

RL Jennings & Associates, PC

Certified Public Accountants

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Katherine S. Washington, CPA, PC
David E DeScalzo, CPA, CFE, PC
David Morgan, CPA

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of
Fannin County Chamber of Commerce, Inc.
P.O. Box 1689
Blue Ridge, Georgia 30513

We have performed the procedures enumerated below on the receipt and expenditure of the Hotel/Motel Tax of Fannin County Chamber of Commerce, Inc. as of December 31, 2024. Fannin County Chamber of Commerce, Inc.'s management is responsible for the receipt and expenditure of the Hotel/Motel Tax.

Fannin County Chamber of Commerce, Inc. has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose, which is to observe receipts and expenditures of the funds received from the hotel/motel contracts with the City of Blue Ridge and Fannin County. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

- 1) We confirmed with local governments the funds submitted to the Fannin County Chamber of Commerce, Inc.
No exceptions were noted.
- 2) We inspected cash receipts and disbursements for accuracy of recording.
No exceptions were noted.
- 3) We inspected all expenditures exceeding our materiality level of \$9,400 for supporting documentation.
No exceptions were noted.

We were engaged by Fannin County Chamber of Commerce, Inc. to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the receipt and expenditure of the Hotel/Motel Tax. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Fannin County Chamber of Commerce, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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This report is intended solely for the information and use of Fannin County Chamber of Commerce, Inc. and is not intended to be and should not be used by anyone other than those specified parties.

RL Jennings & Associates, PC

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Rome, Georgia

October 3, 2025

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Board of Directors and Christie Gribble, President
Fannin County Chamber of Commerce, Inc.
152 Orvin Lance Drive
Blue Ridge, GA 30513

In planning and performing our audit of the financial statements of Fannin County Chamber of Commerce, Inc. as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered Fannin County Chamber of Commerce, Inc.'s system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in Fannin County Chamber of Commerce, Inc.'s internal control to be significant deficiencies:

Documentation for expenditures:

During our audit, we noted several instances where documentation for expenditures was not able to be located.

Recommendation: Transactions for expenses should be evidenced by an invoice or other original documentation demonstrating the validity of the disbursement. Such documentation should contain a description of the expense, the date and the monetary amount of the transaction. Copies of original

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This communication is intended solely for the information and use of management, the Board of Directors and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

RL Jennings & Associates, PC

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Rome, Georgia

December 16, 2024

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October 21, 2025

Board of Directors and Christie Gribble, President
Fannin County Chamber of Commerce, Inc.
152 Orvin Lance Drive
Blue Ridge, GA 30513

We have audited the financial statements of Fannin County Chamber of Commerce, Inc. for the year ended December 31, 2024, and we will issue our report thereon dated October 21, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 15, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Fannin County Chamber of Commerce, Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the value of depreciation is based on the expected useful lives of the property and equipment. We evaluated the key factors and assumptions used to develop the value of depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of the summary of significant accounting policies in Note 1 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

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Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 21, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and Management of Fannin County Chamber of Commerce, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

RL Jennings & Associates, PC

**FANNIN COUNTY CHAMBER
OF COMMERCE, INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Christie Gribble, President
Fannin County Chamber of Commerce, Inc.

Opinion

We have audited the accompanying financial statements of Fannin County Chamber of Commerce, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fannin County Chamber of Commerce, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fannin County Chamber of Commerce, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fannin County Chamber of Commerce, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

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misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fannin County Chamber of Commerce, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fannin County Chamber of Commerce, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control related matters that we identified during the audits.



RL Jennings & Associates, PC

Rome, Georgia

October 21, 2025

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,980,404	\$ 1,788,634
Accounts receivable	691,120	682,529
Prepaid expenses	86,469	127,151
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	2,757,993	2,598,314
PROPERTY AND EQUIPMENT		
Machinery and equipment	40,383	25,191
Furniture and fixtures	64,280	64,280
Software and website	75,000	75,000
Leasehold improvements	76,249	76,249
Building	1,637,330	1,614,930
	<hr/>	<hr/>
	1,893,242	1,855,650
Less: accumulated depreciation	(612,971)	(552,231)
	<hr/>	<hr/>
	1,280,271	1,303,419
OTHER ASSETS		
Investments - annuity	149,324	142,481
Right of use asset	56,056	93,104
	<hr/>	<hr/>
	205,380	235,585
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 4,243,644</u>	<u>\$ 4,137,318</u>

See independent auditor's report and notes to the financial statements.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2024 and 2023

LIABILITIES AND NET ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT LIABILITIES		
Accounts payable	\$ 125,566	\$ 93,678
Other current liabilities	360,705	82,544
Sales tax payable	98	116
Deferred revenue	78,258	61,907
Current portion of operating lease liability	30,856	33,048
Current portion of long term debt	38,690	21,226
Accrued liabilities	<u>30,816</u>	<u>22,777</u>
TOTAL CURRENT LIABILITIES	664,989	315,296
NET LONG TERM DEBT		
Operating lease liability	25,200	60,056
Note payable - building	<u>211,658</u>	<u>317,241</u>
	236,858	377,297
NET ASSETS		
Without donor restrictions	1,588,515	1,782,705
With donor restrictions	<u>1,753,282</u>	<u>1,662,020</u>
	<u>3,341,797</u>	<u>3,444,725</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,243,644</u>	<u>\$ 4,137,318</u>

See independent auditor's report and notes to the financial statements.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 STATEMENTS OF ACTIVITIES
 For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT		
Membership dues	\$ 169,771	\$ 187,793
Annual banquet income	20,730	17,566
Maps and merchandise	13,454	15,128
Special events	-	(116)
Interest income	86,910	7,808
Rental income	46,788	40,155
Public relations/ambassadors	-	1,320
Golf tournament	36,095	28,106
Clay shoot	16,035	14,890
Leadership	9,423	6,580
Inkind donations	4,395	4,380
Miscellaneous income	41,700	14,278
TOTAL SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS	<u>445,301</u>	<u>337,888</u>
Net assets released from restrictions:		
Satisfaction of purpose restrictions	<u>3,061,391</u>	<u>2,988,380</u>
TOTAL SUPPORT WITHOUT DONOR RESTRICTIONS	3,506,692	3,326,268
EXPENSES		
Program services	2,886,628	2,697,118
Management and general	529,137	440,042
Fundraising	38,228	32,407
Member services	246,889	207,940
	<u>3,700,882</u>	<u>3,377,507</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(194,190)</u>	<u>(51,239)</u>
NET ASSETS WITH DONOR RESTRICTIONS		
Release of purpose restrictions	(3,061,391)	(2,988,380)
Lodging tax	<u>3,152,653</u>	<u>3,099,191</u>
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	<u>91,262</u>	<u>110,811</u>
INCREASE (DECREASE) IN NET ASSETS	\$ (102,928)	\$ 59,572

See independent auditor's report and notes to the financial statements.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
BEGINNING NET ASSETS	\$ <u>3,444,725</u>	\$ <u>3,385,153</u>
ENDING NET ASSETS	\$ <u><u>3,341,797</u></u>	\$ <u><u>3,444,725</u></u>

See independent auditor's report and notes to the financial statements.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Member Services</u>	<u>Total</u>
Compensation and related expenses:					
Wages	\$ 214,082	\$ 253,518	\$ 5,634	\$ 90,140	\$ 563,374
Payroll taxes and benefits	37,965	44,958	999	15,985	99,907
TOTAL COMPENSATION	<u>252,047</u>	<u>298,476</u>	<u>6,633</u>	<u>106,125</u>	<u>663,281</u>
Advertising	2,455,210	-	-	-	2,455,210
Bad debt	-	-	-	22,465	22,465
Committees	-	-	-	15,448	15,448
Computers	7,145	8,461	188	3,008	18,802
Depreciation	24,414	28,912	642	10,280	64,248
Dues and subscriptions	-	7,788	-	-	7,788
Events and services	-	-	27,832	42,646	70,478
(Gain) loss on disposal of assets	826	978	22	347	2,173
Insurance	4,358	5,160	115	1,835	11,468
Interest	-	14,203	-	-	14,203
Maps and merchandise	4,131	-	-	-	4,131
Meetings and meals	-	4,428	-	-	4,428
Miscellaneous expense	1,033	1,386	27	435	2,881
Office supplies	29,597	35,049	779	12,462	77,887
Postage	6,767	8,015	178	2,850	17,810
Professional services	-	19,440	-	-	19,440
Rent and leases	32,250	-	-	-	32,250
Repairs and maintenance	9,076	10,748	239	3,821	23,884
Staff education and training	-	15,309	-	-	15,309
Travel	10,445	12,369	275	4,398	27,487
Utilities	15,536	18,397	409	6,541	40,883
Website	33,793	40,018	889	14,228	88,928
TOTAL EXPENSES	<u>\$ 2,886,628</u>	<u>\$ 529,137</u>	<u>\$ 38,228</u>	<u>\$ 246,889</u>	<u>\$ 3,700,882</u>

See independent auditor's report and notes to the financial statements.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Member Services</u>	<u>Total</u>
Compensation and related expenses:					
Wages	\$ 178,205	\$ 211,033	\$ 4,690	\$ 75,034	\$ 468,962
Payroll taxes and benefits	31,538	37,347	830	13,279	82,994
TOTAL COMPENSATION	<u>209,743</u>	<u>248,380</u>	<u>5,520</u>	<u>88,313</u>	<u>551,956</u>
Advertising	2,331,182	-	-	-	2,331,182
Bad debt	-	-	-	12,100	12,100
Committees	-	-	-	14,671	14,671
Computers	9,295	11,007	245	3,914	24,461
Depreciation	23,336	27,634	614	9,825	61,409
Dues and subscriptions	-	11,447	-	-	11,447
Events and services	-	-	23,734	42,402	66,136
(Gain) loss on disposal of assets	237	281	6	100	624
Insurance	5,389	6,382	142	2,269	14,182
Interest	-	17,400	-	-	17,400
Maps and merchandise	3,864	-	-	-	3,864
Meetings and meals	-	3,774	-	-	3,774
Miscellaneous expense	2,229	2,613	59	938	5,839
Office supplies	17,240	20,416	454	7,259	45,369
Postage	7,385	8,745	194	3,109	19,433
Professional services	-	3,948	-	-	3,948
Rent and leases	32,500	-	-	-	32,500
Repairs and maintenance	17,117	20,270	450	7,207	45,044
Staff education and training	-	13,214	-	-	13,214
Telephone	6,637	7,862	175	2,795	17,469
Travel	7,979	9,449	209	3,361	20,998
Utilities	6,485	7,680	171	2,730	17,066
Website	16,500	19,540	434	6,947	43,421
TOTAL EXPENSES	<u>\$ 2,697,118</u>	<u>\$ 440,042</u>	<u>\$ 32,407</u>	<u>\$ 207,940</u>	<u>\$ 3,377,507</u>

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 STATEMENTS OF CASH FLOWS
 For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (102,928)	\$ 59,572
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	64,248	61,409
(Increase) decrease in accounts receivable	(8,591)	(7,690)
(Increase) decrease in prepaid expenses	40,682	(45,893)
(Increase) decrease in other assets	37,048	23,985
(Increase) decrease in investments	(6,843)	(4,977)
Increase (decrease) in accounts payable	31,888	35,413
Increase (decrease) in accrued liabilities	8,039	(239,489)
Increase (decrease) in other liabilities	257,446	(23,960)
(Gain) loss on disposal of property	2,173	624
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>323,162</u>	<u>(141,006)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash payments for the purchase of property	<u>(43,273)</u>	<u>(56,965)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(43,273)</u>	<u>(56,965)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	<u>(88,119)</u>	<u>(34,923)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(88,119)</u>	<u>(34,923)</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	191,770	(232,894)
CASH AND EQUIVALENTS, BEGINNING	<u>1,788,634</u>	<u>2,021,528</u>
CASH AND EQUIVALENTS, ENDING	<u>\$ 1,980,404</u>	<u>\$ 1,788,634</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for:		
Interest expense	<u>\$ 14,203</u>	<u>\$ 17,400</u>
Inkind donations of operating resources	<u>\$ 4,395</u>	<u>\$ 4,380</u>

See independent auditor's report and notes to the financial statements.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Fannin County Chamber of Commerce, Inc., hereafter in these notes referred to as the Chamber, is a non-profit community-based organization created to provide services to members, support existing businesses, and promote positive economic development and tourism, while preserving the community’s natural resources and enhancing the citizens’ quality of life. The Chamber receives the majority of its operating revenue from the collection of membership dues and a portion of the hotel/motel tax collected in Fannin County and the City of Blue Ridge, as well as donations, program activities, and special events.

Basis of Presentation

The financial statements of the Chamber have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Non-for-Profit Organizations” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Chamber and changes therein are classified as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Chamber. The Chamber’s board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets With Donor Restrictions: Net assets are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Chamber or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The financial statements of the Chamber have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Chamber considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The carrying value of current assets and liabilities, including cash and cash equivalents, approximates fair value because of the short maturities of the financial instruments.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue and Support With and Without Donor Restrictions

The Chamber elected to adopt Accounting Standards Codification 958. In accordance with ASC 958, contributions received are recorded as support without donor restrictions or support with donor restrictions depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Statements of Activities as net assets released from restrictions.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are recorded at cost, or if donated, at the approximate fair value at the date of donation. Absent donor stipulations regarding how long the donated assets must be maintained, the Chamber reports expirations of donor restrictions when the donated or acquired assets are placed in service. Depreciation is computed using the straight-line method over estimated useful lives of three to thirty-nine years. Maintenance and repairs are charged to expense as incurred, whereas major renewals and betterments are capitalized. Depreciation expense for the years ended December 31, 2024 and 2023 was \$64,248 and \$61,409, respectively.

Public Support

Support from the public includes the dollar value at December 31, 2024 and 2023, of amounts received at the special events and amounts from local contributions.

Income Taxes and Uncertain Tax Positions

The Chamber is a not-for-profit organization that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code, except on income derived from unrelated business activities. The Chamber is unaware of any unrelated business activities. The Chamber believes that it has appropriate support for any tax positions taken, and, as such, does not have any uncertain tax positions that are material to the financial statements.

Donated Materials and Services

The Chamber receives donated services from a variety of unpaid volunteers assisting the Chamber in the golf tournament, Leadership Fannin, ad sponsorships and other programs. No amounts have been recognized in the accompanying Statements of Activities because the criteria for recognition under ASC 958 have not been satisfied. The Chamber also received donated rent, utilities and other services that are recognized for the years ended December 31, 2024 and 2023 which were \$4,395 and \$4,380, respectively.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising

The Chamber uses advertising to promote its programs among the area it serves. The advertising costs are expensed as incurred. Advertising expenses for the years ended December 31, 2024 and 2023 were \$2,455,210 and \$2,331,182, respectively.

Shipping and Handling Costs

The Chamber expenses shipping and handling costs as they are incurred. Shipping and handling costs for the years ended December 31, 2024 and 2023 amounted to \$17,810 and \$19,433, respectively.

Receivables

Accounts receivable are classified as current only if amounts are collectible during the ordinary course of business within one year.

Allowance for Doubtful Accounts

The Chamber estimates its allowances for doubtful accounts on prior year histories of bad debt expenses and account write-offs. There was no allowance for December 31, 2024 and 2023.

Compensated Absences

Employees of the Chamber are entitled to paid vacation, paid sick days, and personal days off, depending on job classification, length of service, and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Chamber's policy is to recognize the costs of compensated absences when actually paid to employees.

Investments

The Chamber uses ASC 958, formerly SFAS No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations." Under ASC 958, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statements of Financial Position. Unrealized gains and losses are included in the change in net assets.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

These investments are exposed to various market risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term would materially affect investment balances and the amounts reported in the financial statements.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Chamber that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

All unconditional promises to give are due in less than one year.

NOTE 2 – CONCENTRATIONS OF CREDIT RISK

The Chamber maintains a bank account at United Community Bank. Accounts at this institution are fully insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2024 and 2023, there were \$1,164,382 and \$1,038,046, respectively, in funds not covered by FDIC insurance.

NOTE 3 – LESSEE COMMITMENTS - OPERATING

The Chamber is leasing the McCaysville Welcome Center building and premises from an unrelated party beginning September 1, 2022 through August 31, 2025 in the amount of \$800 per month for Year 1, \$840 per month for Year 2, and \$882 for Year 3. The original lease agreement was signed in 2017 for a five-year term at \$800 per month, and expired on September 1, 2022. Rent expense for 2024 and 2023 was \$9,800 and \$9,800, respectively.

The Chamber is leasing the Downtown Blue Ridge Welcome Center building and premises from an unrelated party beginning March 1, 2022 through February 28, 2027 in the amount of \$1,800 per month. Rent expense for 2024 and 2023 was \$22,700 and \$22,700, respectively.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 3 – LESSEE COMMITMENTS – OPERATING (Continued)

The following is a schedule by years of future minimum rental payments under the leases at December 31:

2025	\$	30,856
2026		21,000
2027		<u>4,200</u>
	\$	<u>56,056</u>

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework of measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. FASB ASC 820 classifies the inputs used to measure fair value into the following hierarchy:

Level 1	Quoted prices in active markets for identical assets or liabilities.
Level 2	Observable inputs other than quoted prices in active markets for similar assets or liabilities.
Level 3	No observable inputs for the asset or liability.

The Chamber endeavors to utilize the best available information in measuring fair value. Financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, assets at fair value as of December 31, 2024:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed annuity contract	<u>\$ 149,324</u>	<u>\$ -</u>	<u>\$149,324</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, assets at fair value as of December 31, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed annuity contract	<u>\$ 142,481</u>	<u>\$ -</u>	<u>\$142,481</u>	<u>\$ -</u>

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 5 – INVESTMENTS

The following table sets forth a summary of changes in the fair value of the Chamber’s investments for the year ended December 31, 2024:

	<u>Beginning Balance</u>	<u>Interest Earned</u>	<u>Ending Balance</u>
Fixed annuity contract	<u>\$ 142,481</u>	<u>\$ 6,843</u>	<u>\$149,324</u>

The following table sets forth a summary of changes in the fair value of the Chamber’s investments for the year ended December 31, 2023:

	<u>Beginning Balance</u>	<u>Interest Earned</u>	<u>Ending Balance</u>
Fixed annuity contract	<u>\$ 137,504</u>	<u>\$ 4,977</u>	<u>\$142,481</u>

The Chamber is the beneficiary of an annuity contract purchased through the Woodmen of the World Life Insurance Society. The annuity pays interest at a guaranteed rate of 1% through July 1, 2058. At such time, the principal and interest may be distributed to the Chamber.

Contract value represents principal and interest earned to date, which approximates fair market value. There has been no change to the valuation technique.

Realized and unrealized gains and losses are included in change in net assets with or without donor restrictions depending upon the existence of donor restrictions.

NOTE 6 – DEFERRED SUPPORT

Deferred support for the years ended December 31, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Golf tournament	\$ 2,500	\$ -
Membership renewals	<u>75,758</u>	<u>61,907</u>
	<u>\$ 78,258</u>	<u>\$ 61,907</u>

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 7 – RETIREMENT PLAN

The Chamber has a defined contribution retirement plan for personnel. Total retirement plan expense for the years ended December 31, 2024 and 2023 was \$11,433 and \$7,602, respectively.

NOTE 8 – REVENUE AND REVENUE RECOGNITION

Membership	Membership dues are non-refundable and are recognized ratably over the applicable annual contract periods because the benefits to Chamber members are consistent throughout the year. Membership levels range from \$75-\$750 and are based upon the size of the member organization (i.e. number of employees) and business type. Amounts received for obligations that are met during the year are recognized as membership revenue. Amounts received for membership benefits extending into subsequent periods are recognized as deferred membership revenue. Members may renew contracts during their respective renewal months, and payment is due at that time.
Event	The Chamber recognizes event revenue when received and the obligation has been met (i.e. the event has taken place). Amounts received for events occurring in subsequent periods are recognized as deferred event revenue. Payments are due at the time of event registration.
Annual Banquet	The Chamber recognizes annual banquet revenue when received and the obligation has been met (i.e. the banquet has taken place). Amounts received for annual banquets occurring in subsequent periods are recognized as deferred revenue. Payments are due at the time of registration.
Maps and merchandise sales	The Chamber recognizes maps and merchandise sales when goods have been sold.
Public relations/ambassadors	The Chamber recognizes public relations/ambassadors revenue when obligations have been met.
Leadership	The Chamber recognizes tuition revenue for the Leadership program when obligations have been met (i.e. program activities have been incurred).
Lodging tax	The Chamber recognizes revenue from the City of Blue Ridge and Fannin County for a percentage of lodging tax collected as defined in respective contracts as they are collected.
Rental	The Chamber rents out office space in units unoccupied by the Chamber for a fee. Payment is due every month by tenants according to respective lease agreements.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 9 – CONTRACTS WITH CUSTOMERS

No costs were incurred by the Chamber in order to directly obtain or fulfill contracts with customers.

Contract Balances

The Chamber does not maintain any contracts with customers that span multiple years; therefore, no contract receivables, assets, or liabilities are recognized.

Performance Obligations

All performance obligations of the Chamber relate to contracts with durations of one year or less.

As a result, the Chamber is not required to separately disclose aggregate amounts of unsatisfied (or partially satisfied) performance obligations as of December 31, 2024 or 2023, respectively.

Significant Judgements

Various economic factors affect revenues and cash flows. While members have the option not to renew their contracts, the Chamber cannot estimate any likelihood for such events, and revenues are expected to continue as historically shown. No variable considerations are applicable.

Membership Revenue and Program Revenue

The table below shows the activity in deferred membership dues and program revenues:

	2024	2023
Deferred revenue, beginning	\$ 61,907	\$ 79,287
Annual banquet revenue	20,730	6,168
Golf tournament revenue	33,595	
Membership renewals	155,620	181,811
Less: current revenue recognized	(193,594)	(205,359)
Deferred revenue, ending	\$ 78,258	\$ 61,907

All goods and services are transferred at a point in time, with the exception of any goods and services provided in connection with membership dues, which are transferred over the period of membership.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 10 – LONG-TERM DEBT

At December 31, 2024 and 2023, the Chamber was obligated on long-term debt as follows:

	<u>2024</u>	<u>2023</u>
Note payable to Mountain Valley Community Bank, payments of \$4,360.21 monthly, interest at 4.80%, secured by building	\$ <u>250,348</u>	\$ <u>338,467</u>
Less: current portion	<u>(38,690)</u>	<u>(21,226)</u>
	\$ <u>211,658</u>	\$ <u>317,241</u>

An assignment of rents agreement also exists between the Chamber and Mountain Valley Community Bank providing that the Bank may collect the rents as cash collateral upon default by the Chamber.

Maturities of long-term debt are as follows:

Years Ending December 31:

2025	\$ 38,690
2026	40,589
2027	42,580
2028	<u>128,489</u>
	\$ <u>250,348</u>

NOTE 11 – LESSOR COMMITMENTS – OPERATING

The Chamber leases its building located at 152 Orvin Lance Drive as office space to tenants under noncancelable operating leases.

The Chamber leases Suite B to an unrelated party beginning October 1, 2018 through September 30, 2021 in the amount of \$1,500 per month, plus \$250 per month for utilities. On October 1, 2021, the lease was extended through September 30, 2024 in the amount of \$1,575 per month, plus \$250 per month for utilities. On September 1, 2024, the lease was extended through August 31, 2026 in the amount of \$1,500 per month. Rental income under this lease for 2024 and 2023 was \$22,938 and \$20,075, respectively.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 11 – LESSOR COMMITMENTS – OPERATING (Continued)

The Chamber leases Suite C to an unrelated party beginning October 1, 2018 through October 31, 2021 in the amount of \$1,000 per month. An option to renew the lease term for three years is included in the lease agreement in the amount of \$1,050 per month. On July 1, 2024, the lease was extended through June 30, 2029 in the amount of \$1,100 per month for July 1, 2024 to June 30, 2026, \$1,150 per month for July 1, 2026 to June 30, 2028, and \$1,200 per month for July 1, 2028 to June 30, 2029. Rental income under this lease for 2024 and 2023 was \$12,600 and \$10,000, respectively.

The Chamber leases Suite D to an unrelated party beginning November 1, 2018 through March 31, 2024 in the amount of \$800 per month for the first five months, then in the amount of \$840 per month from April 1, 2019 through March 31, 2024. On April 1, 2024, the lease was extended through March 31, 2029 in the amount of \$970 per month for April 1, 2024 to March 31, 2026, \$1,000 per month for April 1, 2026 to March 31, 2028, and \$1,040 per month for April 1, 2028 to March 31, 2029. Rental income under this lease for 2024 and 2023 was \$11,250 and \$10,080, respectively.

The following is a schedule by years of future minimum rentals under the leases at December 31, 2024:

2025	\$	42,840
2026		37,410
2027		25,800
2028		26,460
2029		10,320
	\$	<u>142,830</u>

NOTE 12 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Chamber has \$2,671,524 of financial assets available within one year of the Statement of Financial Position date, December 31, 2024, to meet cash needs for general operating expenditures, consisting of cash of \$1,980,404 and accounts receivable of \$691,120.

The financial assets available include \$1,753,282 that is restricted to be used for tourism, conventions, and trade shows. Accounts receivable are subject to implied time restrictions but are expected to be collected within one year.

As part of its liquidity management, the Chamber structures its financial assets to be available as general expenditures, liabilities, and other obligations become due.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 13 – COST ALLOCATION

ASC 958 requires all not-for-profits to report expenditures by functional classification. Supporting activities are divided into four categories: (1) Program services (2) Management and general (3) Member services (4) Fundraising. The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Activities and exhibit the relationship between functional and natural classifications.

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. These expenses are allocated on the basis of estimates of time and effort. The expenses that are allocated include depreciation, office and occupancy, as well as salary and benefits. Such allocations are determined by management on an equitable basis.

NOTE 14 – NEW ACCOUNTING STANDARDS

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. In August 2015, the FASB issued 2015-14, *Revenue from Contracts with Customers: Deferral of the Effective Date*, which deferred the effective date of ASU 2014-09 to periods beginning on or after December 15, 2018. The guidance outlines a single, comprehensive model for accounting for revenue from contracts with customers. Revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. Contribution revenue is specifically excluded from this guidance.

In June 2018, the FASB issued ASU 2018-08, *Not for Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU clarifies and improves the scope and accounting guidance for contributions received and contributions made by not-for-profit organizations, and provides guidance on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 14 – NEW ACCOUNTING STANDARDS (Continued)

The Chamber adopted the standard on a modified prospective basis, and the adoption did not have a material impact on how the Organization accounts for its contributions received or made.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities)*, and subsequently issued related ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10)*.

These standards amend certain aspects of accounting and disclosure requirements for financial instruments, including the requirement that equity investments with readily determinable fair values are to be measured at fair value with any changes in fair value recognized in the statement of changes in net assets.

The Chamber adopted these standards. The adoption did not have any impact on how the Chamber accounts for its financial instruments as the investments maintained consist solely of mutual funds.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under *Topic 840, Leases*. The FASB also subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*; ASU 2018-10, *Codification Improvements to Topic 842, Leases*; ASU 2018-11, *Leases (Topic 842): Targeted Improvements*; ASU 2018-20, *Narrow-scope Improvements for Lessors*; and ASU 2019-01, *Leases (Topic 842): Codification Improvements*. The most significant change in the new leasing guidance is the requirement to recognize right-of-use (ROU) assets and lease liabilities for operating leases on the balance sheet.

The Chamber elected to adopt these ASUs effective January 1, 2022 and utilized all of the available practical expedients. The adoption had a material impact on the Chamber's Statements of Financial Position but did not have a material impact on the Statements of Activities. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 15 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following purposes or periods:

	<u>2024</u>	<u>2023</u>
Tourism, convention and trade shows	\$ <u>1,753,282</u>	\$ <u>1,662,020</u>
	\$ <u>1,753,282</u>	\$ <u>1,662,020</u>

NOTE 16 – CONCENTRATIONS OF REVENUE SOURCES

For the year ended December 31, 2024, approximately 88% is derived from hotel/motel tax allocations from the City of Blue Ridge and Fannin County. For the year ended December 31, 2023, 90% is derived from hotel/motel tax allocations from the City of Blue Ridge and Fannin County. The current level of the Chamber’s operations and program services may be impacted or segments discontinued if the funding is not renewed.

NOTE 17 – LEASING ARRANGEMENTS

The Chamber leases certain buildings and office spaces. The determination of whether an arrangement is a lease is made at the lease’s inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized for these leases on a straight-line basis over the lease term. Operating leases are included in right-of-use (ROU) asset, current liabilities, and long-term obligations in our Statements of Financial Position. Office space leases generally include an option to extend the lease term.

The Chamber does not include these options in its ROU lease liability valuation, as it is not reasonably certain that it will exercise such options.

FANNIN COUNTY CHAMBER OF COMMERCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 18 – TOURISM PRODUCT DEVELOPMENT

The Chamber serves as the fiscal agent for the Tourism Product Development funds which are under the purview of the Fannin County Board of Commissioners. Cash held for Tourism Product Development was \$229,541 and \$82,544, respectively, at December 31, 2024 and 2023, and accounts receivable to Tourism Product Development from the Chamber was \$65,582 and \$0, respectively, at December 31, 2024 and 2023.

NOTE 19 – EVALUATION OF SUBSEQUENT EVENTS

The Chamber has evaluated subsequent events through October 21, 2025, the date which the financial statements were available to be issued.

10/01/2025
03:37 PM

Adjusted Trial Balance
for the period ended December 31, 2024

Reviewed by_____

Account # / Description	Prior Period (Adjusted) 12/31/2023	Unadjusted Balance Dr (Cr)	Ref #	Adjustments Dr (Cr)	Adjusted Balance Dr (Cr)	Workpaper Reference
100.00 Cash on Hand	437.95	240.18			240.18	6-1
100.10 Cash: Cash Drawer - Main	100.00	100.00			100.00	6-1
100.20 Cash: Cash Drawer - Downtown	50.00	50.00			50.00	6-1
100.30 Cash: Cash Drawer - McCaysville		50.00			50.00	6-1
101.00 United Community Bank/Checking	704,813.78	604,158.00	AJE-1	(71.00)	604,087.00	6-1
101.50 UCB Product Development Acct	82,544.33	229,540.86			229,540.86	6-1
102.70 Piedmont Bank CD - 5.50% 2/28/25	500,000.00					6-1
102.71 United Bank Shares CD - 4.50% APY 8/31/25		520,453.29	AJE-1	21,326.07	541,779.36	6-1
102.80 South State CD - MD 4/12/25	500,687.97	536,997.22	AJE-1	(536,997.22)		6-1
102.81 South State CD - 5m			AJE-1	538,974.55	538,974.55	6-1
103.70 Woodman Annuity - 1% Floor 6/5/24	140,980.70	147,757.25			147,757.25	12-1
103.80 Wooman Annuity - 2.75% Floor 6/2031	1,500.00	1,500.00	AJE-24	67.38	1,567.38	12-1
104.10 Undeposited Funds		(189.30)	AJE-1	189.30		6-1
104.11 Auditor Adjustment Undeposited Funds		(125,554.61)	AJE-23	125,554.61		
105.00 Prepaid Expense - Banquet	17,260.54	21,194.51			21,194.51	11-13
106.00 Prepaid Expense	109,889.53	112,134.56	AJE-6	(11,475.10)	63,028.87	11-1
			AJE-15	(98,414.43)		
			AJE-16	63,028.87		
			AJE-17	(2,245.03)		
106.01 Prepaid Employee Benefits			AJE-17	2,245.03	2,245.03	11-17
115.00 Accounts Receivable	682,528.66	819,928.13	AJE-23	(128,808.57)	691,119.56	8-1
116.00 Prod Dev Due from Chamber			AJE-18	65,582.08	65,582.08	22-7
153.00 Machinery & Equipment	25,191.45	25,191.45	AJE-2	20,872.90	40,383.35	13-1
			AJE-3	(5,681.00)		
154.00 Furniture & Fixtures	64,280.11	64,280.11			64,280.11	13-1
155.00 Building	1,614,929.57	1,614,929.57	AJE-2	22,400.00	1,637,329.57	13-1
156.00 Software & Website	75,000.00	75,000.00			75,000.00	13-1
157.00 Leasehold Improvements	76,249.38	76,249.38			76,249.38	13-1
161.00 Accumulated Depreciation	(552,230.57)	(620,354.57)	AJE-3	3,508.21	(612,970.72)	13-2
			AJE-4	3,875.64		
170.10 Auditor Adjustment - Lease Asset	93,104.00	93,104.00	AJE-12	(37,048.00)	56,056.00	L-1
200.00 Sales Tax Payable	(115.82)	(133.55)	AJE-7	35.46	(98.09)	15-4
201.00 Accounts Payable	(93,678.04)	(88,587.69)	AJE-5	(113,539.17)	(123,420.17)	15-1
			AJE-6	78,706.69		
201.01 United Community Credit Card xx8332			AJE-13	(2,146.36)	(2,146.36)	15-7
201.50 Auditor Adj - Due to Product Dev Account			AJE-18	(65,582.08)	(65,582.08)	22-7
202.00 Mortgage Payable MVB	(317,240.67)	(250,347.72)	AJE-14	38,690.18	(211,657.54)	18-1
202.10 Auditor Adj - Mortgage Payable		21,226.39	AJE-14	(21,226.39)		18-1
203.00 Current Portion LTD	(21,226.39)	(21,226.39)	AJE-14	(17,463.79)	(38,690.18)	18-1
204.50 Deferred Income - Leadership	(300.00)					
204.60 Deferred Income Golf Tournament		(2,500.00)			(2,500.00)	15-9
204.70 Deferred Income - Membership	(61,607.08)	(61,607.08)	AJE-8	(75,758.37)	(75,758.37)	15-5
			AJE-9	61,607.08		
205.00 Product Development	(82,544.33)	(82,544.33)	AJE-18	(212,578.61)	(295,122.94)	22-7
206.20 GA Dept of Revenue Payable		18.32	AJE-21	(18.32)		16-1
207.00 Payroll Tax Payable		(4,574.11)	AJE-21	4,574.11		16-1
207.10 IRA Payable	(4,491.11)	(3,663.93)	AJE-21	1,642.89	(2,021.04)	16-1
207.20 Accrued Payroll	(18,285.71)	(18,285.71)	AJE-19	(28,794.95)	(28,794.95)	16-7
			AJE-20	18,285.71		
210.10 Lease Liability	(93,104.00)	(93,104.00)	AJE-12	37,048.00	(56,056.00)	L-1
260.00 Equity Unappropriated	551,380.00	551,380.00			551,380.00	

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Account # / Description	Prior Period (Adjusted) 12/31/2023	Unadjusted Balance Dr (Cr)	Ref #	Adjustments Dr (Cr)	Adjusted Balance Dr (Cr)	Workpaper Reference
260.10 Temp. restricted net assets	(1,662,020.38)	(1,662,020.38)	AJE-25	(91,261.79)	(1,753,282.17)	21-2
270.00 Opening Balance Equity	(2,205,090.94)	(2,205,090.94)			(2,205,090.94)	
271.00 Retained Earnings	(69,420.95)	(128,992.93)	AJE-25	91,261.79	(37,731.14)	
(Profit) Loss	(59,571.98)	(146,705.98)		249,633.63	102,927.65	
	0.00	0.00		0.00	0.00	
	0.00	0.00		0.00	0.00	

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Adjusted Trial Balance
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Account # / Description	Prior Period (Adjusted) 12/31/2023	Unadjusted Balance Dr (Cr)	Ref #	Adjustments Dr (Cr)	Adjusted Balance Dr (Cr)	Workpaper Reference
301.10 Membership Dues	(183,802.35)	(180,635.00)	AJE-8 AJE-9 AJE-23	75,758.37 (61,607.08) 3,253.96	(163,229.75)	
301.15 Chamber Revenue: Discount - Auto Pay		72.50			72.50	
301.40 Maps & Merchandise - Downtown	(462.19)					
301.60 Lunch and Leads	(3,300.00)					
301.70 Annual Banquet Income	(17,565.99)	(20,730.00)			(20,730.00)	
301.80 Interest Income	(7,808.16)	(63,539.09)	AJE-1 AJE-24	(23,303.40) (67.38)	(86,909.87)	
301.90 Maps & Merchandise- Main	(5,044.60)	(5,131.07)			(5,131.07)	
301.92 Maps & Merchandise - Downtown		(807.84)			(807.84)	
301.93 Maps & Merchandise - McCaysville		(338.49)			(338.49)	
302.00 Special Events	115.82					
302.10 Map Commission	(9,615.51)	(7,089.36)	AJE-7	(35.46)	(7,124.82)	
302.20 Chamber Revenue: Destination Signals	(9,062.78)	(39,099.98)			(39,099.98)	
303.00 Lodging Tax	(2,720,249.24)	(2,772,120.33)			(2,772,120.33)	
303.10 Lodging Tax - Tourism Product Dev		(554,557.13)	AJE-18	554,557.13		
303.40 Lodging Tax - City of Blue Ridge	(378,941.50)	(380,532.55)			(380,532.55)	
304.00 Golf Tournament	(28,106.00)	(36,095.00)			(36,095.00)	
304.10 Leadership	(6,580.00)	(9,423.34)			(9,423.34)	
304.20 Clay Shoot	(14,890.00)	(16,035.00)			(16,035.00)	
304.40 Membership Svcs: Ambassadors	(1,320.00)					
304.60 Membership Services	(3,991.42)	(2,138.00)			(2,138.00)	
304.61 Membership Services: Lunch & Leads		(2,220.00)			(2,220.00)	
304.62 Membership Services: Ambassadors		(525.00)			(525.00)	
304.63 Membership Services: Young Professionals		(1,730.00)			(1,730.00)	
304.70 Conference Room Rental	(50.00)	(450.00)			(450.00)	
304.80 Eggs & Issues	(1,865.00)	(2,150.00)			(2,150.00)	
305.20 Rent - office	(40,155.00)	(46,787.50)			(46,787.50)	
305.30 Sales Tax Collection Allowance	(5.22)	(52.29)			(52.29)	
405.00 Sales & Use Tax Expense		0.03			0.03	
410.00 Map and Merchandise Expense	3,864.04	3,818.76	AJE-1 AJE-13	71.00 242.36	4,132.12	
415.00 Clay Shoot expense	8,256.50	7,570.58	AJE-11	1,799.99	9,370.57	
441.00 Annual Banquet	28,690.38	29,869.39			29,869.39	
444.00 Golf Tournament	15,478.06	16,586.54	AJE-11	1,875.00	18,461.54	
499.00 Inkind Donations	(4,380.00)		AJE-10 AJE-11	(720.00) (3,674.99)	(4,394.99)	
500.00 Operating: Dropped Member	12,100.00	22,465.00			22,465.00	
501.00 Salaries & Benefits	468,961.74	592,673.41	AJE-5 AJE-19 AJE-20 AJE-22	6,250.00 26,792.30 (16,986.26) (45,355.35)	563,374.10	
501.10 IRA EM Contribution	7,601.93	11,433.03			11,433.03	
503.00 Over and Short	(24.65)	160.97			160.97	
505.50 Rent - Blue Ridge	22,700.00	22,800.00			22,800.00	
505.60 Rent-McCaysville	9,800.00	9,450.00			9,450.00	
506.00 Merchant Fees	2,975.89	4,488.02			4,488.02	
507.00 Office Supplies	41,259.51					
507.10 Office Expenses: Office - Main	(1,512.47)	38,487.65	AJE-1 AJE-5	(189.30) 4,343.87	42,975.29	

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Account # / Description		Prior Period (Adjusted) 12/31/2023	Unadjusted Balance Dr (Cr)	Ref #	Adjustments Dr (Cr)	Adjusted Balance Dr (Cr)	Workpaper Reference
				AJE-13	333.07		
507.20	Office Expenses: Office - Blue Ridge	623.36	9,699.91	AJE-5	435.31	10,157.03	
				AJE-13	21.81		
507.30	Office Expenses: Office - McCaysville	749.78	8,266.26	AJE-5	200.00	8,454.16	
				AJE-13	(12.10)		
507.40	Office Expenses: Staff Expenses	2,765.29	13,454.51	AJE-6	(552.12)	12,998.33	
				AJE-13	95.94		
509.00	Bank Charges	261.61	840.00	AJE-18	(2,608.53)	(1,768.53)	
511.00	Postage	19,434.01	15,753.41	AJE-5	2,056.79	17,810.20	
513.00	Building/Interest Exp	17,400.27	14,203.18			14,203.18	
515.00	Professional Fees	3,947.50	14,864.91	AJE-5	4,575.60	19,440.51	
516.00	Outdoor Displays	328,756.20	320,225.26	AJE-2	(14,059.00)	306,166.26	
516.01	Tourism Marketing: TV Advertising		217,015.88			217,015.88	
516.10	Cooperative Marketing	256,234.50	264,672.77	AJE-5	42,905.00	307,577.77	
516.20	Leave No Trace	54,376.32	36,492.87	AJE-5	19,492.00	35,346.17	
				AJE-6	(20,638.70)		
516.30	Tourism Marketing: Printing	143,465.63	83,496.75	AJE-13	254.31	83,751.06	
516.40	Digital Marketing/Website Digital	754,653.59	338,554.31	AJE-5	4,500.00	326,738.61	
				AJE-6	(22,409.99)		
				AJE-15	6,094.29		
516.42	Website Banners and Online Media		75,550.00			75,550.00	
516.43	Tourism Marketing Expenses: Social Media Adv	18,613.78	199,667.51	AJE-5	11,000.00	192,415.92	
				AJE-6	(18,613.78)		
				AJE-13	362.19		
516.50	PR/Comtent, Professional Services/Video	172,783.67	213,448.03	AJE-6	(500.00)	222,438.10	
				AJE-13	175.00		
				AJE-15	9,315.07		
516.60	Research& Strategic Planning	57,261.17	87,644.63	AJE-5	7,293.00	105,937.27	
				AJE-15	49,637.26		
				AJE-16	(38,637.62)		
516.70	Print Advertising	443,151.90	423,161.99	AJE-5	6,100.00	436,492.59	
				AJE-6	(4,442.00)		
				AJE-15	11,672.60		
516.80	Webiste Development	43,025.78	92,558.00	AJE-13	17.17	86,471.38	
				AJE-15	7,491.39		
				AJE-16	(13,595.18)		
516.90	Video & Photography	100,865.04	86,649.88	AJE-5	100.00	86,710.59	
				AJE-13	150.00		
				AJE-15	4,463.86		
				AJE-16	(4,653.15)		
516.94	Tourism Marketing Expenses: Visit Copper Basin	168.75	59,069.89			59,069.89	
517.00	Dues & Subscriptions	11,447.08	10,801.39	AJE-13	77.76	7,788.41	
				AJE-16	(3,090.74)		
518.00	Health Insurance	35,423.67		AJE-22	45,355.35	45,355.35	
519.00	Insurance	14,181.78	4,789.00	AJE-15	7,736.56	11,467.28	
				AJE-16	(1,058.28)		
521.00	Telephone & Internet	17,466.76					
523.00	Utilities	14,178.21		AJE-10	720.00	720.00	
523.10	Utiltiies - Main	2,414.09	29,932.25	AJE-2	(1,429.33)	30,499.59	
				AJE-5	1,996.67		

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Adjusted Trial Balance
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Account # / Description	Prior Period (Adjusted) 12/31/2023	Unadjusted Balance Dr (Cr)	Ref #	Adjustments Dr (Cr)	Adjusted Balance Dr (Cr)	Workpaper Reference
523.20 Utilities - Blue Ridge	402.80	5,974.31	AJE-5	349.65	6,323.96	
523.30 Utilities - McCaysville	71.00	4,808.04	AJE-2	(1,639.57)	3,339.36	
			AJE-5	170.89		
525.00 Cleaning Services and Dumpster	18,524.94					
527.00 Exterminating	900.00					
530.00 Repairs & Maintenance	(16,935.54)					
530.10 Repairs & Maintenance - Main	36,530.90	42,038.63	AJE-2	(22,400.00)	19,563.63	
			AJE-6	(75.00)		
530.50 Repairs & Maintenance/BR	4,055.42	1,046.97			1,046.97	
530.60 Repair & Maintenance/McCaysville	1,968.82	3,273.47			3,273.47	
532.00 Depreciation	61,409.26	68,124.00	AJE-4	(3,875.64)	64,248.36	
536.00 Travel	20,997.65	27,307.00	AJE-5	179.23	27,486.23	
562.00 Copier/Maintenance - Main	1,483.86					
569.00 Cont Ed - Staff Development	13,214.00	15,256.68	AJE-13	52.39	15,309.07	
580.00 Taxes - Payroll	39,177.26	47,975.05	AJE-19	2,002.65	42,479.57	
			AJE-20	(1,299.45)		
			AJE-21	(6,198.68)		
581.00 Taxes - Other	791.16	639.10			639.10	
594.00 Computer Expense & Software	24,461.23	20,935.45	AJE-2	(3,745.00)	18,801.60	
			AJE-5	1,591.16		
			AJE-13	19.99		
595.00 Miscellaneous	2,623.76					
595.01 Office Expenses - Lease Expenses		3,302.00			3,302.00	
596.00 Public Relations/Ambassadors	851.99					
597.10 Board Expenses	3,774.53	4,427.17			4,427.17	
598.00 Membership Services	10,530.65	6,897.31	AJE-13	100.00	6,997.31	
598.01 Membership Services: Ambassadors		2,431.50	AJE-13	232.63	2,664.13	
598.02 Membership Services: Lunch & Leads		2,601.09			2,601.09	
598.03 Membership Services: Young Professionals		513.86			513.86	
598.30 Lunch & Leads	3,180.70					
599.10 Govt & Community Affairs	2,988.17	2,783.15			2,783.15	
599.60 Leadership	11,683.01	12,640.59	AJE-13	23.84	12,664.43	
599.90 Web Site Hosting	396.60	2,447.16	AJE-15	2,003.40	2,456.66	
			AJE-16	(1,993.90)		
600.30 TPD: Horseshoe Bend - Small Pavilion (Finished)		4,500.00	AJE-18	(4,500.00)		
600.31 TPD: Large Pavilion - Horseshoe Bend		103,831.68	AJE-18	(103,831.68)		
600.60 TPD: Horseshoe Bend - Walking Trail (Finished)		40,593.00	AJE-18	(40,593.00)		
600.70 TPD: Horseshoe Bend - Dog Park		7,450.12	AJE-18	(7,450.12)		
605.00 TPD: City Pool - Engineering Reports		11,172.00	AJE-18	(11,172.00)		
605.10 TPD: City Pool		77,870.82	AJE-18	(77,870.82)		
605.11 TPD: Tammen Park		450.20	AJE-18	(450.20)		
605.12 TPD; Screen for Tennis Courts		6,558.50	AJE-18	(6,558.50)		
605.13 TPD: Landscaping at Walking Path		12,528.42	AJE-18	(12,528.42)		
605.14 TPD: HSB Fence around Playground		2,600.00	AJE-18	(2,600.00)		
605.15 TPD: Walking Path at City Park		55,481.62	AJE-18	(55,481.62)		
605.16 TPD: Signs		5,833.63	AJE-18	(5,833.63)		
610.21 TPD: Tom Boyd Master Plan		10,500.00	AJE-18	(10,500.00)		
700.00 Gain/Loss on Disposal of Assets	624.32		AJE-3	2,172.79	2,172.79	

Adjusted Trial Balance
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Account # / Description	Prior Period (Adjusted) 12/31/2023	Unadjusted Balance Dr (Cr)	Ref #	Adjustments Dr (Cr)	Adjusted Balance Dr (Cr)	Workpaper Reference
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(Profit) Loss

(59,571.98)

(146,705.98)

249,633.63

102,927.65

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for the period ended December 31, 2024

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Account #	Account Name / Description	Debits	Credits
12/31/2024		<u>AJE 1</u>	
101.00	United Community Bank/Checking		71.00
410.00	Map and Merchandise Expense	71.00	
102.71	United Bank Shares CD - 4.50% APY 8/31/25	21,326.07	
301.80	Interest Income		23,303.40
102.80	South State CD - MD 4/12/25		536,997.22
102.81	South State CD - 5m	538,974.55	
507.10	Office Expenses: Office - Main		189.30
104.10	Undeposited Funds	189.30	
	To correct balances in accounts as of 12/31/2024.		
12/31/2024		<u>AJE 2</u>	
153.00	Machinery & Equipment	20,872.90	
155.00	Building	22,400.00	
530.10	Repairs & Maintenance - Main		22,400.00
523.30	Utilities - McCaysville		1,639.57
523.10	Utilities - Main		1,429.33
594.00	Computer Expense & Software		3,745.00
516.00	Outdoor Displays		14,059.00
	To reclassify purchases of fixed assets at 12/31/2024.		
12/31/2024		<u>AJE 3</u>	
153.00	Machinery & Equipment		5,681.00
161.00	Accumulated Depreciation	3,508.21	
700.00	Gain/Loss on Disposal of Assets	2,172.79	
	To record disposal of fixed assets as of 12/31/2024.		
12/31/2024		<u>AJE 4</u>	
161.00	Accumulated Depreciation	3,875.64	
532.00	Depreciation		3,875.64
	To adjust depreciation to actual at 12/31/2024.		
12/31/2024		<u>AJE 5</u>	
201.00	Accounts Payable		113,539.17
507.10	Office Expenses: Office - Main	4,343.87	
507.20	Office Expenses: Office - Blue Ridge	435.31	
507.30	Office Expenses: Office - McCaysville	200.00	
511.00	Postage	2,056.79	

Account #	Account Name / Description	Debits	Credits
515.00	Professional Fees	4,575.60	
516.10	Cooperative Marketing	42,905.00	
516.20	Leave No Trace	19,492.00	
516.40	Digital Marketing/Website Digital	4,500.00	
516.43	Tourism Marketing Expenses: Social Media Adv	11,000.00	
516.90	Video & Photography	100.00	
516.60	Research& Strategic Planning	7,293.00	
523.10	Utilities - Main	1,996.67	
523.20	Utilities - Blue Ridge	349.65	
523.30	Utilities - McCaysville	170.89	
536.00	Travel	179.23	
594.00	Computer Expense & Software	1,591.16	
516.70	Print Advertising	6,100.00	
501.00	Salaries & Benefits	6,250.00	
To accrue additional payables and adjust per search at 12/31/2024.			
12/31/2024		AJE 6	
201.00	Accounts Payable	78,706.69	
106.00	Prepaid Expense		11,475.10
516.40	Digital Marketing/Website Digital		22,409.99
516.20	Leave No Trace		20,638.70
516.43	Tourism Marketing Expenses: Social Media Adv		18,613.78
516.70	Print Advertising		4,442.00
507.40	Office Expenses: Staff Expenses		552.12
530.10	Repairs & Maintenance - Main		75.00
516.50	PR/Content, Professional Services/Video		500.00
To reverse accounts payable at 12/31/2023.			
12/31/2024		AJE 7	
200.00	Sales Tax Payable	35.46	
302.10	Map Commission		35.46
To correct balance in account at 12/31/2024.			
12/31/2024		AJE 8	
204.70	Deferred Income - Membership		75,758.37
301.10	Membership Dues	75,758.37	
To record deferred membership for 2025 membership renewals paid in 2024.			

Account #	Account Name / Description	Debits	Credits
12/31/2024		AJE 9	
204.70	Deferred Income - Membership	61,607.08	
301.10	Membership Dues		61,607.08
	To reverse PY entry to deferred membership.		
12/31/2024		AJE 10	
499.00	Inkind Donations		720.00
523.00	Utilities	720.00	
	To record inkind donation of utilities for McCaysville Welcome Center.		
12/31/2024		AJE 11	
415.00	Clay Shoot expense	1,799.99	
444.00	Golf Tournament	1,875.00	
499.00	Inkind Donations		3,674.99
	To record inkind donation of items for fundraising events for FY2024.		
12/31/2024		AJE 12	
210.10	Lease Liability	37,048.00	
170.10	Auditor Adjustment - Lease Asset		37,048.00
	To adjust lease liability as of 12/31/2024.		
12/31/2024		AJE 13	
201.01	United Community Credit Card xx8332		2,146.36
507.10	Office Expenses: Office - Main	333.07	
507.20	Office Expenses: Office - Blue Ridge	21.81	
507.30	Office Expenses: Office - McCaysville		12.10
507.40	Office Expenses: Staff Expenses	95.94	
516.30	Tourism Marketing: Printing	254.31	
516.80	Webiste Development	17.17	
516.43	Tourism Marketing Expenses: Social Media Adv	362.19	
516.50	PR/Comtent, Professional Services/Video	175.00	
516.90	Video & Photography	150.00	
517.00	Dues & Subscriptions	77.76	
569.00	Cont Ed - Staff Development	52.39	
594.00	Computer Expense & Software	19.99	
410.00	Map and Merchandise Expense	242.36	
598.00	Membership Services	100.00	
598.01	Membership Services: Ambassadors	232.63	

Account #	Account Name / Description	Debits	Credits
599.60	Leadership	23.84	
To accrue December 2024 transactions on January card statement.			
12/31/2024		<u>AJE 14</u>	
203.00	Current Portion LTD		17,463.79
202.10	Auditor Adj - Mortgage Payable		21,226.39
202.00	Mortgage Payable MVB	38,690.18	
To adjust current portion of mortgage payable at 12/31/2024.			
12/31/2024		<u>AJE 15</u>	
516.90	Video & Photography	4,463.86	
516.80	Webiste Development	7,491.39	
599.90	Web Site Hosting	2,003.40	
516.60	Research& Strategic Planning	49,637.26	
516.40	Digital Marketing/Website Digital	6,094.29	
516.70	Print Advertising	11,672.60	
516.50	PR/Comtent, Professional Services/Video	9,315.07	
519.00	Insurance	7,736.56	
106.00	Prepaid Expense		98,414.43
To reverse prepaid expense at 12/31/2023.			
12/31/2024		<u>AJE 16</u>	
106.00	Prepaid Expense	63,028.87	
516.90	Video & Photography		4,653.15
516.80	Webiste Development		13,595.18
599.90	Web Site Hosting		1,993.90
516.60	Research& Strategic Planning		38,637.62
517.00	Dues & Subscriptions		3,090.74
519.00	Insurance		1,058.28
To accrue prepaid expense as of 12/31/2024.			
12/31/2024		<u>AJE 17</u>	
106.00	Prepaid Expense		2,245.03
106.01	Prepaid Employee Benefits	2,245.03	
To reclassify prepaid AirMedCare employee benefits paid in 2024.			

Account #	Account Name / Description	Debits	Credits
12/31/2024			AJE 18
509.00	Bank Charges		2,608.53
116.00	Prod Dev Due from Chamber	65,582.08	
600.30	TPD: Horseshoe Bend - Small Pavilion (Finished)		4,500.00
600.31	TPD: Large Pavilion - Horseshoe Bend		103,831.68
600.60	TPD: Horseshoe Bend - Walking Trail (Finished)		40,593.00
600.70	TPD: Horseshoe Bend - Dog Park		7,450.12
605.00	TPD: City Pool - Engineering Reports		11,172.00
605.10	TPD: City Pool		77,870.82
605.11	TPD: Tammen Park		450.20
605.12	TPD; Screen for Tennis Courts		6,558.50
605.13	TPD: Landscaping at Walking Path		12,528.42
605.14	TPD: HSB Fence around Playground		2,600.00
605.15	TPD: Walking Path at City Park		55,481.62
605.16	TPD: Signs		5,833.63
610.21	TPD: Tom Boyd Master Plan		10,500.00
303.10	Lodging Tax - Tourism Product Dev	554,557.13	
205.00	Product Development		212,578.61
201.50	Auditor Adj - Due to Product Dev Account		65,582.08

To reclassify funds for Product Development Account at 12/31/2024.

12/31/2024			AJE 19
501.00	Salaries & Benefits	26,792.30	
580.00	Taxes - Payroll	2,002.65	
207.20	Accrued Payroll		28,794.95

To accrue payroll at 12/31/2024.

12/31/2024			AJE 20
501.00	Salaries & Benefits		16,986.26
580.00	Taxes - Payroll		1,299.45
207.20	Accrued Payroll	18,285.71	

To reverse PY entry to accrued payroll.

12/31/2024			AJE 21
206.20	GA Dept of Revenue Payable		18.32
207.00	Payroll Tax Payable	4,574.11	
207.10	IRA Payable	1,642.89	
580.00	Taxes - Payroll		6,198.68

To correct payroll tax accrual as of 12/31/2024.

Account #	Account Name / Description	Debits	Credits
12/31/2024		<u>AJE 22</u>	
501.00	Salaries & Benefits		45,355.35
518.00	Health Insurance	45,355.35	
	To reclassify employee related health insurance for FY2024.		
12/31/2024		<u>AJE 23</u>	
115.00	Accounts Receivable		128,808.57
301.10	Membership Dues	3,253.96	
104.11	Auditor Adjustment Undeposited Funds	125,554.61	
	To adjust accounts receivable to actual at 12/31/2024.		
12/31/2024		<u>AJE 24</u>	
103.80	Wooman Annuity - 2.75% Floor 6/2031	67.38	
301.80	Interest Income		67.38
	To adjust balance on annuity at 12/31/2024.		
12/31/2024		<u>AJE 25</u>	
271.00	Retained Earnings	91,261.79	
260.10	Temp. restricted net assets		91,261.79
	To adjust temporarily restricted net assets at 12/31/2024.		
	Totals	<u>2,127,947.15</u>	<u>2,127,947.15</u>