

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 10/31/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 10/31/24. Reports have been provided to Rebecca Segal.

Balances as of 10/1/24:

Checking Account Balance = \$21,628.54
Ed Jones Investment Account = \$90,158.33
\$111,786.87

Balances as of 10/31/24:

Checking Account Balance = \$21,261.37
Ed Jones Investment Account = \$90,827.88
\$112,089.25

Cash "Surplus" / Increase = \$302.38

2. PROFIT & LOSS:

Total YTD revenue \$153,495
Total YTD expenses \$154,058
YTD Income **<\$564>** Prior to Investment Income, Trades & Previous Year

Comparing YTD 2024 to YTD 2023:

YTD Gross Revenue is up 26% when compared with last year, a consistent trend: \$153,495 vs \$121,861.

Total Membership Income is up 19.5% when compared with 2023 and represents 56% of total income.

Renewal Dues are up 4% and New Member Dues are up 81% when compared to 2023.

Valor Awards, Legislative Events, After 5 Events and Young Professionals profits are tracking ahead of 2023. While Corporate Sponsorships, Luncheon revenue and WBC income are down from last year.

Fall Festival outperformed last year's event – have all the expenses been recorded?

The 2024 Gala is also tracking ahead of last year. Have all expenses been recorded? I am certain there will be additional income.

YTD Expenses are down **<1%>** when compared to 2023, also a consistent trend: \$154,058 vs \$156,582.

October 2024 vs October 2023

Gross Income is up significantly from last year; but distorted due to the extensive refunds issued to fall festival vendors last year due to weather challenges -- \$8,206 vs \$60

Membership Income is up 24% -- \$9,328 vs \$7,540

Expenses are down <6%>: \$14,717 vs \$15,674

October 2024's loss is better than last October: <\$6,511> vs <\$15,614>

Budget vs Actual

- Total Income is down <38%> from budget or <\$94,583>
 - The message remains constant.....Caused by lower than anticipated Dues Income & Corporate Sponsorships
 - Membership Income is down <\$61,400> from budget
 - Corporate Sponsorships is down <\$29,125> from budget
 - Valor Awards, Directory Income, WBC and Luncheon Income are lower than anticipated.
 - Young Professionals Event Income, Legislative Events Income, Festival Income, Gala Income and After 5 Events are greater than anticipated budgeted.
- Total Expenses continue to track less than budgeted by 20%: \$154,058 vs \$193,414 – primarily by not incurring the event manager's wages
- Profit is less than anticipated: <\$564> vs \$54,663

3. BALANCE SHEET:

The Chamber's cash-on-hand is \$112,6910 which is up 7% when compared to 2023. Last year, cash-on-hand was \$105,180.

There is over \$2,100 in payroll liabilities – both Employee & Employer taxes.

The credit card balance at month end was \$10,145.20. Payment in full is set to auto draft on 11.14.24. This balance is larger than normal because of the payment to Airle for the Gala and for the Fall Festival restrooms.

4. MERCHANT PROCESSING FEE:

Member Zone's average fee for October was 3.29%.

The fees ranged from 3.02% to 8.83%. 51 transactions were processed online totaling only \$13,925.50. There were \$685 in refunds processed---this caused the spike in processing fees.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increased in October by \$669.55.

\$675.01 October's increase -- coded to Unrealized Gains/Losses

<\$5.46> check sent to the Chamber for Interest Income – coded to Unrealized Gain
\$669.55

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 10.31.24, there is \$25,307 in receivables from Members and non-members which is a marginal increase from last month.

Current	\$4,383.50
1-30	\$5,731.00
31-60	\$2,799.50
61-90	\$0.00
91-120	\$4,728.50
120+	<u>\$7,664.73</u>
	\$25,307.23

Recap by Category:

Event AR =	\$245.00
Sponsorships WBC =	\$1,275.00
Sponsorships =	\$150.00
Sponsorships After 5 =	\$500.00
Advertising =	\$10.00
Dues =	\$21,146.00
Ribbon Cutting =	\$267.73

December represents the month with the most dues renewals. Renewal invoices were generated on 11.4.24: 49 invoices totaling \$21,747. Obviously, this amount is not included in your October 31st reports. If included, there would be over \$47,000 to collect.

The average collection rate for 2022 was 69%.

The average collection rate for 2023 was 77%.

In 2024, the collection rate has remained at 61%.

7. QUESTIONS/COMMENTS:

1.