

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

**1. CASH ON HAND:**

The Member Zone merchant account has been reconciled as of 5/31/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 5/31/24. Reports have been provided to Rebecca Segal.

**Balances as of 5/1/24:**

Checking Account Balance =	\$15,649.69
Ed Jones Investment Account =	<u>\$89,446.82</u>
	\$105,096.51

**Balances as of 5/31/24:**

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

Cash Increase = \$13,220.47

**2. PROFIT & LOSS:**

Total YTD revenue	\$81,967
Total YTD expenses	<u>\$78,285</u>
<b>YTD Income</b>	<b>\$3,682</b> Prior to Investment Income, Trades & Previous Year

**Comparing YTD 2024 to YTD 2023:**

YTD Gross Revenue is down **<6%>**: \$81,967 vs \$87,367.

*Total Membership Income is up 5.5% when compared with 2023 and represents 54.5% of total income.*

*Renewal Dues are down **<2%>** and New Member Dues are up 32% when compared to 2023.*

Valor Awards income and Young Professionals profit are tracking ahead of 2023. While Corporate Sponsorships and WBC income are down from last year.

Fall Festival Booth sales have commenced. In May you received over \$16,000 in Booth Fees income which is greater than last year.

YTD Expenses are down **<8%>** when compared to 2023—a reduction that is remaining constant: \$78,285 vs \$85,061.

**Budget vs Actual**

- Total Income is down **<48%>** from budget or **<\$75,800>**
  - Caused by lower than anticipated Dues Income & Corporate Sponsorships
    - Membership Income is down **<\$55,478>** from budget

- Corporate Sponsorships is down <\$20,673> from budget
  - Valor Awards Profit is \$1,100 better than budgeted.
  - Both WBC Sponsorships are lower than anticipated.
  - Young Professionals Event Income & Festival Booth Fees Income are greater than anticipated budgeted.
- Total Expenses are less than budget by 22%: \$78,285 vs \$100,122 – primarily by not incurring the event manager’s wages
- Profit is less than anticipated: \$3,682 vs \$57,646

**3. BALANCE SHEET:**

The Chamber’s cash-on-hand is \$118,317 which is down <16%> when compared to 2023. Last year, cash-on-hand was \$140,863.

There is over \$2,200 in payroll liabilities – both Employee & Employer taxes.

The credit card balance at May’s month’s end was \$9,481.36. This balance includes \$2,400 in current purchases and \$7,000 due from last month. There was a glitch with the auto payment feature and only the minimum amount was paid which caused \$248 of interest being assessed to the account. Payment in full is set to auto draft on 6.15.24.

**4. MERCHANT PROCESSING FEE:**

Member Zone’s average fee for May was 3.26%.

The fees ranged from 3.07% to 4.41%. 58 transactions were processed online totaling only \$9,361.00.

**5. EDWARD JONES ACCOUNT:**

The Edward Jones investment account balance increased in May by \$161.97.

\$167.76 May’s increase -- coded to Unrealized Gains/Losses

<\$5.79> check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$161.97

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

As of 5.31.24, there is \$31,764.23 in receivables from Members and non-members which is down from \$45,000 last month.

Current	\$8,094.50
1-30	\$8,539.50
31-60	\$1,985.00
61-90	\$9,123.00
91-120	\$3,517.23
120+	<u>\$505.00</u>
	\$31,764.23

**Recap by Category:**

Event AR = \$1,500.00

Sponsorships WBC =	\$2,000.00
Sponsorships Corp =	\$3,750.00
Sponsorships =	\$600.00
Advertising =	\$160.00
Gala =	\$220.00
Dues =	\$20,167.50
Ribbon Cutting =	\$322.73

July renewal invoices were generated on 6.3.24: 12 invoices totaling \$3,113.00. Obviously, this amount is not included in your May 31<sup>st</sup> reports. If included, there would be over \$34,800 to collect.

The average collection rate for 2022 was 69%.

For 2023 invoices, the collection rate remained at 77%. There is only 1 outstanding membership invoice for 2023.

In 2024, the collection rate has increased to 54%, up from 43%.

**7. QUESTIONS/COMMENTS:**

- \* In May, members were still paying for 2023 invoices. You will see this revenue “below-the-line” in Previous Year Income – YTD it totals \$9,070.