

Management Report

Round Top Area Chamber of Commerce
For the period ended April 30, 2020



Prepared by
Tiffany Reid

Prepared on
May 13, 2020

Table of Contents

Balance Sheet.....3

Profit and Loss4

Profit and Loss YTD Comparison5

Budget vs. Actuals 2020 Budget FY20 P&L.....7

Treasurer's Notes9

Balance Sheet

As of April 30, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Petty Cash Fund	60.00
RTSB Checking	17,642.51
RTSB Commercial Savings-HOT	21,914.58
Total Bank Accounts	39,617.09
Other Current Assets	
Uncategorized Asset	600.00
Total Other Current Assets	600.00
Total Current Assets	40,217.09
TOTAL ASSETS	\$40,217.09
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/944)	116.41
Federal Unemployment (940)	96.27
TX Unemployment Tax	96.93
Total Payroll Liabilities	309.61
Total Other Current Liabilities	309.61
Total Current Liabilities	309.61
Total Liabilities	309.61
Equity	
Opening Bal Equity	8,401.25
Retained Earnings	18,885.63
Net Income	12,620.60
Total Equity	39,907.48
TOTAL LIABILITIES AND EQUITY	\$40,217.09

Profit and Loss

April 2020

	Apr 2020	Mar 2020 (PP)	Total
INCOME			
Membership Dues	500.00		13,390.00
Occupancy Tax			11,265.20
Sponsorship income			409.87
Unapplied Cash Payment Income	-105.19		260.19
Total Income	394.81		25,325.26
GROSS PROFIT	394.81		25,325.26
EXPENSES			
Advertising			
Social Media	121.07		313.82
Tourism Promotions	3,838.58		5,437.90
Total Advertising	3,959.65		5,751.72
Fundraiser	-78.15		
Internet Access	64.39		166.88
Miscellaneous			2,850.00
Office Supplies/Expense	153.30		482.50
Payroll Expenses			
Taxes	112.70		243.24
Wages	1,458.33		2,916.66
Total Payroll Expenses	1,571.03		3,159.90
Postage			197.00
Printing	221.50		352.50
QuickBooks Payments Fees	58.57		309.52
Rent			450.00
Telephone (CVC)	101.17		262.22
Travel / Meals / Entertainment			
Meals	85.71		
Total Travel / Meals / Entertainment	85.71		
Unapplied Cash Bill Payment Expense	107.49		418.50
Uncategorized Expense			192.02
Utilities			179.71
Total Expenses	6,244.66		14,772.47
NET OPERATING INCOME	-5,849.85		10,552.79
OTHER INCOME			
Interest Income			12.99
Total Other Income	0.00		12.99
NET OTHER INCOME	0.00		12.99
NET INCOME	\$ -5,849.85		\$10,565.78

Profit and Loss YTD Comparison

January - April, 2020

		Total
	Jan - Apr, 2020	Jan - Apr, 2019 (PP)
INCOME		
Ad Sales	250.00	
Fund-Raisers	2,208.60	137.50
Membership Dues	34,831.25	24,745.00
Merchandise Sales		
T-shirts	20.00	
Total Merchandise Sales	20.00	
Miscellaneous Income	3,147.35	
Occupancy Tax	11,265.20	10,676.07
Sales of Product Income	80.00	
Sponsorship income	819.74	
Unapplied Cash Payment Income	80.00	25.00
Total Income	52,702.14	35,583.57
GROSS PROFIT	52,702.14	35,583.57
EXPENSES		
Advertising		
Local Advertising	1,500.00	2,845.00
Social Media	591.80	
Tourism Promotions	18,426.47	14,081.36
Total Advertising	20,518.27	16,926.36
Dues and Subscriptions		75.00
Event Costs		
Entertainment		500.00
Total Event Costs		500.00
Fundraiser	-78.15	
Insurance		1,225.50
Internet Access	314.71	333.76
Miscellaneous	2,850.00	
Office Supplies/Expense	629.18	348.63
Payroll Expenses		
Taxes	863.44	863.44
Wages	10,208.31	10,208.31
Total Payroll Expenses	11,071.75	11,071.75
Postage	205.30	249.85
Printing	796.81	803.00
Professional Fees		
Accounting		700.00
Total Professional Fees		700.00
QuickBooks Payments Fees	493.28	900.12
Reimbursements		100.00
Rent	1,375.00	1,600.00

		Total
	Jan - Apr, 2020	Jan - Apr, 2019 (PP)
Supplies		89.94
Telephone (CVC)	495.50	523.12
Temp liquor license		2,624.00
Travel / Meals / Entertainment	129.17	
Meals	102.96	501.90
Total Travel / Meals / Entertainment	232.13	501.90
Unapplied Cash Bill Payment Expense	525.99	0.00
Uncategorized Expense	192.02	
Utilities	472.74	786.70
Total Expenses	40,094.53	39,359.63
NET OPERATING INCOME	12,607.61	-3,776.06
OTHER INCOME		
Interest Income	12.99	25.76
Total Other Income	12.99	25.76
NET OTHER INCOME	12.99	25.76
NET INCOME	\$12,620.60	\$ -3,750.30

Budget vs. Actuals 2020 Budget FY20 P&L

January - April, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Ad Sales	250.00	800.00	-550.00	31.25 %
Fund-Raisers	2,208.60	0.00	2,208.60	
Membership Dues	34,831.25	49,050.00	-14,218.75	71.01 %
Merchandise Sales		0.00	0.00	
T-shirts	20.00		20.00	
Total Merchandise Sales	20.00	0.00	20.00	
Miscellaneous Income	3,147.35		3,147.35	
Occupancy Tax	11,265.20	12,000.00	-734.80	93.88 %
Sales of Product Income	80.00		80.00	
Sponsorship income	819.74	0.00	819.74	
Unapplied Cash Payment Income	80.00		80.00	
Total Income	52,702.14	61,850.00	-9,147.86	85.21 %
GROSS PROFIT	52,702.14	61,850.00	-9,147.86	85.21 %
EXPENSES				
Advertising				
Local Advertising	1,500.00	5,850.00	-4,350.00	25.64 %
Social Media	591.80	1,240.00	-648.20	47.73 %
Tourism Promotions	18,426.47	18,400.00	26.47	100.14 %
Total Advertising	20,518.27	25,490.00	-4,971.73	80.50 %
Donations		100.00	-100.00	
Dues and Subscriptions		75.00	-75.00	
Fundraiser	-78.15		-78.15	
Insurance		420.00	-420.00	
Internet Access	314.71	340.00	-25.29	92.56 %
Miscellaneous	2,850.00		2,850.00	
Office Supplies/Expense	629.18	2,032.00	-1,402.82	30.96 %
Payroll Expenses		12,580.00	-12,580.00	
Taxes	863.44		863.44	
Wages	10,208.31		10,208.31	
Total Payroll Expenses	11,071.75	12,580.00	-1,508.25	88.01 %
Postage	205.30	210.00	-4.70	97.76 %
Printing	796.81	400.00	396.81	199.20 %
Professional Fees		2,300.00	-2,300.00	
QuickBooks Payments Fees	493.28	1,010.00	-516.72	48.84 %
Rent	1,375.00	1,800.00	-425.00	76.39 %
Supplies		60.00	-60.00	
Telephone (CVC)	495.50	424.00	71.50	116.86 %
Travel / Meals / Entertainment	129.17		129.17	
Meals	102.96	400.00	-297.04	25.74 %
Mileage		120.00	-120.00	

	Actual	Budget	over Budget	Total % of Budget
Total Travel / Meals / Entertainment	232.13	520.00	-287.87	44.64 %
Unapplied Cash Bill Payment Expense	525.99		525.99	
Uncategorized Expense	192.02		192.02	
Utilities	472.74	600.00	-127.26	78.79 %
Total Expenses	40,094.53	48,361.00	-8,266.47	82.91 %
NET OPERATING INCOME	12,607.61	13,489.00	-881.39	93.47 %
OTHER INCOME				
Interest Income	12.99	17.50	-4.51	74.23 %
Total Other Income	12.99	17.50	-4.51	74.23 %
NET OTHER INCOME	12.99	17.50	-4.51	74.23 %
NET INCOME	\$12,620.60	\$13,506.50	\$ -885.90	93.44 %

Treasurer's Notes

Round Top Chamber of Commerce Financial Statements as of April 30, 2020

Balance Sheet Notes:

- March and April 2020 bank statements were reconciled
- No transfers of funds from savings account to checking account were made in April
- Uncategorized asset of \$600 is deposit for billboard. It will be applied on the last month of contract (12 months)

Income Statement Notes:

Revenues:

- Fund-Raisers:
 - None due to COVID-19
- Membership dues of \$500 were paid

Expenses:

- Advertising expenditures:
 - April: Design @ Work, Bill Board rental, web hosting
- Normal monthly expenses.

Year to Date Statement:

- Revenue for 2020 was more than 2019 at this same time due to an increase in Membership Fees.

Additional Notes:

- Accounts Receivable balance of \$9,582.50 on past due 2020 Membership invoices. Kelli and I are working on getting these collected or removing the member from our listings.
- Transition of Treasurer responsibilities fully transferred over from Julie to Tiffany (thanks for the help Julie!)

Financial Forecast for 2020 Due to COVID-19

- Bank balances as of May 1, 2020 - Checking \$16,264.09 and Savings (HOT Funds) \$21,914.58 for a total of \$38,178.67
- Average monthly expenses \$10,130 based on YTD totals
- Without changes in income or expenses, we can operate until Mid-End August. We do expect a small amount from the city of Round Top for HOT collected in the first quarter of 2020 and we also have the AR invoices to collect. Hopefully those two income sources could extend out our current expenses for an additional month.
- Additional fundraising is critical to complete our year.