

Management Report

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



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Balance Sheet

As of August 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Petty Cash Fund	60.00
RTSB Checking	4,093.34
RTSB Commercial Savings-HOT	10,214.58
Total Bank Accounts	14,367.92
Other Current Assets	
Uncategorized Asset	600.00
Total Other Current Assets	600.00
Total Current Assets	14,967.92
TOTAL ASSETS	\$14,967.92
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/944)	438.57
Federal Unemployment (940)	96.27
TX Unemployment Tax	95.80
Total Payroll Liabilities	630.64
Total Other Current Liabilities	630.64
Total Current Liabilities	630.64
Total Liabilities	630.64
Equity	
Opening Bal Equity	8,401.25
Retained Earnings	18,435.63
Net Income	-12,499.60
Total Equity	14,337.28
TOTAL LIABILITIES AND EQUITY	\$14,967.92

Profit and Loss

August 2020

	Aug 2020	Total Jul 2020 (PP)
INCOME		
Ad Sales	450.00	
Fund-Raisers		
Raffle	3,260.00	865.00
Total Fund-Raisers	3,260.00	865.00
Membership Dues	450.00	1,012.50
Occupancy Tax	3,718.21	6,586.13
Sales of Product Income	30.00	
Unapplied Cash Payment Income		225.00
Total Income	7,908.21	8,688.63
GROSS PROFIT	7,908.21	8,688.63
EXPENSES		
Advertising	3,200.00	
Local Advertising		3,000.00
Tourism Map		125.00
Tourism Promotions	600.00	600.00
Total Advertising	3,800.00	3,725.00
Office Supplies/Expense	3,851.64	834.32
Payroll Expenses		
Taxes	223.13	111.56
Wages	2,916.66	1,458.33
Total Payroll Expenses	3,139.79	1,569.89
Postage	76.00	
Professional Fees		
Accounting	703.66	
Total Professional Fees	703.66	
QuickBooks Payments Fees	9.17	27.78
Rent	475.00	475.00
Taxes		52.00
Unapplied Cash Bill Payment Expense	2,386.57	3,200.00
Utilities	113.62	89.01
Total Expenses	14,555.45	9,973.00
NET OPERATING INCOME	-6,647.24	-1,284.37
NET INCOME	\$ -6,647.24	\$ -1,284.37

Profit and Loss YTD Comparison

January - August, 2020

		Total
	Jan - Aug, 2020	Jan - Aug, 2019 (PP)
INCOME		
Ad Sales	700.00	
Fund-Raisers	2,408.60	12,362.96
Partnership Advertising		975.00
Raffle	4,125.00	
Total Fund-Raisers	6,533.60	13,337.96
Membership Dues	38,331.25	30,745.00
Merchandise Sales		
T-shirts	20.00	
Total Merchandise Sales	20.00	
Miscellaneous Income	3,147.35	147.36
Occupancy Tax	21,569.54	25,368.64
Sales of Product Income	110.00	
Sponsorship income	819.74	5,734.28
Unapplied Cash Payment Income	305.00	325.00
Total Income	71,536.48	75,658.24
GROSS PROFIT	71,536.48	75,658.24
EXPENSES		
Advertising	3,200.00	
Local Advertising	5,030.00	4,245.00
Social Media	748.71	199.99
Tourism Map	275.00	
Tourism Promotions	27,276.46	29,465.92
Total Advertising	36,530.17	33,910.91
Bank Service Charges	25.00	173.40
Dues and Subscriptions		127.00
Event Costs		
Catering		5,772.19
Entertainment		3,850.00
Security services		140.00
Venue rental		1,250.00
Total Event Costs		11,012.19
Fundraiser	-78.15	50.00
Insurance	996.00	1,225.50
Internet Access	398.15	667.52
Miscellaneous	2,850.00	
Office Supplies/Expense	5,299.44	1,532.46
Payroll Expenses		
Taxes	1,755.94	1,867.49
Wages	21,874.95	23,333.28
Total Payroll Expenses	23,630.89	25,200.77

		Total
	Jan - Aug, 2020	Jan - Aug, 2019 (PP)
Postage	281.30	258.15
Printing	796.81	1,129.05
Professional Fees		
Accounting	703.66	700.00
Services	2.09	280.00
Total Professional Fees	705.75	980.00
QuickBooks Payments Fees	642.52	1,661.54
Reimbursements		100.00
Rent	3,275.00	3,250.00
Supplies		89.94
Taxes	52.00	
Telephone (CVC)	738.59	1,178.35
Temp liquor license		2,875.00
Travel / Meals / Entertainment	129.17	
Meals	102.96	1,442.45
Mileage		64.44
Total Travel / Meals / Entertainment	232.13	1,506.89
Unapplied Cash Bill Payment Expense	6,682.56	0.00
Uncategorized Expense	192.02	
Utilities	798.89	1,161.41
Total Expenses	84,049.07	88,090.08
NET OPERATING INCOME	-12,512.59	-12,431.84
OTHER INCOME		
Interest Income	12.99	48.38
Total Other Income	12.99	48.38
NET OTHER INCOME	12.99	48.38
NET INCOME	\$ -12,499.60	\$ -12,383.46

Budget vs. Actuals 2020 Budget FY20 P&L

January - August, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Ad Sales	700.00	5,380.00	-4,680.00	13.01 %
Fund-Raisers	2,408.60	17,000.00	-14,591.40	14.17 %
Raffle	4,125.00		4,125.00	
Total Fund-Raisers	6,533.60	17,000.00	-10,466.40	38.43 %
Membership Dues	38,331.25	50,850.00	-12,518.75	75.38 %
Merchandise Sales		3,000.00	-3,000.00	
T-shirts	20.00		20.00	
Total Merchandise Sales	20.00	3,000.00	-2,980.00	0.67 %
Miscellaneous Income	3,147.35		3,147.35	
Occupancy Tax	21,569.54	25,000.00	-3,430.46	86.28 %
Sales of Product Income	110.00		110.00	
Sponsorship income	819.74	7,000.00	-6,180.26	11.71 %
Unapplied Cash Payment Income	305.00		305.00	
Total Income	71,536.48	108,230.00	-36,693.52	66.10 %
GROSS PROFIT	71,536.48	108,230.00	-36,693.52	66.10 %
EXPENSES				
Advertising	3,200.00		3,200.00	
Local Advertising	5,030.00	8,350.00	-3,320.00	60.24 %
Social Media	748.71	2,480.00	-1,731.29	30.19 %
Tourism Map	275.00		275.00	
Tourism Promotions	27,276.46	38,000.00	-10,723.54	71.78 %
Total Advertising	36,530.17	48,830.00	-12,299.83	74.81 %
Bank Service Charges	25.00		25.00	
Building Maintenance		60.00	-60.00	
Donations		200.00	-200.00	
Dues and Subscriptions		127.00	-127.00	
Event Costs				
Catering		5,500.00	-5,500.00	
Entertainment		2,500.00	-2,500.00	
Service Fees		600.00	-600.00	
Venue rental		1,250.00	-1,250.00	
Total Event Costs		9,850.00	-9,850.00	
Fundraiser	-78.15		-78.15	
Insurance	996.00	420.00	576.00	237.14 %
Internet Access	398.15	680.00	-281.85	58.55 %
Merchandise		2,000.00	-2,000.00	
Miscellaneous	2,850.00		2,850.00	
Office Supplies/Expense	5,299.44	3,064.00	2,235.44	172.96 %
Payroll Expenses		25,160.00	-25,160.00	
Taxes	1,755.94		1,755.94	

				Total
	Actual	Budget	over Budget	% of Budget
Wages	21,874.95		21,874.95	
Total Payroll Expenses	23,630.89	25,160.00	-1,529.11	93.92 %
Postage	281.30	290.00	-8.70	97.00 %
Printing	796.81	1,800.00	-1,003.19	44.27 %
Professional Fees		4,260.00	-4,260.00	
Accounting	703.66		703.66	
Services	2.09		2.09	
Total Professional Fees	705.75	4,260.00	-3,554.25	16.57 %
QuickBooks Payments Fees	642.52	1,770.00	-1,127.48	36.30 %
Rent	3,275.00	3,600.00	-325.00	90.97 %
Supplies		113.00	-113.00	
Taxes	52.00		52.00	
Telephone (CVC)	738.59	744.00	-5.41	99.27 %
Temp liquor license		240.00	-240.00	
Travel / Meals / Entertainment	129.17		129.17	
Meals	102.96	1,100.00	-997.04	9.36 %
Mileage		140.00	-140.00	
Total Travel / Meals / Entertainment	232.13	1,240.00	-1,007.87	18.72 %
Unapplied Cash Bill Payment Expense	6,682.56		6,682.56	
Uncategorized Expense	192.02		192.02	
Utilities	798.89	1,200.00	-401.11	66.57 %
Total Expenses	84,049.07	105,648.00	-21,598.93	79.56 %
NET OPERATING INCOME	-12,512.59	2,582.00	-15,094.59	-484.61 %
OTHER INCOME				
Interest Income	12.99	35.00	-22.01	37.11 %
Total Other Income	12.99	35.00	-22.01	37.11 %
NET OTHER INCOME	12.99	35.00	-22.01	37.11 %
NET INCOME	\$ -12,499.60	\$2,617.00	\$ -15,116.60	-477.63 %

Treasurer's Notes

Round Top Chamber of Commerce

Financial Statements as of August 31, 2020

Balance Sheet Notes:

- August 2020 bank statement was reconciled
- Transfer of funds from savings account to checking account were made in August for \$11,700
- 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! We sold \$6,130 in tickets, costs were \$2,396 with a total of \$3,734 in fundraising
- New Membership dues of \$625 were paid and advertising sales for \$450

Expenses:

- Advertising expenditures:
 - Aug: Design @ Work, Bill Board rental, web hosting, Round Top Register
- Normal monthly expenses.

Year to Date Statement:

- Expenses have been kept lower than our budget.

Additional Notes:

- Accounts Receivable amounts have been removed for past due 2020 Membership invoices.

Financial Forecast for 2020 Due to COVID-19

- Bank balances as of September 9, 2020 - Checking \$5,661.07 and Savings (HOT Funds) \$10,228.24 for a total of \$15,889.31
- Average monthly expenses \$8,100 based on YTD paid and remaining obligations
- Without changes in income or expenses, we can operate through end of October. We did receive HOT funds from the city of Round Top for HOT collected in the second quarter of 2020 for \$3,718.21. We also hope to receive another small Occupancy Tax from the city for the third quarter of 2020. Hopefully those two income sources could extend out our current expenses for an additional month.
- Hopeful of Wine Fest ticket sales to help with another month expenses to get us through to the end of the year.