

Management Report

Round Top Area Chamber of Commerce
For the period ended May 31, 2020



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Prepared on
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Balance Sheet

As of June 30, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Petty Cash Fund	60.00
RTSB Checking	2,328.82
RTSB Commercial Savings-HOT	21,914.58
Total Bank Accounts	24,303.40
Other Current Assets	
Uncategorized Asset	600.00
Undeposited Funds	450.00
Total Other Current Assets	1,050.00
Total Current Assets	25,353.40
TOTAL ASSETS	\$25,353.40
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/944)	116.39
Federal Unemployment (940)	96.27
TX Unemployment Tax	96.93
Total Payroll Liabilities	309.59
Total Other Current Liabilities	309.59
Total Current Liabilities	309.59
Total Liabilities	309.59
Equity	
Opening Bal Equity	8,401.25
Retained Earnings	18,885.63
Net Income	-2,243.07
Total Equity	25,043.81
TOTAL LIABILITIES AND EQUITY	\$25,353.40

Profit and Loss

May 2020

	May 2020	Total Apr 2020 (PP)
INCOME		
Membership Dues	225.00	500.00
Unapplied Cash Payment Income		-105.19
Total Income	225.00	394.81
GROSS PROFIT	225.00	394.81
EXPENSES		
Advertising		
Social Media	156.91	121.07
Tourism Promotions	49.99	3,838.58
Total Advertising	206.90	3,959.65
Fundraiser		-78.15
Insurance	996.00	
Internet Access	83.44	64.39
Office Supplies/Expense	89.54	153.30
Payroll Expenses		
Taxes	334.68	112.70
Wages	4,374.99	1,458.33
Total Payroll Expenses	4,709.67	1,571.03
Printing		221.50
QuickBooks Payments Fees	76.61	58.57
Rent	475.00	
Telephone (CVC)	130.67	101.17
Travel / Meals / Entertainment		
Meals		85.71
Total Travel / Meals / Entertainment		85.71
Unapplied Cash Bill Payment Expense		107.49
Utilities	63.53	
Total Expenses	6,831.36	6,244.66
NET OPERATING INCOME	-6,606.36	-5,849.85
NET INCOME	\$ -6,606.36	\$ -5,849.85

Profit and Loss YTD Comparison

January - May, 2020

	Total	
	Jan - May, 2020	Jan - May, 2019 (PP)
INCOME		
Ad Sales	250.00	
Fund-Raisers	2,208.60	2,268.10
Membership Dues	35,056.25	26,807.50
Merchandise Sales		
T-shirts	20.00	
Total Merchandise Sales	20.00	
Miscellaneous Income	3,147.35	147.36
Occupancy Tax	11,265.20	25,368.64
Sales of Product Income	80.00	
Sponsorship income	819.74	559.65
Unapplied Cash Payment Income	80.00	25.00
Total Income	52,927.14	55,176.25
GROSS PROFIT	52,927.14	55,176.25
EXPENSES		
Advertising		
Local Advertising	1,500.00	2,845.00
Social Media	748.71	
Tourism Promotions	18,476.46	18,038.27
Total Advertising	20,725.17	20,883.27
Dues and Subscriptions		127.00
Event Costs		
Entertainment		500.00
Total Event Costs		500.00
Fundraiser	-78.15	
Insurance	996.00	1,225.50
Internet Access	398.15	417.20
Miscellaneous	2,850.00	
Office Supplies/Expense	718.72	801.52
Payroll Expenses		
Taxes	1,198.12	1,198.12
Wages	14,583.30	14,583.30
Total Payroll Expenses	15,781.42	15,781.42
Postage	205.30	249.85
Printing	796.81	803.00
Professional Fees		
Accounting		700.00
Total Professional Fees		700.00
QuickBooks Payments Fees	569.89	1,077.44
Reimbursements		100.00
Rent	1,850.00	2,000.00

		Total
	Jan - May, 2020	Jan - May, 2019 (PP)
Supplies		89.94
Telephone (CVC)	626.17	653.59
Temp liquor license		2,624.00
Travel / Meals / Entertainment	129.17	
Meals	102.96	509.90
Total Travel / Meals / Entertainment	232.13	509.90
Unapplied Cash Bill Payment Expense	525.99	0.00
Uncategorized Expense	192.02	
Utilities	536.27	891.78
Total Expenses	46,925.89	49,435.41
NET OPERATING INCOME	6,001.25	5,740.84
OTHER INCOME		
Interest Income	12.99	25.76
Total Other Income	12.99	25.76
NET OTHER INCOME	12.99	25.76
NET INCOME	\$6,014.24	\$5,766.60

Budget vs. Actuals 2020 Budget FY20 P&L

January - May, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Ad Sales	250.00	1,000.00	-750.00	25.00 %
Fund-Raisers	2,208.60	0.00	2,208.60	
Membership Dues	35,056.25	49,500.00	-14,443.75	70.82 %
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	25,000.00	-13,734.80	45.06 %
Sales of Product Income	80.00		80.00	
Sponsorship income	819.74	1,000.00	-180.26	81.97 %
Unapplied Cash Payment Income	80.00		80.00	
Total Income	52,927.14	76,500.00	-23,572.86	69.19 %
GROSS PROFIT	52,927.14	76,500.00	-23,572.86	69.19 %
EXPENSES				
Advertising				
Local Advertising	1,500.00	6,850.00	-5,350.00	21.90 %
Social Media	748.71	1,500.00	-751.29	49.91 %
Tourism Promotions	18,476.46	23,000.00	-4,523.54	80.33 %
Total Advertising	20,725.17	31,350.00	-10,624.83	66.11 %
Donations		125.00	-125.00	
Dues and Subscriptions		127.00	-127.00	
Fundraiser	-78.15		-78.15	
Insurance	996.00	420.00	576.00	237.14 %
Internet Access	398.15	425.00	-26.85	93.68 %
Miscellaneous	2,850.00		2,850.00	
Office Supplies/Expense	718.72	2,290.00	-1,571.28	31.39 %
Payroll Expenses		15,725.00	-15,725.00	
Taxes	1,198.12		1,198.12	
Wages	14,583.30		14,583.30	
Total Payroll Expenses	15,781.42	15,725.00	56.42	100.36 %
Postage	205.30	230.00	-24.70	89.26 %
Printing	796.81	400.00	396.81	199.20 %
Professional Fees		2,700.00	-2,700.00	
QuickBooks Payments Fees	569.89	1,200.00	-630.11	47.49 %
Rent	1,850.00	2,250.00	-400.00	82.22 %
Supplies		75.00	-75.00	
Telephone (CVC)	626.17	504.00	122.17	124.24 %
Travel / Meals / Entertainment	129.17		129.17	
Meals	102.96	500.00	-397.04	20.59 %
Mileage		120.00	-120.00	

	Actual	Budget	over Budget	Total % of Budget
Total Travel / Meals / Entertainment	232.13	620.00	-387.87	37.44 %
Unapplied Cash Bill Payment Expense	525.99		525.99	
Uncategorized Expense	192.02		192.02	
Utilities	536.27	750.00	-213.73	71.50 %
Total Expenses	46,925.89	59,191.00	-12,265.11	79.28 %
NET OPERATING INCOME	6,001.25	17,309.00	-11,307.75	34.67 %
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	\$6,014.24	\$17,326.50	\$ -11,312.26	34.71 %

Treasurer's Notes

Round Top Chamber of Commerce Financial Statements as of May 31, 2020

Balance Sheet Notes:

- May 2020 bank statement was reconciled
- No transfers of funds from savings account to checking account were made in May
- 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 \$225 were paid for a new member

Expenses:

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

Year to Date Statement:

- Revenue for 2020 was slightly less than 2019 at this same time due to not receiving any HOT funds.

Additional Notes:

- Accounts Receivable balance of \$9,357.50 on past due 2020 Membership invoices. Kelli and I are still working on getting these collected or removing the member from our listings

Financial Forecast for 2020 Due to COVID-19

- Bank balances as of June 10, 2020 - Checking \$2,198.13 and Savings (HOT Funds) \$21,914.58 for a total of \$24,112.71
- Average monthly expenses \$10,130 based on YTD totals
- Without changes in income or expenses, we can operate until end of August. We do still 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 1-2 months.
- Additional fundraising is critical to complete our year.