



TENNESSEE  
**Hamblen County**  
SERVICE • COMMUNITY • INDUSTRY  
FINANCE DEPARTMENT

February 11, 2025

Morristown Area Chamber of Commerce – Tourism Program  
Debra Williams, General Manager  
P.O. Box 9  
Morristown, TN 37814

We have begun the 2025-2026 budget process. In order to be considered for a contribution from Hamblen County, we are requesting certain information from your organization in accordance with Section 5-9-109, *Tennessee Code Annotated (TCA)*.

**This year, we are requesting that your documents be submitted electronically to the Finance Department at the following email addresses:**

Amanda Hale – [ahale@co.hamblen.tn.us](mailto:ahale@co.hamblen.tn.us)  
Dennis Fox – [dfox@co.hamblen.tn.us](mailto:dfox@co.hamblen.tn.us)

Please provide the following items electronically:

- 1) proof of 501(c)(3), 501(c)(4), or 501(c)(6) IRS tax status,  
*Please note this is a letter from the IRS, not a letter of sales tax exemption from the Tennessee Department of Revenue*
- 2) your organization's most current audit or annual report detailing all receipts and expenditures, and
- 3) your organization's most current budget.

Please note that in accordance with State law, the above requested information must be submitted and on file. Noncompliance with this request may prevent your organization from receiving funds. Please understand that this letter does not guarantee that you will receive a contribution. Any contribution requires county commission approval. You may be asked to appear before the Budget Committee on **Saturday, May 17, 2025**, to explain your request. The Finance Department will notify you if the Budget Committee wants to hear from you.

Please return a copy of this letter along with the requested information above to the Hamblen County Mayor's office by **Monday, March 17, 2025**. If you have any questions, please feel free to contact me.

Sincerely,



Amanda Hale  
Hamblen County Finance Director

2024-2025 Contribution:

**\$22,500**

**Amanda Hale, Finance Director**

511 West Second North Street • Morristown, TN 37814 • *office*. 423.586.1931 • *fax*. 423.585.4699

[www.HamblenCountyTN.gov](http://www.HamblenCountyTN.gov) • *email*. [ahale@co.hamblen.tn.us](mailto:ahale@co.hamblen.tn.us)

EP/EO Division: CSB  
P. O. Box 1055  
Atlanta, Georgia 30370

EO105

VG APR 01 '88

Morristown Chamber of Commerce  
P. O. Box 9  
825 West First North Street  
Morristown, TN 37814

Person to Contact:  
Jerry L. Higgins/lrk  
Contact Telephone Number:  
(615) 736-7171  
Reply to:  
EO: 7206: JLH  
Employer Identification  
Number:  
62-0418880

Dear Sir or Madam:

Our examination of your Form 990 for the year ended December 31, 1983, disclosed that you continue to qualify for exemption from Federal income tax. We will continue to recognize your exemption under Internal Revenue Code section 501(a) as an organization described in section 501(c)(6). There is no change in your liability for the unrelated business income tax imposed by Code section 511.

During the examination we noted certain aspects of your operation and/or reporting inadequacies which, if expanded or not corrected in subsequent years, may jeopardize your exempt status or subject you to applicable penalties.

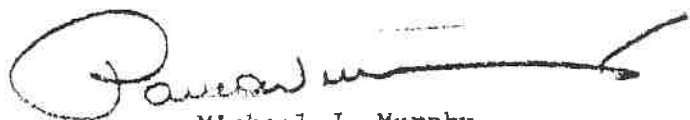
More Specifically:

Our examination disclosed that you did not attach a copy of your depreciation schedule pursuant to Part V, item 57 of the Form 990. Please be advised that in future years this schedule must be attached. See provisions of section 6033 of the Internal Revenue Code.

If you have any questions regarding this letter, please contact the person whose name and telephone number are shown above.

Thank you for your cooperation.

Sincerely yours,



Michael J. Murphy  
District Director

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STEWART & WHEELER, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

729 West First North Street

P. O. Box 1398

Morristown, Tennessee 37816

Thomas C. Stewart, CPA

Tony R. Wheeler, CPA

Telephone (423) 581-3131

Fax (423) 586-4729

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Morristown Area Chamber of Commerce

### Opinion

We have audited the accompanying financial statements of Morristown Area Chamber of Commerce (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 Morristown Area Chamber of Commerce as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Morristown Area Chamber of Commerce and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Morristown Area Chamber of Commerce's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditors' 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 auditors' 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,

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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 Morristown Area Chamber of Commerce'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 Morristown Area Chamber of Commerce'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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Support and Revenue is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Stewart & Wheeler, P.C.*

Morristown, Tennessee

April 29, 2024

**MORRISTOWN AREA CHAMBER OF COMMERCE**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 413,261
Accounts receivable	106,592
Prepaid expenses	37,206
Cash designated for capital improvements	<u>51,223</u>

**TOTAL CURRENT ASSETS** 608,282

**PROPERTY AND EQUIPMENT,**  
less accumulated depreciation of \$865,865

160,976

**TOTAL ASSETS** \$ 769,258

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 8,942
Retirement payable	3,086
Unearned revenue	<u>21,987</u>

**TOTAL CURRENT LIABILITIES** 34,015

**NET ASSETS**

Net assets without donor restrictions	
Undesignated	684,020
Designated for capital improvements	<u>51,223</u>

Net assets without donor restrictions 735,243

Net assets with donor restrictions -

**TOTAL NET ASSETS** 735,243

**TOTAL LIABILITIES AND NET ASSETS** \$ 769,258

See the accompanying notes to the financial statements.

**MORRISTOWN AREA CHAMBER OF COMMERCE**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT &amp; REVENUE</b>			
Membership dues	\$ 281,523	\$ -	\$ 281,523
Local governments	159,922	-	159,922
Grants and promotions	531,496	-	531,496
Programs and events	178,974	-	178,974
Rent	6,000	-	6,000
Interest income	10,485	-	10,485
Net assets released from restrictions	4,747	(4,747)	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>1,173,147</b>	<b>(4,747)</b>	<b>1,168,400</b>
<b>OPERATING EXPENSES</b>			
Program services	752,304	-	752,304
Management and general	310,816	-	310,816
<b>TOTAL EXPENSES</b>	<b>1,063,120</b>	<b>-</b>	<b>1,063,120</b>
<b>CHANGE IN NET ASSETS</b>	<b>110,027</b>	<b>(4,747)</b>	<b>105,280</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>625,216</b>	<b>4,747</b>	<b>629,963</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 735,243</b>	<b>\$ -</b>	<b>\$ 735,243</b>

See the accompanying notes to the financial statements.

**MORRISTOWN AREA CHAMBER OF COMMERCE  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2023**

	Program Department		Industrial Marketing Department		Downtown Department		Tourism Department		Total All Departments	
	Program Services	Management & General	Program Services	Management & General	Program Services	Management & General	Program Services	Management & General	Program Services	Management & General
Salaries	\$ 91,518	\$ 49,279	\$ 143,769	\$ 77,414	\$ 25,219	\$ 13,580	\$ 50,925	\$ 27,421	\$ 311,431	\$ 167,694
Payroll taxes	6,262	3,372	11,322	6,097	1,729	931	3,814	2,054	23,127	12,454
Retirement expense	1,831	986	2,355	1,268	240	129	1,046	564	5,472	2,947
Utilities	1,727	4,029	1,727	4,029	792	1,847	724	1,690	4,970	11,595
Telephone	423	987	650	1,516	602	1,406	181	423	1,856	4,332
Maintenance	2,196	5,124	2,196	5,124	963	2,247	936	2,185	6,291	14,680
General office	2,017	4,707	2,013	4,697	862	2,010	865	2,015	5,757	13,429
Bank and credit card fees	1,584	3,696	-	-	-	-	-	-	1,584	3,696
Farmers market	-	-	-	-	456	-	-	-	456	-
Vehicle expense	95	95	1,702	1,702	-	-	95	95	1,892	1,892
Travel	15	34	251	585	26	60	55	127	347	806
General insurance	-	4,234	-	4,229	-	1,813	-	1,813	-	12,089
Employee insurance	3,239	1,744	9,925	5,344	3,645	1,963	969	522	17,778	9,573
Legal and accounting	-	4,256	-	4,256	-	1,824	-	1,824	-	12,160
Dues and subscriptions	1,200	1,200	3,554	3,554	-	-	1,179	1,179	5,933	5,933
Postage and freight	1,552	388	1,623	406	517	129	686	171	4,378	1,094
Membership maintenance	6,241	14,562	-	-	-	-	-	-	6,241	14,562
Staff development	100	100	755	755	616	616	-	-	1,471	1,471
Professional meetings	107	107	1,024	1,024	-	-	752	752	1,883	1,883
City and county taxes	-	3,425	-	3,425	-	1,468	-	1,468	-	9,786

See the accompanying notes to the financial statements.

**MORRISTOWN AREA CHAMBER OF COMMERCE  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2023**

	Program Department		Industrial Marketing Department		Downtown Department		Tourism Department		Total All Departments	
	Program Services	Management & General	Program Services	Management & General	Program Services	Management & General	Program Services	Management & General	Program Services	Management & General
<b>Continued</b>										
Marketing and promotion	-	-	31,305	-	-	-	-	-	31,305	-
Tourism promotions	-	-	-	-	-	-	95,065	-	95,065	-
Downtown promotions	-	-	-	-	46,594	-	-	-	46,594	-
Grant- Cares Act	-	-	-	-	-	-	700	-	700	-
Tourism- ARPA	-	-	-	-	-	-	117,141	-	117,141	-
Industrial services council	-	-	8,617	-	-	-	-	-	8,617	-
Leadership Morristown	9,178	-	-	-	-	-	-	-	9,178	-
Past chairmen	143	-	-	-	-	-	-	-	143	-
Board of directors	1,046	-	-	-	-	-	-	-	1,046	-
Golf tournament	13,510	-	-	-	-	-	-	-	13,510	-
Business services committee	11,160	-	-	-	-	-	-	-	11,160	-
Christmas parade	13,233	-	-	-	-	-	-	-	13,233	-
Depreciation expense	1,498	3,496	1,498	3,496	-	-	749	1,748	3,745	8,740
<b>TOTAL EXPENSES</b>	<b>\$ 169,875</b>	<b>\$ 105,821</b>	<b>\$ 224,286</b>	<b>\$ 128,921</b>	<b>\$ 82,261</b>	<b>\$ 30,023</b>	<b>\$ 275,882</b>	<b>\$ 46,051</b>	<b>\$ 752,304</b>	<b>\$ 310,816</b>

See the accompanying notes to the financial statements.

**MORRISTOWN AREA CHAMBER OF COMMERCE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 105,280
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Depreciation	12,485
Change in operating assets and liabilities:	
Accounts receivable	18,122
Prepaid expenses	(7,571)
Accounts payable	3,460
Retirement payable	3,086
Unearned revenue	(7,540)
NET CASH PROVIDED BY OPERATING ACTIVITIES	127,322
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(7,401)
NET INCREASE IN CASH	119,921
CASH AND RESTRICTED CASH AT BEGINNING OF YEAR	344,563
CASH AND RESTRICTED CASH AT END OF YEAR	\$ 464,484

See the accompanying notes to the financial statements.

**MORRISTOWN AREA CHAMBER OF COMMERCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE A – NATURE OF ACTIVITIES**

The Morristown Area Chamber of Commerce (the “Chamber”) is a nonprofit Chamber whose purpose is to provide community leadership in the promotion of economic development, including tourism. The Chamber receives revenue primarily through state and local government grants, program services, and membership dues. The Chamber operates under the following divisions: Program, Industrial Marketing, Downtown, and Tourism.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting and are in conformity with generally accepted accounting principles within the United States (“US GAAP”).

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions received are measured at their fair value and are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Grants

The Chamber receives grants from local governments, which management has determined to be non-exchange transactions as the local governments do not receive direct commensurate value in exchange for the resources provided. Due to the nature and timing of these grants management has determined it best to recognize the income when received or when promised to the Chamber if the amount can be readily determined.

Membership Dues

Membership dues received pertaining to all membership categories are recognized as revenue over the term of the membership period. The Chamber has reviewed membership dues as part of the adoption of Topic 606 and has determined the Chamber provides service to members equally over the membership term and thus requires no change to the accounting of this revenue.

**MORRISTOWN AREA CHAMBER OF COMMERCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE B – Continued**

Net Assets

Net assets, revenue and support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets With Donor Restrictions – Net assets subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of estimates of an employee's time and effort in the particular programs.

Cash and Cash Equivalents

The Chamber considers all demand deposits, money market accounts and other highly liquid investments with original maturities of three months or less to be cash equivalents.

Property and Equipment

The Chamber capitalizes property and equipment over \$2,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Property and equipment are depreciated using the straight-line method over estimated useful lives of the related assets ranging from 5 to 25 years.

Contributed Services

No amounts have been reflected in the financial statements for donated services. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Chamber, but these services do not meet the criteria for recognition as contributed services.

Compensated Absences

Employees of the Chamber are entitled to paid vacations, sick days, and other time 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 policy of the Chamber is to recognize the costs of compensated absences when paid to employees.

**MORRISTOWN AREA CHAMBER OF COMMERCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE B – Continued**

Advertising Expense

The Chamber expenses advertising costs in the period they are incurred. No amount was expensed as advertising costs for the year-ended December 31, 2023.

Income Tax Status

The Chamber is a not-for-profit organization that is exempt from income taxes under section 501(c)(6) of the Internal Revenue Code.

Adoption of ASU 2016-13, Financial Instruments – Credit Losses (Topic 326)

Effective January 1, 2023, the Chamber adopted ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Chamber adopted this new guidance utilizing the modified retrospective transition method. Topic 326 requires measurement and recognition of expected versus incurred losses for financial assets held. Financial assets held by the Chamber that are subject to ASU 2016-13 include accounts receivable.

**NOTE C – CASH**

The following details the cash accounts at December 31, 2023:

Depository

HomeTrust Bank	\$ 413,261
SunTrust Bank	<u>51,223</u>
	<u>\$ 464,484</u>

Cash balances held in financial institutions are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). At times amounts on deposit may exceed the federally insured limit. At December 31, 2023, no amounts on deposit exceeded the federally insured limit.

Cash in the amount of \$51,223 has been designated by management for capital improvements.

**NOTE D – ACCOUNTS RECEIVABLE**

Accounts receivable at December 31, 2023, represents balances due for the following programs:

Tourism	\$ 59,497
RIDA/MUS	28,169
Morristown magazine	10,000
Other	<u>8,926</u>
	<u>\$ 106,592</u>

**MORRISTOWN AREA CHAMBER OF COMMERCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE D – Continued**

The Chamber maintains an allowance for credit losses for accounts receivable. Management assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when they identify specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, management considers historical collectability based on past due status and makes judgments about the credit worthiness of customers based on ongoing credit evaluations. Management also considers customer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions. There is no allowance for credit losses as of December 31, 2023.

**NOTE E – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Chamber's financial assets as of the financial position date, reduced by amounts not available for general use because the board of directors has designated the funds for future capital improvements.

Financial assets at year-end	\$ 608,282
Less: cash designated for capital improvements	(51,223)
Less: prepaid expenses	<u>(37,206)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 519,853</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**NOTE F – PREPAID EXPENSES**

Prepaid expenses are recognized when payments have been made for products or services that will not be used in operations until the following year. For the year-ended December 31, 2023, prepaid expenses in the amount of \$37,206 consist of payments made in advance for 2024 programs.

**NOTE G – PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2023, consist of:

Land, buildings, and improvements	\$ 853,278
Equipment, furniture, and fixtures	173,563
Less: accumulated depreciation	<u>(865,865)</u>
Property and equipment, net	<u>\$ 160,976</u>

Depreciation expense for the year-ended December 31, 2023, amounted to \$12,485.

**MORRISTOWN AREA CHAMBER OF COMMERCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE H – UNEARNED REVENUE**

Unearned revenue amounting to \$21,987, at December 31, 2023, consists of collections received in advance for 2024 rent, annual meeting, and membership dues.

**NOTE I – FUNDING**

The Chamber receives a substantial amount of support from its membership and budget appropriations for its operations. A major reduction of these funds, should this occur, may have a significant effect on future operations.

**NOTE J – EMPLOYEE BENEFIT PLANS**

The Chamber has adopted a "Savings Incentive Match Plan for Employees of Small Employers" plan that covers all employees who are reasonably expected to receive \$5,000 in compensation for the calendar year and employees who have received at least \$5,000 in compensation during any two calendar years preceding the calendar year. The plan is funded by employer contributions of 2% of each eligible employee's salary depending on the employee's time of service. Employer contributions to the plan amounted to \$8,419 for the year-ended December 31, 2023.

**NOTE K – UNCERTAIN TAX POSITIONS**

The Chamber has adopted professional standards pertaining to recording uncertain tax positions. As of December 31, 2023, the Chamber had no uncertain tax positions that require either recognition or disclosure in the Chamber's financial statements.

The Chamber's federal income tax returns are subject to possible examination by the taxing authority until the expiration of the related statutes of limitations on those returns. In general, the federal tax returns have a three-year statute of limitations.

**NOTE L – EVALUATION OF SUBSEQUENT EVENTS**

Management has reviewed subsequent events through April 29, 2024, the date the financial statements were available to be issued.

**SUPPLEMENTARY  
INFORMATION**

**MORRISTOWN AREA CHAMBER OF COMMERCE  
SCHEDULE OF SUPPORT AND REVENUE  
YEAR ENDED DECEMBER 31, 2023**

	Program Department	Industrial Marketing Department	Downtown Department	Tourism Department	Total All Departments
Membership investments	\$ 151,550	\$ 75,775	\$ -	\$ 25,258	\$ 252,583
New and increased memberships	28,940	-	-	-	28,940
Golf tournament	25,265	-	-	-	25,265
Rent	6,000	-	-	-	6,000
Over the counter sales	269	-	-	-	269
Morristown magazine	10,000	-	-	-	10,000
Membership services	3,300	-	-	-	3,300
Christmas parade	20,750	-	-	-	20,750
Leadership Morristown	17,740	-	-	-	17,740
Business services committee	39,648	-	-	-	39,648
Interest income	10,485	-	-	-	10,485
Marketing revenue	-	144,922	-	-	144,922
Industrial services council	-	13,790	-	-	13,790
RIDA/MUS	-	69,747	-	-	69,747
Industrial revenue bond fee	-	15,000	-	-	15,000
Grants	5,349	-	-	83,910	89,259
Farmers market	-	-	3,880	-	3,880
Sponsorships and events	-	-	44,332	-	44,332
Tourism revenue	-	-	99,926	272,564	372,490
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$ 319,296</b>	<b>\$ 319,234</b>	<b>\$ 148,138</b>	<b>\$ 381,732</b>	<b>\$ 1,168,400</b>

See auditors' report.

2025 Tourism Department  
Morristown Area  
Chamber of Commerce

<u>Income Line Item</u>	<u>Tourism (050)</u>
Tourism (City)	\$242,500.00
Tourism (County)	\$22,500.00
Grants (State & Federal)	\$7,200.00
Grants--ARPA	\$75,000.00
<b>Total Income</b>	<b>\$347,200.00</b>
<u>Expense Line Item</u>	
Salaries	\$83,660.00
Retirement Expense	\$2,000.00
Payroll Taxes	\$6,750.00
Utilities	\$2,550.00
Telephone	\$750.00
Maintenance	\$4,500.00
General Office	\$4,800.00
Travel	\$500.00
Insurance General	\$2,700.00
Insurance Employees	\$375.00
Legal & Accounting	\$2,100.00
Dues & Subscriptions	\$3,500.00
Postage & Freight	\$975.00
Staff Development	\$500.00
Professional Meetings	\$1,500.00
Tourism Promotions	\$147,000.00
Grants--ARPA for Tourism Projects	\$75,000.00
<b>Total Expenses before depreciation</b>	<b>\$339,160.00</b>
<b>Profit (loss) before Depreciation</b>	<b>\$8,040.00</b>