

The Fauquier Chamber of Commerce
Finance Committee
Thursday September 14, 2023 1:00 PM
Meeting held in person and via Zoom Conference

Members Present: In Person Attendees – Jeremy Noel, Dennis Donovan, Priscilla Hottle, Alec Burnett

Members Present: Remotely – Ray Knott

Members absent: Rebecca Segal, Marsha Stumpo

Meeting called to order at 1:06 am by Jeremy Noel, Chairman

Prior Meeting Minutes: The prior meeting minutes were reviewed and approved.

Old Business: Discussed extent to which capacity limitations delay the roll out of changes to tiered dues system. Increasing staff and dues audits were discussed as means to support and justify, respectively, future tier system changes. President discussed internal analysis including approximations for revenue per member (\$375) and need to reimagine events to make them more profitable.

New Business: "Directory Participant" program was discussed to grow revenue, supporting increased staff needed for current operations as well as prospective lift in membership from an updated tier system / offerings package. Committee recommends proposal for a creation of such an offering be made at Board level, requesting resources allocated (i.e., ad hoc marketing committee) to flesh out development, feasibility, and revenue target. Suggested time frame for such a roll out would be late 1Q24.

Discussion around 2024 budget process. President to deliver budget in October's Finance Committee meeting and then presented to Board in November's Board meeting. Discussion around zero-base budget, adding additional staff expense and how best to grow revenue to support, including growth targets for various revenue items (i.e., dues, events, sponsorships, Directory Participant program, etc.).

Meeting adjourned at 2:12 PM



Jeremy Noel, Chairman
