

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

1. CASH ON HAND:

The Member Zone merchant account has been reconciled as of 12/31/24. The Ed Jones investment account and the Virginia National Bank checking account have been reconciled as of 12/31/24. Reports have been provided to Rebecca Segal.

Balances as of 11/1/24:

Checking Account Balance = \$23,437.74
Ed Jones Investment Account = \$91,083.85
\$114,521.59

Balances as of 12/31/24:

Checking Account Balance = **\$7,122.60 – very low balance**
Ed Jones Investment Account = \$90,444.43
\$97,567.03

Cash "Usage" / Deficit = **<\$16,954.56>***

**Caused by paying over \$19K to Airlie for balance owed on Gala.*

2. PROFIT & LOSS:

Total YTD revenue \$172,736
Total YTD expenses \$186,868
YTD Income <\$14,132> Prior to Investment Income, Trades & Previous Year

Comparing YTD 2024 to YTD 2023:

YTD Gross Revenue is up 21% when compared with last year: \$172,736 vs \$142,635.

Total Membership Income is up 15% when compared with 2023 and represents 63% of total income.

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

All events, except luncheons, are tracking ahead of 2023.

YTD Expenses are even with 2023: \$186,867 vs \$187,360.

2024's loss was better than 2023's loss: **<\$14,132>** vs **<\$44,724>** -- a 32% improvement.

December 2024 vs December 2023

Gross Income appears to be down significantly from last year; but distorted due to Gala expenses not aligning in the same months -- **<\$5,053>** vs \$20,124

Membership Income is down **<37%>** -- \$12,034 vs \$18,980

But, New Member dues are up 237%

Expenses are up 7%: \$17,792 vs \$16,564 – driven by hiring Benjamin

December loss of **<\$22,846>** is much different from last December's profit of \$3,559

Budget vs Actual

- Total Income is down <33%> from budget or <\$84,000>
 - The message remains constant.....Caused by lower than anticipated Dues Income & Corporate Sponsorships
 - Membership Income is down <\$49,760> from budget or <31%>
 - Corporate Sponsorships is down <\$39,433> from budget or <70%>
- Total Expenses continue to track less than budgeted by 19%: \$186,868 vs \$230,537 – primarily by not incurring the event manager’s wages
- “Profit” is less than anticipated: <\$14,132> vs \$26,227 – a \$40,000 swing

3. **BALANCE SHEET:**

The Chamber’s cash-on-hand is \$97,567 which is down <5.5%> when compared to 2023. Last year, cash-on-hand was \$103,288.

***** Please note the bank account balance is VERY LOW. I recommend transferring funds from the Ed Jones account for a buffer. In mid-January, without any deposits, the account will over draft.***

There is over \$2,800 in payroll liabilities – both Employee & Employer taxes.

The credit card balance at month end was \$3,031.30. Payment in full is set to auto draft on 1.14.25.

With members paying 2025 invoices in 2024, there is Deferred Income on the Balance Sheet this month -- \$5,100.

\$5,000 in corporate sponsorships for 2025 and one membership

4. **MERCHANT PROCESSING FEE:**

Member Zone’s average fee for December was 3.13%.

The fees ranged from 3.0% to 3.61%. 16 transactions were processed online totaling only \$5,267.50.

5. **EDWARD JONES ACCOUNT:**

The Edward Jones investment account balance decreased in December by \$639.42.

<\$634.08> December’s loss -- coded to Unrealized Gains/Losses

<\$5.34> check sent to the Chamber for Interest Income – coded to Unrealized Gain

<\$639.42>

6. ACCOUNTS RECEIVABLE/OUTSTANDING INVOICE REPORT:

As of 12.31.24, there is \$31,049 in receivables from Members and non-members which is a decrease from last month.

Current	\$5,764.00
1-30	\$6,923.50
31-60	\$324.50
61-90	\$6,636.50
91-120	\$0.00
120+	<u>\$11,400.23</u>
	\$31,048.73

Recap by Category:

Events WBC =	\$100.00
Sponsorships WBC =	\$425.00
Sponsorships After 5 =	\$250.00
Advertising =	\$10.00
Dues =	\$28,516.50
Ribbon Cutting =	\$267.73

February 2025 Renewal invoices were generated on 1.6.25: 31 invoices totaling \$13,092.50. Obviously, this amount is not included in your December 31st reports. If included, there would be over \$44,000 to collect.

The average collection rate for 2022 was 69%.

The average collection rate for 2023 was 77%.

2024's the collection rate was 67%.

2025's collection rate is 6%.

7. QUESTIONS/COMMENTS:

1. 1099's have been generated and e-filed.
2. Deferred Revenue of \$5,100 will be recognized as 2025 revenue on 1.1.25.
3. Funds needed to increase bank account balance.
4. Awaiting YE payroll reports to finalize 2024 financials to send to CPA for tax return preparation.
5. Has the 2025 budget been approved? Data needs to be entered into QB.

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