

Management Report

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



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Prepared on
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Balance Sheet

As of July 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Petty Cash Fund	60.00
RTSB Checking	3,636.43
RTSB Commercial Savings-HOT	21,914.58
Total Bank Accounts	25,611.01
Other Current Assets	
Uncategorized Asset	600.00
Total Other Current Assets	600.00
Total Current Assets	26,211.01
TOTAL ASSETS	\$26,211.01
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/944)	-205.77
Federal Unemployment (940)	96.27
TX Unemployment Tax	95.80
Total Payroll Liabilities	-13.70
Total Other Current Liabilities	-13.70
Total Current Liabilities	-13.70
Total Liabilities	-13.70
Equity	
Opening Bal Equity	8,401.25
Retained Earnings	18,885.63
Net Income	-1,062.17
Total Equity	26,224.71
TOTAL LIABILITIES AND EQUITY	\$26,211.01

Profit and Loss

June 2020

	Jun 2020	Total May 2020 (PP)
INCOME		
Fund-Raisers	200.00	
Membership Dues	1,812.50	225.00
Total Income	2,012.50	225.00
GROSS PROFIT	2,012.50	225.00
EXPENSES		
Advertising		
Local Advertising	530.00	
Social Media		156.91
Tourism Promotions	7,600.00	49.99
Total Advertising	8,130.00	206.90
Bank Service Charges	25.00	
Insurance		996.00
Internet Access		83.44
Office Supplies/Expense	150.07	89.54
Payroll Expenses		
Taxes	223.13	334.68
Wages	2,916.66	4,374.99
Total Payroll Expenses	3,139.79	4,709.67
Professional Fees		
Services	2.09	
Total Professional Fees	2.09	
QuickBooks Payments Fees	35.68	76.61
Rent	475.00	475.00
Telephone (CVC)	112.42	130.67
Unapplied Cash Bill Payment Expense	570.00	
Utilities	59.99	63.53
Total Expenses	12,700.04	6,831.36
NET OPERATING INCOME	-10,687.54	-6,606.36
NET INCOME	\$ -10,687.54	\$ -6,606.36

Profit and Loss YTD Comparison

January - June, 2020

		Total
	Jan - Jun, 2020	Jan - Jun, 2019 (PP)
INCOME		
Ad Sales	250.00	
Fund-Raisers	2,408.60	2,268.10
Membership Dues	36,868.75	28,382.50
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	54,939.64	56,751.25
GROSS PROFIT	54,939.64	56,751.25
EXPENSES		
Advertising		
Local Advertising	2,030.00	4,245.00
Social Media	748.71	
Tourism Promotions	26,076.46	21,888.27
Total Advertising	28,855.17	26,133.27
Bank Service Charges	25.00	78.40
Dues and Subscriptions		127.00
Event Costs		
Entertainment		2,000.00
Total Event Costs		2,000.00
Fundraiser	-78.15	
Insurance	996.00	1,225.50
Internet Access	398.15	417.20
Miscellaneous	2,850.00	
Office Supplies/Expense	868.79	801.54
Payroll Expenses		
Taxes	1,421.25	1,421.25
Wages	17,499.96	17,499.96
Total Payroll Expenses	18,921.21	18,921.21
Postage	205.30	249.85
Printing	796.81	803.00
Professional Fees		
Accounting		700.00
Services	2.09	
Total Professional Fees	2.09	700.00
QuickBooks Payments Fees	605.57	1,109.04

		Total
	Jan - Jun, 2020	Jan - Jun, 2019 (PP)
Reimbursements		100.00
Rent	2,325.00	2,400.00
Supplies		89.94
Telephone (CVC)	738.59	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	1,095.99	0.00
Uncategorized Expense	192.02	
Utilities	596.26	962.14
Total Expenses	59,625.93	59,905.58
NET OPERATING INCOME	-4,686.29	-3,154.33
OTHER INCOME		
Interest Income	12.99	48.38
Total Other Income	12.99	48.38
NET OTHER INCOME	12.99	48.38
NET INCOME	\$ -4,673.30	\$ -3,105.95

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 June 30, 2020

Balance Sheet Notes:

- June 2020 bank statement was reconciled
- No transfers of funds from savings account to checking account were made in June
- 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:
 - Raffle Ticket sales!
- Membership dues of \$1350 were paid

Expenses:

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

Year to Date Statement:

- Expenses have been kept lower than our budget.

Additional Notes:

- Accounts Receivable balance of \$8,345 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 July 8, 2020 - Checking \$7,371.87 and Savings (HOT Funds) \$21,914.58 for a total of \$29,286.45
- Average monthly expenses \$10,130 based on YTD totals
- Without changes in income or expenses, we can operate until end of September. We did receive HOT funds from the city of Round Top for HOT collected in the first quarter of 2020 for \$6,583.13, and we still have the AR invoices to collect. We also hope to receive another small Occupancy Tax from the city for the second quarter of 2020. Hopefully those two income sources could extend out our current expenses for an additional 3 months.
- Hopeful of our raffle ticket sales to help with monthly expenses.