

Management Report

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



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Table of Contents

Balance Sheet.....3

Profit and Loss4

Profit and Loss YTD Comparison5

Budget vs. Actuals 2020 Budget FY20 P&L.....7

Treasurer's Notes9

Balance Sheet

As of September 30, 2020

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

Profit and Loss

September 2020

		Total
	Sep 2020	Aug 2020 (PP)
INCOME		
Ad Sales		450.00
Fund-Raisers		
Raffle		3,260.00
Total Fund-Raisers		3,260.00
Membership Dues	1,012.50	675.00
Occupancy Tax		3,718.21
Sales of Product Income		30.00
Total Income	1,012.50	8,133.21
GROSS PROFIT	1,012.50	8,133.21
EXPENSES		
Advertising		3,200.00
Tourism Promotions		600.00
Total Advertising		3,800.00
Office Supplies/Expense		3,851.64
Payroll Expenses		
Taxes	334.68	223.13
Wages	4,374.99	2,916.66
Total Payroll Expenses	4,709.67	3,139.79
Postage		76.00
Printing	726.75	
Professional Fees		
Accounting		703.66
Total Professional Fees		703.66
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
Total Expenses	6,650.53	14,555.45
NET OPERATING INCOME	-5,638.03	-6,422.24
NET INCOME	\$ -5,638.03	\$ -6,422.24

Profit and Loss YTD Comparison

January - September, 2020

	Total	
	Jan - Sep, 2020	Jan - Sep, 2019 (PP)
INCOME		
Ad Sales	700.00	
Fund-Raisers	2,408.60	13,286.96
Partnership Advertising		975.00
Raffle	4,125.00	
Total Fund-Raisers	6,533.60	14,261.96
Membership Dues	39,568.75	32,095.00
Merchandise Sales		
T-shirts	20.00	
Total Merchandise Sales	20.00	
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
Total Income	72,773.98	89,197.31
GROSS PROFIT	72,773.98	89,197.31
EXPENSES		
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
Total Advertising	36,530.17	42,491.61
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	1,644.00
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
Total Payroll Expenses	28,340.56	28,340.56

		Total
	Jan - Sep, 2020	Jan - Sep, 2019 (PP)
Postage	281.30	250.80
Printing	1,523.56	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	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
Total Travel / Meals / Entertainment	232.13	1,506.89
Unapplied Cash Bill Payment Expense	6,682.56	0.00
Uncategorized Expense	192.02	
Utilities	1,716.40	1,268.09
Total Expenses	90,699.60	101,981.60
NET OPERATING INCOME	-17,925.62	-12,784.29
OTHER INCOME		
Interest Income	12.99	67.61
Total Other Income	12.99	67.61
NET OTHER INCOME	12.99	67.61
NET INCOME	\$ -17,912.63	\$ -12,716.68

Budget vs. Actuals 2020 Budget FY20 P&L

January - September, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
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	
Total Fund-Raisers	6,533.60	17,000.00	-10,466.40	38.43 %
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	
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	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	72,773.98	121,880.00	-49,106.02	59.71 %
GROSS PROFIT	72,773.98	121,880.00	-49,106.02	59.71 %
EXPENSES				
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 %
Total Advertising	36,530.17	56,490.00	-19,959.83	64.67 %
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	
Total Event Costs		9,850.00	-9,850.00	
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	

				Total
	Actual	Budget	over Budget	% of Budget
Wages	26,249.94		26,249.94	
Total Payroll Expenses	28,340.56	28,305.00	35.56	100.13 %
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	
Total Professional Fees	705.75	4,660.00	-3,954.25	15.14 %
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	
Total Travel / Meals / Entertainment	232.13	1,340.00	-1,107.87	17.32 %
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 %
Total Expenses	90,699.60	118,646.00	-27,946.40	76.45 %
NET OPERATING INCOME	-17,925.62	3,234.00	-21,159.62	-554.29 %
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	\$ -17,912.63	\$3,286.50	\$ -21,199.13	-545.04 %

Treasurer's Notes

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.