

The Fauquier Chamber of Commerce  
Finance Committee  
Thursday May 11, 2023, 1:30 PM  
Meeting held in person and via Zoom Conference

**Members Present:**

- **In Person Attendees** – Jeremy Noel, Marsha Stumpo, Priscilla Hottle
- **Online Attendees** - none

**Members absent:** Ray Knott (excused), Dennis Donovan, Rebecca Segal

Meeting called to order at 1:35 am by Jeremy Noel, Chairman

The minutes from 4/13/23 were approved by a motion from Priscilla Hottle and seconded by Marsha Stumpo.

**Old Business:**

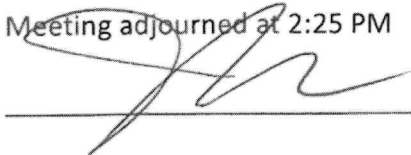
- The financial statements for period ending April 30, 2023 were presented and reviewed with discussion around quarter end / year to date performance compared to budget. Further discussion around Valor Awards expenses continuing to come in and final net numbers unavailable at this time.
- The topic of accounts receivable collections was discussed whereas the response not to move forward with the committee's earlier recommendation was shared with the committee. Staff informed the committee that notices of past due accounts that are not paid by the end of May 2023 will be written off and the corresponding membership will be deactivated in accordance with the By-Laws.
- The Financial Accounting Policy and Procedures document was discussed by the Committee. As no further changes or edits were recommended, it was motioned by Priscilla Hottle to recommend to the Board to implement as is with a second from Marsha Stumpo.

**New Business:**

- Staff advised the committee that they will be presenting at the next meeting a revision to the current non-profit and agriculture membership fee types. The revision is focused on adjusting the two aforementioned membership fee types to be more in line with all other numerical based fee types. Revision will outline a variety of formulas noting bottom line impact along with new documentation processes for those memberships currently aligned with these two membership fee types.

Next Finance Committee meeting will be held in June at a time that accommodates the bookkeepers moving schedule.

Meeting adjourned at 2:25 PM



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Jeremy Noel, Chairman

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