

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 3/31/23. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 3/31/23. Reports have been provided to Sarah Yakel & Jeremy Noel.

Balances as of 3/1/23:

Checking Account Balance = \$37,750.49
Ed Jones Investment Account = \$101,013.57
\$138,764.06

Balances as of 3/31/23:

Checking Account Balance = \$47,685.08
Ed Jones Investment Account = \$100,867.73
\$148,552.81

"Cash Increase/Surplus" = \$9,788.75

2. PROFIT & LOSS:

Total YTD revenue \$58,215
Total YTD expenses \$47,661
YTD Income \$10,555 Prior to Investment Income, Trades & Previous Year

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is up 35% \$58,215 vs \$43,110

Total Membership Income is up 9.5% when compared to 2022 and represents 38.5% of total income.

Renewal Dues are up 11%; and New Member Dues are up 7%.

Corporate Sponsorships are down ~~<3.5%>~~: \$16,495 vs \$17,105 – and represent 28% of total income.

Valor Sponsorships are being paid earlier than last year and currently represent 9.5% of total income. This will adjust as expenses are incurred for this event.

WBC Sponsorships are greater than 2022: \$8,925 vs \$2,215; and represent 15% of total income.

YTD Expenses are up 35.5%: \$47,661 vs \$35,188

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

- Office supplies because the Chamber purchased a new laptop for \$1,670

YE 2023 "Profit" is 33% greater than 2022: \$10,555 vs \$7,923

When comparing March 2023 to March 2022:

- * Income is up 45%
- * Expenses are up 32%
- * Profit is up 72%

Overall, Q1 2023 was profitable for the Chamber. Unfortunately, January showed a loss.

3. BALANCE SHEET:

The Chamber's cash-on-hand is \$148,553 which is 10% greater than 2022. Last year, cash-on-hand was \$134,656.

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

4. BUDGET -vs- ACTUAL:

The 2023 budget has been approved in lump sum totals for income and expenses. Staff is working on allocating income and expenses monthly. Once this task is complete, the 2023 budget will be entered into QB's and reports can be provided.

5. MERCHANT PROCESSING FEE:

Member Zone's average fee for March was 3.35%.

The fees ranged from 3.04% to 7.60%, -- 66 transactions were processed online totaling \$9,622.50.

6. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance decreased in March by \$145.84.

<\$138.83> March's decrease in value—coded to Unrealized Gain

<7.01> March check sent to the Chamber for Interest Income – coded to Unrealized Gain

<\$145.84>

9. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 3.31.23, there is over \$35,000 in receivables from Members and non-members.

Current	\$14,065.00
1-30	\$6,706.50
31-60	\$4,745.00
61-90	\$2,360.00
91-120	\$1,100.00
120+	<u>\$6,230.00</u>
	\$35,206.50

Recap by Category:

Event AR =	\$579.00
Sponsorships =	\$2,675.00 – Valor
Sponsorships =	\$4,800.00 – Corporate
Sponsorships =	\$1,275.00 -- WBC
Festival =	\$425.00
Dues =	\$18,812.50

May 2023 Renewal Invoices were generated and mailed in early April = \$7,575.00 totaling 28 invoices.

Obviously, these renewals are NOT included in your March AR Report. If added, you would have over \$42,000 to collect.

For 2021, the average collection rate has remained at 55%. One outstanding dues invoice remains for 2021.

For 2022 invoices, the average collection rate has remained constant at 68%. There is \$5,455 in unpaid 2022 dues.

For 2023 invoices, the collection rate in March decreased to 55%; down from 58% last month.

10. QUESTIONS/COMMENTS:

- **Accounts Receivable Write-offs**
 - With 21% of the Chamber's AR over 90 days, when do you want these old, unpaid invoices written-off and members deactivated? As a reminder, since the Chamber is on the CASH basis, the accounts receivable will not be seen on the Balance Sheet. All details related to accounts receivable are in the CRM system, Chamber Master.
- **Tax Return**
 - A tax return packet has been delivered to your CPA in late January. Has the tax return been prepared?