

Management Report

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



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Balance Sheet

As of October 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Petty Cash Fund	60.00
RTSB Checking	71.58
RTSB Commercial Savings-HOT	10,214.58
Total Bank Accounts	10,346.16
Other Current Assets	
Uncategorized Asset	600.00
Total Other Current Assets	600.00
Total Current Assets	10,946.16
TOTAL ASSETS	\$10,946.16
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Round Top MC	265.00
Total Credit Cards	265.00
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	895.64
Total Liabilities	895.64
Equity	
Opening Bal Equity	8,401.25
Retained Earnings	18,435.63
Net Income	-16,786.36
Total Equity	10,050.52
TOTAL LIABILITIES AND EQUITY	\$10,946.16

Profit and Loss

October 2020

		Total
	Oct 2020	Aug 31 - Sep 30, 2020 (PP)
INCOME		
Fund-Raisers		
Raffle		-1,430.00
Wine Fest	2,200.54	
Total Fund-Raisers	2,200.54	-1,430.00
Membership Dues	1,350.00	1,125.00
Sales of Product Income		628.38
Total Income	3,550.54	323.38
GROSS PROFIT	3,550.54	323.38
EXPENSES		
Advertising		
Local Advertising	1,500.00	
Total Advertising	1,500.00	
Insurance		418.50
Office Supplies/Expense	524.34	
Payroll Expenses		
Taxes	223.13	334.68
Wages	2,916.66	4,374.99
Total Payroll Expenses	3,139.79	4,709.67
Printing		726.75
QuickBooks Payments Fees	16.80	31.60
Rent		475.00
Telephone (CVC)		265.00
Unapplied Cash Bill Payment Expense	-1,500.00	1,500.00
Utilities	83.27	712.62
Total Expenses	3,764.20	8,839.14
NET OPERATING INCOME	-213.66	-8,515.76
NET INCOME	\$ -213.66	\$ -8,515.76

Profit and Loss YTD Comparison

January - October, 2020

		Total
	Jan - Oct, 2020	Mar 2 - Dec 31, 2019 (PP)
INCOME		
Ad Sales	700.00	3,980.00
Fund-Raisers	2,408.60	33,711.44
Parade Entry Fees		360.00
Partnership Advertising		975.00
Raffle	4,445.00	
Wine Fest	2,200.54	
Total Fund-Raisers	9,054.14	35,046.44
Membership Dues	41,081.25	13,537.50
Merchandise Sales		
caps		75.00
T-shirts	20.00	
Total Merchandise Sales	20.00	75.00
Miscellaneous Income	3,147.35	147.36
Occupancy Tax	21,569.54	48,982.86
Sales of Product Income	738.38	
Sponsorship income	819.74	13,444.08
Unapplied Cash Payment Income	305.00	100.00
Total Income	77,435.40	115,313.24
GROSS PROFIT	77,435.40	115,313.24
EXPENSES		
Advertising	3,200.00	
Local Advertising	6,530.00	8,520.00
Social Media	748.71	940.80
Tourism Map	125.00	
Tourism Promotions	27,276.46	38,048.54
Total Advertising	37,880.17	47,509.34
Bank Service Charges	25.00	173.40
Dues and Subscriptions		52.00
Event Costs		
Catering		6,519.08
Contract Labor		200.00
Entertainment		6,550.00
Security services		1,220.00
Service Fees		1,116.14
Venue rental		1,250.00
Total Event Costs		16,855.22
Fundraiser	-78.15	822.96
Insurance	1,414.50	2,221.51
Internet Access	398.15	834.40
Merchandise		

		Total
	Jan - Oct, 2020	Mar 2 - Dec 31, 2019 (PP)
Caps		205.20
Wine Glass		1,783.80
Total Merchandise		1,989.00
Miscellaneous	2,850.00	
Office Supplies/Expense	5,759.78	2,457.10
Payroll Expenses		
Taxes	2,313.75	2,252.50
Wages	29,166.60	29,166.60
Total Payroll Expenses	31,480.35	31,419.10
Postage	281.30	373.34
Printing	1,523.56	1,966.19
Professional Fees		
Accounting		700.00
Services	2.09	980.00
Total Professional Fees	2.09	1,680.00
QuickBooks Payments Fees	690.92	1,825.63
Registration Expense		100.00
Reimbursements		108.25
Rent	3,750.00	4,250.00
Taxes	52.00	
Telephone (CVC)	1,003.59	1,312.96
Temp liquor license		4,030.00
Travel / Meals / Entertainment	129.17	209.20
Meals	102.96	1,210.81
Mileage		64.44
Total Travel / Meals / Entertainment	232.13	1,484.45
Unapplied Cash Bill Payment Expense	5,182.56	0.00
Uncategorized Expense	192.02	
Utilities	1,594.78	1,197.04
Total Expenses	94,234.75	122,661.89
NET OPERATING INCOME	-16,799.35	-7,348.65
OTHER INCOME		
Interest Income	12.99	76.62
Total Other Income	12.99	76.62
NET OTHER INCOME	12.99	76.62
NET INCOME	\$ -16,786.36	\$ -7,272.03

Budget vs. Actuals 2020 Budget FY20 P&L

January - October, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Ad Sales	700.00	5,780.00	-5,080.00	12.11 %
Fund-Raisers	2,408.60	17,000.00	-14,591.40	14.17 %
Raffle	4,445.00		4,445.00	
Wine Fest	2,200.54		2,200.54	
Total Fund-Raisers	9,054.14	17,000.00	-7,945.86	53.26 %
Membership Dues	41,081.25	51,750.00	-10,668.75	79.38 %
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	38,000.00	-16,430.46	56.76 %
Sales of Product Income	738.38		738.38	
Sponsorship income	819.74	7,000.00	-6,180.26	11.71 %
Unapplied Cash Payment Income	305.00		305.00	
Total Income	77,435.40	122,530.00	-45,094.60	63.20 %
GROSS PROFIT	77,435.40	122,530.00	-45,094.60	63.20 %
EXPENSES				
Advertising	3,200.00		3,200.00	
Local Advertising	6,530.00	10,750.00	-4,220.00	60.74 %
Social Media	748.71	3,200.00	-2,451.29	23.40 %
Tourism Map	125.00		125.00	
Tourism Promotions	27,276.46	47,400.00	-20,123.54	57.55 %
Total Advertising	37,880.17	61,350.00	-23,469.83	61.74 %
Bank Service Charges	25.00		25.00	
Building Maintenance		60.00	-60.00	
Donations		250.00	-250.00	
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	1,414.50	1,340.00	74.50	105.56 %
Internet Access	398.15	850.00	-451.85	46.84 %
Merchandise		2,000.00	-2,000.00	
Miscellaneous	2,850.00		2,850.00	
Office Supplies/Expense	5,759.78	3,580.00	2,179.78	160.89 %
Payroll Expenses		31,450.00	-31,450.00	

				Total
	Actual	Budget	over Budget	% of Budget
Taxes	2,313.75		2,313.75	
Wages	29,166.60		29,166.60	
Total Payroll Expenses	31,480.35	31,450.00	30.35	100.10 %
Postage	281.30	330.00	-48.70	85.24 %
Printing	1,523.56	2,700.00	-1,176.44	56.43 %
Professional Fees		5,060.00	-5,060.00	
Services	2.09		2.09	
Total Professional Fees	2.09	5,060.00	-5,057.91	0.04 %
QuickBooks Payments Fees	690.92	2,225.00	-1,534.08	31.05 %
Registration Expense		150.00	-150.00	
Rent	3,750.00	4,500.00	-750.00	83.33 %
Supplies		143.00	-143.00	
Taxes	52.00		52.00	
Telephone (CVC)	1,003.59	904.00	99.59	111.02 %
Temp liquor license		480.00	-480.00	
Travel / Meals / Entertainment	129.17		129.17	
Meals	102.96	1,300.00	-1,197.04	7.92 %
Mileage		300.00	-300.00	
Total Travel / Meals / Entertainment	232.13	1,600.00	-1,367.87	14.51 %
Unapplied Cash Bill Payment Expense	5,182.56		5,182.56	
Uncategorized Expense	192.02		192.02	
Utilities	1,594.78	1,500.00	94.78	106.32 %
Total Expenses	94,234.75	130,449.00	-36,214.25	72.24 %
NET OPERATING INCOME	-16,799.35	-7,919.00	-8,880.35	212.14 %
OTHER INCOME				
Interest Income	12.99	52.50	-39.51	24.74 %
Total Other Income	12.99	52.50	-39.51	24.74 %
NET OTHER INCOME	12.99	52.50	-39.51	24.74 %
NET INCOME	\$ -16,786.36	\$ -7,866.50	\$ -8,919.86	213.39 %

Treasurer's Notes

Round Top Chamber of Commerce

Financial Statements as of October 31, 2020

Balance Sheet Notes:

- October 2020 bank statement was reconciled
- No transfer of funds from savings account to checking account were made in October
- 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:
 - Ticket sales from Wine Fest
- New Membership dues of \$1350 were paid and advertising sales for \$630

Expenses:

- Advertising expenditures:
 - Oct: 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 31, 2020 - Checking \$2,504.78 and Savings (HOT Funds) \$10,238.13 for a total of \$12,742.91.
- Average monthly expenses \$8,100 based on YTD paid and remaining obligations
- Without changes in income or expenses, we can operate through mid-December 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.