

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 11/30/23. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 11/30/23. Reports have been provided to Sarah Yakel & Jeremy Noel.

Balances as of 11/1/23:

| | |
|-------------------------------|---------------------|
| Checking Account Balance = | \$3,400.00 |
| Ed Jones Investment Account = | <u>\$101,780.47</u> |
| | \$105,180.47 |

Balances as of 11/30/23:

| | |
|-------------------------------|---------------------|
| Checking Account Balance = | <\$10,134.78> |
| Ed Jones Investment Account = | <u>\$102,759.53</u> |
| | \$92,625.15 |

"Cash Decrease/Usage" = <\$12,555.32>

2. PROFIT & LOSS:

| | |
|--------------------|--|
| Total YTD revenue | \$122,512 |
| Total YTD expenses | <u>\$170,795</u> |
| YTD Income | <\$48,284> Prior to Investment Income, Trades & Previous Year |

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is down <19%> \$122,512 vs \$151,422.

Total Membership Income is down <14%> when compared with 2022 and represents 62% of total income.

Renewal Dues are down <16.75%> and New Member Dues are up 1.5% when compared to 2022.

Corporate Sponsorships, when compared to last year, are down <46%>: \$20,400 vs \$37,905 – and represent 17% of total income.

The Valor Awards were profitable and do represent 1% of total income.

WBC Sponsorships and profit are tracking behind 2022. The WBC events represent 4.5% of total income.

With this year's weather challenges surrounding the Fall Festival income and profit is down from 2022. The festival represents 11% of total income.

The Gala/Annual Meeting was not profitable; but, 2023's loss is less than last year. And, I anticipate more revenue to be received in December for this event.

YTD Expenses are up 14%: \$170,795 vs \$149,692.

The largest expense increases remain in Advertising Expense, Dues & Subscriptions and Office supplies.

When comparing November 2023 to November 2022:

* Both Membership Income and Total Income are down when comparing this November to last November.

Membership Income is down <76%> and Total Income is down <63%>.

The Chamber did receive \$3,800 in Directory Income for the online directory.

* Expenses are down 29% when compared to last November.

* "Profit" is better than last year: <\$13,562> vs <\$18,325>

Budget vs Actual – Next comparison report will be provided at year-end.

3. BALANCE SHEET:

The Chamber's cash-on-hand is \$92,625 which is down <32%> when compared to 2022. Last year, cash-on-hand was \$136,395.

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

4. MERCHANT PROCESSING FEE:

Member Zone's average fee for November was 3.26%.

The fees ranged from 3.06% to 6.89%. 42 transactions were processed online totaling only \$8,444.00.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increased in November by \$979.06.

\$985.30 November's increase -- coded to Unrealized Gains/Losses

<\$6.24> check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$979.06

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 11.30.23, there is over \$41,000 in receivables from Members and non-members.

| | |
|---------|-------------------|
| Current | \$22,306.50 |
| 1-30 | \$5,765.00 |
| 31-60 | \$4,322.00 |
| 61-90 | \$895.00 |
| 91-120 | \$4,506.00 |
| 120+ | <u>\$3,258.50</u> |
| | \$41,306.50 |

Recap by Category:

| | |
|------------------|-------------|
| Event AR = | \$1,551.50 |
| Sponsorships = | \$6,720.00 |
| Dues = | \$28,910.00 |
| Ribbon Cutting = | \$100.00 |

January renewal invoices were generated on 12.1.23: 30 invoices totaling \$7,180.00. Obviously, this amount is not included in your November 30th AR reports. If included, there would be over \$48,000 to collect.

For 2022 invoices, the average collection rate has remained 69%. There is \$245 in unpaid 2022 invoices.

For 2023 invoices, the collection rate is 67% -- basically even with last year's rate.

7. QUESTIONS/COMMENTS:

1. The 2024 budget is a work in progress
2. Since corporate sponsorships include attendance/sponsorships of certain specific events, staff is working on providing me this information. This will allow for the proper alignment of corporate sponsorship dollars and income from specific events. Re-aligning of these income accounts will occur in December.