

# Management Report

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



Prepared by  
**Tiffany Reid**

Prepared on  
**January 13, 2021**

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# Balance Sheet

As of December 31, 2020

	As of Dec 31, 2020	As of Dec 31, 2019 (PY)	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Petty Cash Fund	60.00		60.00
RTSB Checking	-3,089.81		11,172.71
RTSB Commercial Savings-HOT	10,238.13		15,636.39
<b>Total Bank Accounts</b>	<b>7,208.32</b>		<b>26,869.10</b>
<b>Other Current Assets</b>			
Uncategorized Asset	600.00		600.00
<b>Total Other Current Assets</b>	<b>600.00</b>		<b>600.00</b>
<b>Total Current Assets</b>	<b>7,808.32</b>		<b>27,469.10</b>
<b>Other Assets</b>			
Furniture	-495.00		
<b>Total Other Assets</b>	<b>-495.00</b>		<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$7,313.32</b>		<b>\$27,469.10</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>0.00</b>
<b>Other Current Liabilities</b>			
<b>Payroll Liabilities</b>			
Federal Taxes (941/944)	438.57		440.15
Federal Unemployment (940)	96.27		96.27
TX Unemployment Tax	95.80		95.80
<b>Total Payroll Liabilities</b>	<b>630.64</b>		<b>632.22</b>
<b>Total Other Current Liabilities</b>	<b>630.64</b>		<b>632.22</b>
<b>Total Current Liabilities</b>	<b>895.64</b>		<b>632.22</b>
<b>Total Liabilities</b>	<b>895.64</b>		<b>632.22</b>
<b>Equity</b>			
Opening Bal Equity	8,401.25		8,401.25
Retained Earnings	18,435.63		25,391.33
Net Income	-20,419.20		-6,955.70
<b>Total Equity</b>	<b>6,417.68</b>		<b>26,836.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$7,313.32</b>		<b>\$27,469.10</b>

# Profit and Loss

January - December 2020

	<b>Total</b>
<b>INCOME</b>	
Ad Sales	700.00
Fund-Raisers	2,408.60
Raffle	4,445.00
Wine Fest	17,663.00
<b>Total Fund-Raisers</b>	<b>24,516.60</b>
Membership Dues	42,206.25
Merchandise Sales	
T-shirts	20.00
<b>Total Merchandise Sales</b>	<b>20.00</b>
Miscellaneous Income	3,147.35
Occupancy Tax	21,569.54
Sales of Product Income	738.38
Sponsorship income	3,669.74
Unapplied Cash Payment Income	305.00
<b>Total Income</b>	<b>96,872.86</b>
<b>GROSS PROFIT</b>	<b>96,872.86</b>
<b>EXPENSES</b>	
Advertising	10,000.00
Local Advertising	6,530.00
Social Media	784.55
Tourism Promotions	32,915.00
<b>Total Advertising</b>	<b>50,229.55</b>
Bank Service Charges	102.38
Event Costs	
Security services	300.00
<b>Total Event Costs</b>	<b>300.00</b>
Fundraiser	-78.15
Insurance	1,992.01
Internet Access	417.20
Merchandise	
Wine Glass	1,550.96
<b>Total Merchandise</b>	<b>1,550.96</b>
Miscellaneous	2,850.00
Office Supplies/Expense	6,498.24
Payroll Expenses	
Taxes	2,760.00
Wages	34,999.92
<b>Total Payroll Expenses</b>	<b>37,759.92</b>
Postage	205.30
Printing	1,608.08
Professional Fees	

## Financial Statement

	<b>Total</b>
Services	2.09
<b>Total Professional Fees</b>	<b>2.09</b>
QuickBooks Payments Fees	707.96
Registration Expense	1,049.30
Rent	5,175.00
Taxes	52.00
Telephone (CVC)	1,033.53
Travel / Meals / Entertainment	129.17
Meals	80.48
<b>Total Travel / Meals / Entertainment</b>	<b>209.65</b>
Unapplied Cash Bill Payment Expense	3,725.99
Uncategorized Expense	192.02
Utilities	1,745.57
<b>Total Expenses</b>	<b>117,328.60</b>
<b>NET OPERATING INCOME</b>	<b>-20,455.74</b>
<b>OTHER INCOME</b>	
Interest Income	36.54
<b>Total Other Income</b>	<b>36.54</b>
<b>NET OTHER INCOME</b>	<b>36.54</b>
<b>NET INCOME</b>	<b>\$ -20,419.20</b>

# Profit and Loss YTD Comparison

January - December 2020

	Jan - Dec 2020	Dec 31, 2018 - Dec 31, 2019 (PP)	Total
<b>INCOME</b>			
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		
<b>Total Fund-Raisers</b>	<b>24,516.60</b>		<b>35,183.94</b>
Membership Dues	42,206.25		34,120.00
Merchandise Sales			
caps			75.00
T-shirts	20.00		
<b>Total Merchandise Sales</b>	<b>20.00</b>		<b>75.00</b>
Miscellaneous Income	3,147.35		147.36
Occupancy Tax	21,569.54		48,982.86
Sales of Product Income	738.38		
Sponsorship income	3,669.74		13,444.08
Unapplied Cash Payment Income	305.00		100.00
<b>Total Income</b>	<b>96,872.86</b>		<b>136,033.24</b>
<b>GROSS PROFIT</b>	<b>96,872.86</b>		<b>136,033.24</b>
<b>EXPENSES</b>			
Advertising	10,000.00		
Local Advertising	6,530.00		8,670.00
Social Media	784.55		940.80
Tourism Promotions	32,915.00		48,428.31
<b>Total Advertising</b>	<b>50,229.55</b>		<b>58,039.11</b>
Bank Service Charges	102.38		173.40
Dues and Subscriptions			127.00
Event Costs			
Catering			6,519.08
Contract Labor			200.00
Entertainment			7,050.00
Security services	300.00		1,220.00
Service Fees			1,116.14
Venue rental			1,250.00
<b>Total Event Costs</b>	<b>300.00</b>		<b>17,355.22</b>
Fundraiser	-78.15		822.96
Insurance	1,992.01		2,221.51
Internet Access	417.20		1,084.72
Merchandise			
Caps			205.20

## Financial Statement

		Total
	Jan - Dec 2020	Dec 31, 2018 - Dec 31, 2019 (PP)
Wine Glass	1,550.96	1,783.80
<b>Total Merchandise</b>	<b>1,550.96</b>	<b>1,989.00</b>
Miscellaneous	2,850.00	
Office Supplies/Expense	6,498.24	3,306.25
Payroll Expenses		
Taxes	2,760.00	2,871.57
Wages	34,999.92	36,458.25
<b>Total Payroll Expenses</b>	<b>37,759.92</b>	<b>39,329.82</b>
Postage	205.30	373.34
Printing	1,608.08	2,214.19
Professional Fees		
Accounting		700.00
Services	2.09	980.00
<b>Total Professional Fees</b>	<b>2.09</b>	<b>1,680.00</b>
QuickBooks Payments Fees	707.96	2,556.85
Registration Expense	1,049.30	100.00
Reimbursements		208.25
Rent	5,175.00	5,050.00
Supplies		89.94
Taxes	52.00	
Telephone (CVC)	1,033.53	1,705.35
Temp liquor license		4,030.00
Travel / Meals / Entertainment	129.17	209.20
Meals	80.48	1,686.63
Mileage		64.44
<b>Total Travel / Meals / Entertainment</b>	<b>209.65</b>	<b>1,960.27</b>
Unapplied Cash Bill Payment Expense	3,725.99	0.00
Uncategorized Expense	192.02	
Utilities	1,745.57	1,646.22
<b>Total Expenses</b>	<b>117,328.60</b>	<b>146,063.40</b>
<b>NET OPERATING INCOME</b>	<b>-20,455.74</b>	<b>-10,030.16</b>
<b>OTHER INCOME</b>		
Interest Income	36.54	95.02
<b>Total Other Income</b>	<b>36.54</b>	<b>95.02</b>
<b>NET OTHER INCOME</b>	<b>36.54</b>	<b>95.02</b>
<b>NET INCOME</b>	<b>\$ -20,419.20</b>	<b>\$ -9,935.14</b>

# Budget vs. Actuals 2020 Budget FY20 P&L

January - December 2020

	Actual	Budget	over Budget	Total % of Budget
<b>INCOME</b>				
Ad Sales	700.00	6,180.00	-5,480.00	11.33 %
Fund-Raisers	2,408.60	39,500.00	-37,091.40	6.10 %
Raffle	4,445.00		4,445.00	
Wine Fest	17,663.00		17,663.00	
<b>Total Fund-Raisers</b>	<b>24,516.60</b>	<b>39,500.00</b>	<b>-14,983.40</b>	<b>62.07 %</b>
Membership Dues	42,206.25	52,650.00	-10,443.75	80.16 %
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	50,000.00	-28,430.46	43.14 %
Sales of Product Income	738.38		738.38	
Sponsorship income	3,669.74	16,000.00	-12,330.26	22.94 %
Unapplied Cash Payment Income	305.00		305.00	
<b>Total Income</b>	<b>96,872.86</b>	<b>167,330.00</b>	<b>-70,457.14</b>	<b>57.89 %</b>
<b>GROSS PROFIT</b>				
	<b>96,872.86</b>	<b>167,330.00</b>	<b>-70,457.14</b>	<b>57.89 %</b>
<b>EXPENSES</b>				
Advertising	10,000.00		10,000.00	
Local Advertising	6,530.00	12,700.00	-6,170.00	51.42 %
Social Media	784.55	3,920.00	-3,135.45	20.01 %
Tourism Promotions	32,915.00	56,800.00	-23,885.00	57.95 %
<b>Total Advertising</b>	<b>50,229.55</b>	<b>73,420.00</b>	<b>-23,190.45</b>	<b>68.41 %</b>
Bank Service Charges	102.38		102.38	
Building Maintenance		90.00	-90.00	
Donations		775.00	-775.00	
Dues and Subscriptions		227.00	-227.00	
Event Costs				
Catering		6,900.00	-6,900.00	
Entertainment		6,500.00	-6,500.00	
Security services	300.00		300.00	
Service Fees		2,100.00	-2,100.00	
Venue rental		1,250.00	-1,250.00	
<b>Total Event Costs</b>	<b>300.00</b>	<b>16,750.00</b>	<b>-16,450.00</b>	<b>1.79 %</b>
Fundraiser	-78.15		-78.15	
Insurance	1,992.01	1,840.00	152.01	108.26 %
Internet Access	417.20	1,020.00	-602.80	40.90 %
Merchandise		6,250.00	-6,250.00	
Wine Glass	1,550.96		1,550.96	
<b>Total Merchandise</b>	<b>1,550.96</b>	<b>6,250.00</b>	<b>-4,699.04</b>	<b>24.82 %</b>
Miscellaneous	2,850.00		2,850.00	



Financial Statement

				Total
	Actual	Budget	over Budget	% of Budget
Office Supplies/Expense	6,498.24	4,096.00	2,402.24	158.65 %
Payroll Expenses		37,740.00	-37,740.00	
Taxes	2,760.00		2,760.00	
Wages	34,999.92		34,999.92	
<b>Total Payroll Expenses</b>	<b>37,759.92</b>	<b>37,740.00</b>	<b>19.92</b>	<b>100.05 %</b>
Postage	205.30	370.00	-164.70	55.49 %
Printing	1,608.08	3,400.00	-1,791.92	47.30 %
Professional Fees		7,540.00	-7,540.00	
Services	2.09		2.09	
<b>Total Professional Fees</b>	<b>2.09</b>	<b>7,540.00</b>	<b>-7,537.91</b>	<b>0.03 %</b>
QuickBooks Payments Fees	707.96	2,755.00	-2,047.04	25.70 %
Registration Expense	1,049.30	150.00	899.30	699.53 %
Rent	5,175.00	5,400.00	-225.00	95.83 %
Supplies		173.00	-173.00	
Taxes	52.00		52.00	
Telephone (CVC)	1,033.53	1,064.00	-30.47	97.14 %
Temp liquor license		720.00	-720.00	
Travel / Meals / Entertainment	129.17		129.17	
Meals	80.48	1,500.00	-1,419.52	5.37 %
Mileage		320.00	-320.00	
<b>Total Travel / Meals / Entertainment</b>	<b>209.65</b>	<b>1,820.00</b>	<b>-1,610.35</b>	<b>11.52 %</b>
Unapplied Cash Bill Payment Expense	3,725.99		3,725.99	
Uncategorized Expense	192.02		192.02	
Utilities	1,745.57	1,800.00	-54.43	96.98 %
<b>Total Expenses</b>	<b>117,328.60</b>	<b>167,400.00</b>	<b>-50,071.40</b>	<b>70.09 %</b>
<b>NET OPERATING INCOME</b>	<b>-20,455.74</b>	<b>-70.00</b>	<b>-20,385.74</b>	<b>29,222.49 %</b>
<b>OTHER INCOME</b>				
Interest Income	36.54	70.00	-33.46	52.20 %
<b>Total Other Income</b>	<b>36.54</b>	<b>70.00</b>	<b>-33.46</b>	<b>52.20 %</b>
<b>NET OTHER INCOME</b>	<b>36.54</b>	<b>70.00</b>	<b>-33.46</b>	<b>52.20 %</b>
<b>NET INCOME</b>	<b>\$ -20,419.20</b>	<b>\$0.00</b>	<b>\$ -20,419.20</b>	<b>0.00%</b>

# Treasurer's Notes

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## Round Top Chamber of Commerce Financial Statements as of December 31, 2020

### Balance Sheet Notes:

- December 2020 bank statement was reconciled
- No transfer of funds from savings account to checking account were made in December
- 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:
  - Sponsorships from Christmas Parade
- New Membership dues of \$900 were paid and advertising sales for \$900

#### Expenses:

- Advertising expenditures:
  - Dec: 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 January 13, 2021 - Checking \$6,189.86 and Savings (HOT Funds) \$244.58 for a total of \$6,434.44.
- 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 and fourth quarter of 2020.