

Fauquier County Chamber of Commerce

Accountant's Notes on October 2023 Financials

1. **CASH ON HAND:**

The Member Zone merchant account has been reconciled as of 10/31/23. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 10/31/23. Reports have been provided to Sarah Yakel & Jeremy Noel.

Balances as of 10/1/23:

Checking Account Balance = \$19,064.50
Ed Jones Investment Account = \$101,755.43
\$120,819.93

Balances as of 10/31/23:

Checking Account Balance = \$3,400.00
Ed Jones Investment Account = \$101,780.47
\$105,180.47

"Cash Decrease/Usage" = **<\$15,639.46>**

2. **PROFIT & LOSS:**

Total YTD revenue \$121,861
Total YTD expenses \$156,582

YTD Income **<\$34,722>** Prior to Investment Income, Trades & Previous Year

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is down **<18.5%>** \$121,861 vs \$149,646.

Total Membership Income is even with 2022 and represents 59% of total income.

Renewal Dues are up 1.5% and New Member Dues are even with 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 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 and profit are tracking slightly behind 2022. The WBC events represent 6% 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. As of 10.31.23, over \$12,000 was refunded to vendors for cancelled booth fees.

YTD Expenses are up 21% -- an increase that is remaining constant: \$156,582 vs \$129,591.

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

When comparing October 2023 to October 2022:

- * Both Membership Income and Total Income are down when comparing this October to last October.
Membership Income is down <24%> and Total Income is down <100%>. Keep in mind, in October you incurred over \$9,000 in festival expenses – booth refunds and actual festival expenses. There were also the costs for September’s WBC event (\$2,500) with very little offsetting income.
- * Expenses are up 18% --seen in Wages Expense, Advertising Expense and Dues/Subscriptions.
- * Profit is down: <\$15,614> vs \$7,538

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

3. BALANCE SHEET:

The Chamber’s cash-on-hand is \$105,180 which is down <31%> when compared to 2022. Last year, cash-on-hand was \$152,214.

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

4. MERCHANT PROCESSING FEE:

Member Zone’s average fee for October was 3.28%.

The fees ranged from 3.05% to 4.40%. 37 transactions were processed online totaling only \$8,194.00.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increased in October by \$25.02.

\$31.32 October’s increase -- coded to Unrealized Gains/Losses

<\$6.30> check sent to the Chamber for Interest Income – coded to Unrealized Gain
\$25.02

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 10.31.23, there is over \$21,000 in receivables from Members and non-members.

Current	\$7,385.00
1-30	\$4,812.00
31-60	\$895.00
61-90	\$4,751.00
91-120	\$0.00
120+	<u>\$3,258.50</u>
	\$21,101.50

Recap by Category:

Event AR =	\$871.50
Sponsorships =	\$4,465.00
Dues =	\$14,165.00

December renewal invoices are the largest renewal month. They were generated on 11.3.23: 57 invoices totaling \$22,250. Obviously, this amount is not included in your October 31st AR reports. If included, there would be over \$43,000 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 increased 3% and is 68% -- basically even with last year's rate.

7. QUESTIONS/COMMENTS:

1. The 2024 budget is a work in progress