fall Festival =	\$500.00
Dues =	\$30,869.75
Ribbon Cutting =	\$367.73
Sponsorships =	\$1,007.00

May renewal invoices were generated on 4.2.24: 33 invoices totaling \$10,257.50. Obviously, this amount is not included in your March 31st reports. If included, there would be over \$56,000 to collect.

The average collection rate for 2022 was 69%.

For 2023 invoices, the collection rate was 76%.

In 2024, the collection rate has increased to 41%, up from 33%.

7. QUESTIONS/COMMENTS:

- * In March, members were still paying for 2023 invoices. You will see this revenue “below-the-line” in Previous Year Income – YTD it totals \$7,865.00