

# Management Report

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



Prepared by  
**Tiffany Reid**

Prepared on  
**October 7, 2020**

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# Balance Sheet

As of September 30, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Petty Cash Fund	60.00
RTSB Checking	-957.55
RTSB Commercial Savings-HOT	10,214.58
<b>Total Bank Accounts</b>	<b>9,317.03</b>
<b>Other Current Assets</b>	
Uncategorized Asset	600.00
Undeposited Funds	225.00
<b>Total Other Current Assets</b>	<b>825.00</b>
<b>Total Current Assets</b>	<b>10,142.03</b>
<b>TOTAL ASSETS</b>	<b>\$10,142.03</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
Round Top MC	265.00
<b>Total Credit Cards</b>	<b>265.00</b>
<b>Other Current Liabilities</b>	
<b>Payroll Liabilities</b>	
Federal Taxes (941/944)	760.71
Federal Unemployment (940)	96.27
TX Unemployment Tax	95.80
<b>Total Payroll Liabilities</b>	<b>952.78</b>
<b>Total Other Current Liabilities</b>	<b>952.78</b>
<b>Total Current Liabilities</b>	<b>1,217.78</b>
<b>Total Liabilities</b>	<b>1,217.78</b>
<b>Equity</b>	
Opening Bal Equity	8,401.25
Retained Earnings	18,435.63
Net Income	-17,912.63
<b>Total Equity</b>	<b>8,924.25</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$10,142.03</b>

# Profit and Loss

September 2020

		Total
	Sep 2020	Aug 2020 (PP)
<b>INCOME</b>		
Ad Sales		450.00
Fund-Raisers		
Raffle		3,260.00
<b>Total Fund-Raisers</b>		<b>3,260.00</b>
Membership Dues	1,012.50	675.00
Occupancy Tax		3,718.21
Sales of Product Income		30.00
<b>Total Income</b>	<b>1,012.50</b>	<b>8,133.21</b>
<b>GROSS PROFIT</b>	<b>1,012.50</b>	<b>8,133.21</b>
<b>EXPENSES</b>		
Advertising		3,200.00
Tourism Promotions		600.00
<b>Total Advertising</b>		<b>3,800.00</b>
Office Supplies/Expense		3,851.64
Payroll Expenses		
Taxes	334.68	223.13
Wages	4,374.99	2,916.66
<b>Total Payroll Expenses</b>	<b>4,709.67</b>	<b>3,139.79</b>
Postage		76.00
Printing	726.75	
Professional Fees		
Accounting		703.66
<b>Total Professional Fees</b>		<b>703.66</b>
QuickBooks Payments Fees	31.60	9.17
Rent		475.00
Telephone (CVC)	265.00	
Unapplied Cash Bill Payment Expense		2,386.57
Utilities	917.51	113.62
<b>Total Expenses</b>	<b>6,650.53</b>	<b>14,555.45</b>
<b>NET OPERATING INCOME</b>	<b>-5,638.03</b>	<b>-6,422.24</b>
<b>NET INCOME</b>	<b>\$ -5,638.03</b>	<b>\$ -6,422.24</b>

# Profit and Loss YTD Comparison

January - September, 2020

	Total	
	Jan - Sep, 2020	Jan - Sep, 2019 (PP)
<b>INCOME</b>		
Ad Sales	700.00	
Fund-Raisers	2,408.60	13,286.96
Partnership Advertising		975.00
Raffle	4,125.00	
<b>Total Fund-Raisers</b>	<b>6,533.60</b>	<b>14,261.96</b>
Membership Dues	39,568.75	32,095.00
Merchandise Sales		
T-shirts	20.00	
<b>Total Merchandise Sales</b>	<b>20.00</b>	
Miscellaneous Income	3,147.35	147.36
Occupancy Tax	21,569.54	36,858.71
Sales of Product Income	110.00	
Sponsorship income	819.74	5,734.28
Unapplied Cash Payment Income	305.00	100.00
<b>Total Income</b>	<b>72,773.98</b>	<b>89,197.31</b>
<b>GROSS PROFIT</b>	<b>72,773.98</b>	<b>89,197.31</b>
<b>EXPENSES</b>		
Advertising	3,200.00	
Local Advertising	5,030.00	5,495.00
Social Media	748.71	199.99
Tourism Map	275.00	
Tourism Promotions	27,276.46	36,796.62
<b>Total Advertising</b>	<b>36,530.17</b>	<b>42,491.61</b>
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
<b>Total Event Costs</b>		<b>11,012.19</b>
Fundraiser	-78.15	50.00
Insurance	996.00	1,644.00
Internet Access	398.15	750.96
Miscellaneous	2,850.00	
Office Supplies/Expense	5,299.44	1,532.46
Payroll Expenses		
Taxes	2,090.62	2,090.62
Wages	26,249.94	26,249.94
<b>Total Payroll Expenses</b>	<b>28,340.56</b>	<b>28,340.56</b>

		<b>Total</b>
	<b>Jan - Sep, 2020</b>	<b>Jan - Sep, 2019 (PP)</b>
Postage	281.30	250.80
Printing	1,523.56	1,129.05
Professional Fees		
Accounting	703.66	700.00
Services	2.09	280.00
<b>Total Professional Fees</b>	<b>705.75</b>	<b>980.00</b>
QuickBooks Payments Fees	674.12	1,857.30
Reimbursements		100.00
Rent	3,275.00	3,700.00
Supplies		89.94
Taxes	52.00	
Telephone (CVC)	1,003.59	1,178.35
Temp liquor license		3,799.00
Travel / Meals / Entertainment	129.17	
Meals	102.96	1,442.45
Mileage		64.44
<b>Total Travel / Meals / Entertainment</b>	<b>232.13</b>	<b>1,506.89</b>
Unapplied Cash Bill Payment Expense	6,682.56	0.00
Uncategorized Expense	192.02	
Utilities	1,716.40	1,268.09
<b>Total Expenses</b>	<b>90,699.60</b>	<b>101,981.60</b>
<b>NET OPERATING INCOME</b>	<b>-17,925.62</b>	<b>-12,784.29</b>
<b>OTHER INCOME</b>		
Interest Income	12.99	67.61
<b>Total Other Income</b>	<b>12.99</b>	<b>67.61</b>
<b>NET OTHER INCOME</b>	<b>12.99</b>	<b>67.61</b>
<b>NET INCOME</b>	<b>\$ -17,912.63</b>	<b>\$ -12,716.68</b>

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

January - September, 2020

	Actual	Budget	over Budget	Total % of Budget
<b>INCOME</b>				
Ad Sales	700.00	5,580.00	-4,880.00	12.54 %
Fund-Raisers	2,408.60	17,000.00	-14,591.40	14.17 %
Raffle	4,125.00		4,125.00	
<b>Total Fund-Raisers</b>	<b>6,533.60</b>	<b>17,000.00</b>	<b>-10,466.40</b>	<b>38.43 %</b>
Membership Dues	39,568.75	51,300.00	-11,731.25	77.13 %
Merchandise Sales		3,000.00	-3,000.00	
T-shirts	20.00		20.00	
<b>Total Merchandise Sales</b>	<b>20.00</b>	<b>3,000.00</b>	<b>-2,980.00</b>	<b>0.67 %</b>
Miscellaneous Income	3,147.35		3,147.35	
Occupancy Tax	21,569.54	38,000.00	-16,430.46	56.76 %
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	
<b>Total Income</b>	<b>72,773.98</b>	<b>121,880.00</b>	<b>-49,106.02</b>	<b>59.71 %</b>
<b>GROSS PROFIT</b>	<b>72,773.98</b>	<b>121,880.00</b>	<b>-49,106.02</b>	<b>59.71 %</b>
<b>EXPENSES</b>				
Advertising	3,200.00		3,200.00	
Local Advertising	5,030.00	10,750.00	-5,720.00	46.79 %
Social Media	748.71	2,940.00	-2,191.29	25.47 %
Tourism Map	275.00		275.00	
Tourism Promotions	27,276.46	42,800.00	-15,523.54	63.73 %
<b>Total Advertising</b>	<b>36,530.17</b>	<b>56,490.00</b>	<b>-19,959.83</b>	<b>64.67 %</b>
Bank Service Charges	25.00		25.00	
Building Maintenance		60.00	-60.00	
Donations		225.00	-225.00	
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	
<b>Total Event Costs</b>		<b>9,850.00</b>	<b>-9,850.00</b>	
Fundraiser	-78.15		-78.15	
Insurance	996.00	840.00	156.00	118.57 %
Internet Access	398.15	765.00	-366.85	52.05 %
Merchandise		2,000.00	-2,000.00	
Miscellaneous	2,850.00		2,850.00	
Office Supplies/Expense	5,299.44	3,322.00	1,977.44	159.53 %
Payroll Expenses		28,305.00	-28,305.00	
Taxes	2,090.62		2,090.62	

				<b>Total</b>
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
Wages	26,249.94		26,249.94	
<b>Total Payroll Expenses</b>	<b>28,340.56</b>	<b>28,305.00</b>	<b>35.56</b>	<b>100.13 %</b>
Postage	281.30	310.00	-28.70	90.74 %
Printing	1,523.56	1,800.00	-276.44	84.64 %
Professional Fees		4,660.00	-4,660.00	
Accounting	703.66		703.66	
Services	2.09		2.09	
<b>Total Professional Fees</b>	<b>705.75</b>	<b>4,660.00</b>	<b>-3,954.25</b>	<b>15.14 %</b>
QuickBooks Payments Fees	674.12	1,960.00	-1,285.88	34.39 %
Rent	3,275.00	4,050.00	-775.00	80.86 %
Supplies		128.00	-128.00	
Taxes	52.00		52.00	
Telephone (CVC)	1,003.59	824.00	179.59	121.79 %
Temp liquor license		240.00	-240.00	
Travel / Meals / Entertainment	129.17		129.17	
Meals	102.96	1,200.00	-1,097.04	8.58 %
Mileage		140.00	-140.00	
<b>Total Travel / Meals / Entertainment</b>	<b>232.13</b>	<b>1,340.00</b>	<b>-1,107.87</b>	<b>17.32 %</b>
Unapplied Cash Bill Payment Expense	6,682.56		6,682.56	
Uncategorized Expense	192.02		192.02	
Utilities	1,716.40	1,350.00	366.40	127.14 %
<b>Total Expenses</b>	<b>90,699.60</b>	<b>118,646.00</b>	<b>-27,946.40</b>	<b>76.45 %</b>
<b>NET OPERATING INCOME</b>	<b>-17,925.62</b>	<b>3,234.00</b>	<b>-21,159.62</b>	<b>-554.29 %</b>
<b>OTHER INCOME</b>				
Interest Income	12.99	52.50	-39.51	24.74 %
<b>Total Other Income</b>	<b>12.99</b>	<b>52.50</b>	<b>-39.51</b>	<b>24.74 %</b>
<b>NET OTHER INCOME</b>	<b>12.99</b>	<b>52.50</b>	<b>-39.51</b>	<b>24.74 %</b>
<b>NET INCOME</b>	<b>\$ -17,912.63</b>	<b>\$3,286.50</b>	<b>\$ -21,199.13</b>	<b>-545.04 %</b>



# Treasurer's Notes

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## Round Top Chamber of Commerce

### Financial Statements as of September 30, 2020

#### Balance Sheet Notes:

- September 2020 bank statement was reconciled
- Transfer of funds from savings account to checking account were made in September for \$0 and so far for October is \$3,500.00
- 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 for September
- New Membership dues of \$1012.50 were paid and advertising sales for \$0

##### Expenses:

- Advertising expenditures:
  - Sept: Design @ Work, Bill Board rental, web hosting, Round Top Register has already been paid in full for the year
- 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 October 8, 2020 - Checking \$373.33 and Savings (HOT Funds) \$6,738.13 for a total of \$7,111.46.
- Average monthly expenses \$8,100 based on YTD paid and remaining obligations
- Without changes in income or expenses, we can operate through mid-November. We expect to receive a small amount of HOT funds from the city of Round Top for HOT collected in the third quarter of 2020.
- Hopeful of Wine Fest ticket sales to help with another month of expenses to get us through to the end of the year.