

Management Report

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



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Prepared on
December 16, 2020

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Balance Sheet

As of November 30, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Petty Cash Fund	60.00
RTSB Checking	6,060.18
RTSB Commercial Savings-HOT	10,238.13
Total Bank Accounts	16,358.31
Other Current Assets	
Uncategorized Asset	600.00
Total Other Current Assets	600.00
Total Current Assets	16,958.31
TOTAL ASSETS	\$16,958.31
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)	438.55
Federal Unemployment (940)	96.27
TX Unemployment Tax	95.80
Total Payroll Liabilities	630.62
Total Other Current Liabilities	630.62
Total Current Liabilities	895.62
Total Liabilities	895.62
Equity	
Opening Bal Equity	8,401.25
Retained Earnings	18,435.63
Net Income	-10,774.19
Total Equity	16,062.69
TOTAL LIABILITIES AND EQUITY	\$16,958.31

Profit and Loss

November 2020

		Total
	Nov 2020	Oct 2020 (PP)
INCOME		
Fund-Raisers		
Wine Fest	15,462.46	2,200.54
Total Fund-Raisers	15,462.46	2,200.54
Membership Dues	1,125.00	1,350.00
Sponsorship income	1,850.00	
Total Income	18,437.46	3,550.54
GROSS PROFIT	18,437.46	3,550.54
EXPENSES		
Advertising	6,800.00	
Local Advertising		1,500.00
Tourism Promotions	600.00	600.00
Total Advertising	7,400.00	2,100.00
Insurance	577.51	
Merchandise		
Wine Glass	1,550.96	
Total Merchandise	1,550.96	
Office Supplies/Expense		524.34
Payroll Expenses		
Taxes	223.12	223.13
Wages	2,916.66	2,916.66
Total Payroll Expenses	3,139.78	3,139.79
QuickBooks Payments Fees		16.80
Rent	475.00	475.00
Unapplied Cash Bill Payment Expense		-1,500.00
Utilities	63.79	83.27
Total Expenses	13,207.04	4,839.20
NET OPERATING INCOME	5,230.42	-1,288.66
NET INCOME	\$5,230.42	\$ -1,288.66

Profit and Loss YTD Comparison

January - November, 2020

	Jan - Nov, 2020	Jan 31 - Dec 31, 2019 (PP)	Total
INCOME			
Ad Sales	700.00		3,980.00
Fund-Raisers	2,408.60		33,848.94
Parade Entry Fees			360.00
Partnership Advertising			975.00
Raffle	4,445.00		
Wine Fest	17,663.00		
Total Fund-Raisers	24,516.60		35,183.94
Membership Dues	42,206.25		19,832.50
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	2,669.74		13,444.08
Unapplied Cash Payment Income	305.00		100.00
Total Income	95,872.86		121,745.74
GROSS PROFIT	95,872.86		121,745.74
EXPENSES			
Advertising	10,000.00		
Local Advertising	6,530.00		8,670.00
Social Media	748.71		940.80
Tourism Promotions	29,076.46		45,787.05
Total Advertising	46,355.17		55,397.85
Bank Service Charges	25.00		173.40
Dues and Subscriptions			127.00
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	1,992.01		2,221.51
Internet Access	398.15		917.84
Merchandise			
Caps			205.20

Financial Statement

		Total
	Jan - Nov, 2020	Jan 31 - Dec 31, 2019 (PP)
Wine Glass	1,550.96	1,783.80
Total Merchandise	1,550.96	1,989.00
Miscellaneous	2,850.00	
Office Supplies/Expense	5,710.90	2,878.49
Payroll Expenses		
Taxes	2,536.87	2,633.12
Wages	32,083.26	33,541.59
Total Payroll Expenses	34,620.13	36,174.71
Postage	205.30	373.34
Printing	796.81	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	2,010.47
Registration Expense		100.00
Reimbursements		108.25
Rent	4,700.00	5,050.00
Taxes	52.00	
Telephone (CVC)	1,003.59	1,443.73
Temp liquor license		4,030.00
Travel / Meals / Entertainment	129.17	209.20
Meals	102.96	1,417.79
Mileage		64.44
Total Travel / Meals / Entertainment	232.13	1,691.43
Unapplied Cash Bill Payment Expense	3,725.99	0.00
Uncategorized Expense	192.02	
Utilities	1,658.57	1,430.32
Total Expenses	106,683.59	137,441.71
NET OPERATING INCOME	-10,810.73	-15,695.97
OTHER INCOME		
Interest Income	36.54	77.29
Total Other Income	36.54	77.29
NET OTHER INCOME	36.54	77.29
NET INCOME	\$ -10,774.19	\$ -15,618.68

Budget vs. Actuals 2020 Budget FY20 P&L

January - November, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Ad Sales	700.00	5,980.00	-5,280.00	11.71 %
Fund-Raisers	2,408.60	39,000.00	-36,591.40	6.18 %
Raffle	4,445.00		4,445.00	
Wine Fest	17,663.00		17,663.00	
Total Fund-Raisers	24,516.60	39,000.00	-14,483.40	62.86 %
Membership Dues	42,206.25	52,200.00	-9,993.75	80.85 %
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	2,669.74	12,000.00	-9,330.26	22.25 %
Unapplied Cash Payment Income	305.00		305.00	
Total Income	95,872.86	150,180.00	-54,307.14	63.84 %
GROSS PROFIT				
95,872.86 150,180.00 -54,307.14 63.84 %				
EXPENSES				
Advertising	10,000.00		10,000.00	
Local Advertising	6,530.00	12,700.00	-6,170.00	51.42 %
Social Media	748.71	3,460.00	-2,711.29	21.64 %
Tourism Promotions	29,076.46	52,200.00	-23,123.54	55.70 %
Total Advertising	46,355.17	68,360.00	-22,004.83	67.81 %
Bank Service Charges	25.00		25.00	
Building Maintenance		80.00	-80.00	
Donations		275.00	-275.00	
Dues and Subscriptions		227.00	-227.00	
Event Costs				
Catering		6,500.00	-6,500.00	
Entertainment		5,000.00	-5,000.00	
Service Fees		2,100.00	-2,100.00	
Venue rental		1,250.00	-1,250.00	
Total Event Costs		14,850.00	-14,850.00	
Fundraiser	-78.15		-78.15	
Insurance	1,992.01	1,340.00	652.01	148.66 %
Internet Access	398.15	935.00	-536.85	42.58 %
Merchandise		6,250.00	-6,250.00	
Wine Glass	1,550.96		1,550.96	
Total Merchandise	1,550.96	6,250.00	-4,699.04	24.82 %
Miscellaneous	2,850.00		2,850.00	
Office Supplies/Expense	5,710.90	3,838.00	1,872.90	148.80 %

Financial Statement

				Total
	Actual	Budget	over Budget	% of Budget
Payroll Expenses		34,595.00	-34,595.00	
Taxes	2,536.87		2,536.87	
Wages	32,083.26		32,083.26	
Total Payroll Expenses	34,620.13	34,595.00	25.13	100.07 %
Postage	205.30	350.00	-144.70	58.66 %
Printing	796.81	3,200.00	-2,403.19	24.90 %
Professional Fees		5,940.00	-5,940.00	
Services	2.09		2.09	
Total Professional Fees	2.09	5,940.00	-5,937.91	0.04 %
QuickBooks Payments Fees	690.92	2,490.00	-1,799.08	27.75 %
Registration Expense		150.00	-150.00	
Rent	4,700.00	4,950.00	-250.00	94.95 %
Supplies		158.00	-158.00	
Taxes	52.00		52.00	
Telephone (CVC)	1,003.59	984.00	19.59	101.99 %
Temp liquor license		720.00	-720.00	
Travel / Meals / Entertainment	129.17		129.17	
Meals	102.96	1,400.00	-1,297.04	7.35 %
Mileage		300.00	-300.00	
Total Travel / Meals / Entertainment	232.13	1,700.00	-1,467.87	13.65 %
Unapplied Cash Bill Payment Expense	3,725.99		3,725.99	
Uncategorized Expense	192.02		192.02	
Utilities	1,658.57	1,650.00	8.57	100.52 %
Total Expenses	106,683.59	153,042.00	-46,358.41	69.71 %
NET OPERATING INCOME	-10,810.73	-2,862.00	-7,948.73	377.73 %
OTHER INCOME				
Interest Income	36.54	52.50	-15.96	69.60 %
Total Other Income	36.54	52.50	-15.96	69.60 %
NET OTHER INCOME	36.54	52.50	-15.96	69.60 %
NET INCOME	\$ -10,774.19	\$ -2,809.50	\$ -7,964.69	383.49 %

Treasurer's Notes

Round Top Chamber of Commerce Financial Statements as of November 30, 2020

Balance Sheet Notes:

- November 2020 bank statement was reconciled
- No transfer of funds from savings account to checking account were made in November
- 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, sponsorships from Christmas Parade
- New Membership dues of \$1125 were paid and advertising sales for \$0

Expenses:

- Advertising expenditures:
 - Nov: 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 December 16, 2020 - Checking \$2,505.90 and Savings (HOT Funds) \$10,238.13 for a total of \$12,744.03.
- Average monthly expenses \$8,100 based on YTD paid and remaining obligations
- We made it through the end of 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.