

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 9/30/23. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 9/30/23. Reports have been provided to Sarah Yakel & Jeremy Noel.

Balances as of 9/1/23:

Checking Account Balance =	\$32,049.81
Ed Jones Investment Account =	<u>\$101,689.20</u>
	\$133,739.01

Balances as of 9/30/23:

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

"Cash Decrease/Usage" = **<\$12,919.08>**

2. PROFIT & LOSS:

Total YTD revenue	\$121,800
Total YTD expenses	<u>\$140,908</u>
YTD Income	<\$19,108> Prior to Investment Income, Trades & Previous Year

Comparing YTD 2023 to YTD 2022:

YTD Gross Revenue is down **<5.5%>** \$121,800 vs \$128,868 – a \$7,000 reduction.

This comparison is flawed due to spending \$5,600 for the 2023 BPOY Gala without receiving any income. The BPOY catering vendor has required prepayment of the event.

Total Membership Income is up 4.5% when compared to 2022 and represents 53% of total income.

Renewal Dues are up 6% and New Member Dues are up 3%.

Corporate Sponsorships, when compared to last year, are down **<38%>**: \$20,400 vs \$33,155 – 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 8% of total income.

With this year's weather challenges surrounding the Fall Festival it is hard to make any comparisons. No 2023 expenses are recorded, yet; and, there are forthcoming booth refunds.

YTD Expenses are up 21% -- an increase that is remaining constant: \$140,908 vs \$116,351.

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

When comparing September 2023 to September 2022:

- * Both Membership Income and Total Income are down when comparing this September to last September.
 - Membership Income is down <36%> and Total Income is down <61%>.
 - While this percentage seems high, the difference is \$3,000; and, you had to pay \$3,800 as the balance of the BPOY catering bill in September – before any revenue has been received.
- * Expenses are up 20% --seen in Wages Expense and Advertising Expense. This time last year Alec was the only employee.
- * Profit is down: <\$13,023> vs <\$7,481>

Budget vs Actual – With the end of third quarter, this report is provided.

- Total Income is down <17%> from budget or <\$24,250.>
 - Primarily caused by no revenue from the BPOY event and lower than projected membership dues.
 - It was anticipated you would have received \$18,750 in BPOY Income by 9.30.23
 - Membership Income is down <14%> or <\$10,500>
 - Renewal dues are down <4%> with New Member Dues down almost 50% from budget.
- Total Expenses are down less than <4%>. \$140,900 vs \$145,960
- Profit is less than anticipated: <\$19,100> vs \$91

3. **BALANCE SHEET:**

The Chamber's cash-on-hand is \$120,820 which is down <16.5%> when compared to 2022. Last year, cash-on-hand was \$144,756.

There is over \$2,300 in payroll liabilities – both Employee & Employer taxes.

4. **MERCHANT PROCESSING FEE:**

Member Zone's average fee for September was 3.8%.

The fees ranged from 3.27% to 8.13% -- Ouch! 39 transactions were processed online totaling only \$1,855.50. The small daily transactions of less than \$100 just crush the processing fee average. There were several days when the total income was less than \$10.

5. EDWARD JONES ACCOUNT:

The Edward Jones investment account balance increased in September by \$66.23.

\$72.58 September's increase -- coded to Unrealized Gains/Losses

<\$6.35> August check sent to the Chamber for Interest Income – coded to Unrealized Gain

\$66.23

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 9.30.23, there is over \$21,500 in receivables from Members and non-members.

Current	\$7,822.00
1-30	\$4,291.00
31-60	\$2,435.00
61-90	\$0.00
91-120	\$655.00
120+	<u>\$6,378.50</u>
	\$21,581.50

Recap by Category:

Event AR =	\$796.50
Sponsorships =	\$925.00
Dues =	\$18,120.00

November's renewal invoices were generated on 10.1.23: 22 invoices totaling \$5,975. Obviously, this amount is not included in your September 30th AR reports. If included, there would be over \$26,000 to collect.

For 2022 invoices, the average collection rate has remained 69%. There is \$320 in unpaid 2022 invoices.

For 2023 invoices, the collection rate decreased 2%, down to 65% -- slightly behind last year's rate.

7. QUESTIONS/COMMENTS:

1. The Fall Festival incurred weather challenges on the scheduled weekend and also the rescheduled date. It is anticipated Booth Fee refunds could exceed \$10,000 or \$11,000 – almost 50% of the projected revenue.
2. Since the costs associated with the fall festival and September's WBC lunch were paid on the credit card, those expenses won't appear on the P&L until next month.
3. The BPOY caterer required the balance due on the event 30 days prior to the event. Hence, there is expense and no revenue associated on the P&L in September.