

# Management Report

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



Prepared by  
**Tiffany Reid**

Prepared on  
**August 13, 2020**

# Table of Contents

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Balance Sheet.....3

Profit and Loss .....4

Profit and Loss YTD Comparison .....5

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

Treasurer’s Notes .....9

# Balance Sheet

As of July 31, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Petty Cash Fund	60.00
RTSB Checking	-1,628.10
RTSB Commercial Savings-HOT	21,914.58
<b>Total Bank Accounts</b>	<b>20,346.48</b>
<b>Other Current Assets</b>	
Uncategorized Asset	600.00
<b>Total Other Current Assets</b>	<b>600.00</b>
<b>Total Current Assets</b>	<b>20,946.48</b>
<b>TOTAL ASSETS</b>	<b>\$20,946.48</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
<b>Payroll Liabilities</b>	
Federal Taxes (941/944)	116.39
Federal Unemployment (940)	96.27
TX Unemployment Tax	95.80
<b>Total Payroll Liabilities</b>	<b>308.46</b>
<b>Total Other Current Liabilities</b>	<b>308.46</b>
<b>Total Current Liabilities</b>	<b>308.46</b>
<b>Total Liabilities</b>	<b>308.46</b>
<b>Equity</b>	
Opening Bal Equity	8,401.25
Retained Earnings	18,435.63
Net Income	-6,198.86
<b>Total Equity</b>	<b>20,638.02</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$20,946.48</b>

# Profit and Loss

July 2020

		Total
	Jul 2020	Jun 2020 (PP)
<b>INCOME</b>		
Fund-Raisers		200.00
Raffle	865.00	
<b>Total Fund-Raisers</b>	<b>865.00</b>	<b>200.00</b>
Membership Dues	1,012.50	1,812.50
Occupancy Tax	6,586.13	
Unapplied Cash Payment Income	225.00	
<b>Total Income</b>	<b>8,688.63</b>	<b>2,012.50</b>
<b>GROSS PROFIT</b>	<b>8,688.63</b>	<b>2,012.50</b>
<b>EXPENSES</b>		
Advertising		
Local Advertising	3,000.00	530.00
Tourism Map	125.00	
Tourism Promotions	600.00	7,600.00
<b>Total Advertising</b>	<b>3,725.00</b>	<b>8,130.00</b>
Bank Service Charges		25.00
Office Supplies/Expense	834.32	468.32
Payroll Expenses		
Taxes	111.56	223.13
Wages	1,458.33	2,916.66
<b>Total Payroll Expenses</b>	<b>1,569.89</b>	<b>3,139.79</b>
Professional Fees		
Services		2.09
<b>Total Professional Fees</b>		<b>2.09</b>
QuickBooks Payments Fees	27.78	35.68
Rent	475.00	475.00
Taxes	52.00	
Telephone (CVC)		112.42
Unapplied Cash Bill Payment Expense	3,200.00	570.00
Utilities	89.01	59.99
<b>Total Expenses</b>	<b>9,973.00</b>	<b>13,018.29</b>
<b>NET OPERATING INCOME</b>	<b>-1,284.37</b>	<b>-11,005.79</b>
<b>NET INCOME</b>	<b>\$ -1,284.37</b>	<b>\$ -11,005.79</b>

# Profit and Loss YTD Comparison

January - July, 2020

	Total	
	Jan - Jul, 2020	Jan - Jul, 2019 (PP)
<b>INCOME</b>		
Ad Sales	250.00	
Fund-Raisers	2,408.60	2,268.10
Partnership Advertising		975.00
Raffle	865.00	
<b>Total Fund-Raisers</b>	<b>3,273.60</b>	<b>3,243.10</b>
Membership Dues	37,881.25	29,395.00
Merchandise Sales		
T-shirts	20.00	
<b>Total Merchandise Sales</b>	<b>20.00</b>	
Miscellaneous Income	3,147.35	147.36
Occupancy Tax	17,851.33	25,368.64
Sales of Product Income	80.00	
Sponsorship income	819.74	5,734.28
Unapplied Cash Payment Income	305.00	100.00
<b>Total Income</b>	<b>63,628.27</b>	<b>63,988.38</b>
<b>GROSS PROFIT</b>	<b>63,628.27</b>	<b>63,988.38</b>
<b>EXPENSES</b>		
Advertising		
Local Advertising	5,030.00	4,245.00
Social Media	748.71	
Tourism Map	125.00	
Tourism Promotions	26,676.46	26,002.09
<b>Total Advertising</b>	<b>32,580.17</b>	<b>30,247.09</b>
Bank Service Charges	25.00	173.40
Dues and Subscriptions		127.00
Event Costs		
Catering		3,500.00
Entertainment		2,350.00
Security services		140.00
<b>Total Event Costs</b>		<b>5,990.00</b>
Fundraiser	-78.15	
Insurance	996.00	1,225.50
Internet Access	398.15	584.08
Miscellaneous	2,850.00	
Office Supplies/Expense	1,944.30	920.13
Payroll Expenses		
Taxes	1,532.81	1,644.37
Wages	18,958.29	20,416.62
<b>Total Payroll Expenses</b>	<b>20,491.10</b>	<b>22,060.99</b>
Postage	205.30	249.85

		<b>Total</b>
	<b>Jan - Jul, 2020</b>	<b>Jan - Jul, 2019 (PP)</b>
Printing	796.81	1,103.55
Professional Fees		
Accounting		700.00
Services	2.09	280.00
<b>Total Professional Fees</b>	<b>2.09</b>	<b>980.00</b>
QuickBooks Payments Fees	633.35	1,453.80
Reimbursements		100.00
Rent	2,800.00	2,800.00
Supplies		89.94
Taxes	52.00	
Telephone (CVC)	738.59	914.53
Temp liquor license		2,875.00
Travel / Meals / Entertainment	129.17	
Meals	102.96	1,291.49
<b>Total Travel / Meals / Entertainment</b>	<b>232.13</b>	<b>1,291.49</b>
Unapplied Cash Bill Payment Expense	4,295.99	0.00
Uncategorized Expense	192.02	
Utilities	685.27	1,058.79
<b>Total Expenses</b>	<b>69,840.12</b>	<b>74,245.14</b>
<b>NET OPERATING INCOME</b>	<b>-6,211.85</b>	<b>-10,256.76</b>
<b>OTHER INCOME</b>		
Interest Income	12.99	48.38
<b>Total Other Income</b>	<b>12.99</b>	<b>48.38</b>
<b>NET OTHER INCOME</b>	<b>12.99</b>	<b>48.38</b>
<b>NET INCOME</b>	<b>\$ -6,198.86</b>	<b>\$ -10,208.38</b>

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

January - July, 2020

	Actual	Budget	over Budget	Total % of Budget
<b>INCOME</b>				
Ad Sales	250.00	1,400.00	-1,150.00	17.86 %
Fund-Raisers	2,408.60	0.00	2,408.60	
Raffle	865.00		865.00	
<b>Total Fund-Raisers</b>	<b>3,273.60</b>	<b>0.00</b>	<b>3,273.60</b>	
Membership Dues	37,881.25	50,400.00	-12,518.75	75.16 %
Merchandise Sales		0.00	0.00	
T-shirts	20.00		20.00	
<b>Total Merchandise Sales</b>	<b>20.00</b>	<b>0.00</b>	<b>20.00</b>	
Miscellaneous Income	3,147.35		3,147.35	
Occupancy Tax	17,851.33	25,000.00	-7,148.67	71.41 %
Sales of Product Income	80.00		80.00	
Sponsorship income	819.74	2,000.00	-1,180.26	40.99 %
Unapplied Cash Payment Income	305.00		305.00	
<b>Total Income</b>	<b>63,628.27</b>	<b>78,800.00</b>	<b>-15,171.73</b>	<b>80.75 %</b>
<b>GROSS PROFIT</b>	<b>63,628.27</b>	<b>78,800.00</b>	<b>-15,171.73</b>	<b>80.75 %</b>
<b>EXPENSES</b>				
Advertising				
Local Advertising	5,030.00	8,350.00	-3,320.00	60.24 %
Social Media	748.71	2,220.00	-1,471.29	33.73 %
Tourism Map	125.00		125.00	
Tourism Promotions	26,676.46	33,400.00	-6,723.54	79.87 %
<b>Total Advertising</b>	<b>32,580.17</b>	<b>43,970.00</b>	<b>-11,389.83</b>	<b>74.10 %</b>
Bank Service Charges	25.00		25.00	
Building Maintenance		60.00	-60.00	
Donations		175.00	-175.00	
Dues and Subscriptions		127.00	-127.00	
Event Costs				
Catering		500.00	-500.00	
Venue rental		1,250.00	-1,250.00	
<b>Total Event Costs</b>		<b>1,750.00</b>	<b>-1,750.00</b>	
Fundraiser	-78.15		-78.15	
Insurance	996.00	420.00	576.00	237.14 %
Internet Access	398.15	595.00	-196.85	66.92 %
Merchandise		2,000.00	-2,000.00	
Miscellaneous	2,850.00		2,850.00	
Office Supplies/Expense	1,944.30	2,806.00	-861.70	69.29 %
Payroll Expenses		22,015.00	-22,015.00	
Taxes	1,532.81		1,532.81	
Wages	18,958.29		18,958.29	
<b>Total Payroll Expenses</b>	<b>20,491.10</b>	<b>22,015.00</b>	<b>-1,523.90</b>	<b>93.08 %</b>

				<b>Total</b>
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
Postage	205.30	270.00	-64.70	76.04 %
Printing	796.81	1,100.00	-303.19	72.44 %
Professional Fees		3,700.00	-3,700.00	
Services	2.09		2.09	
<b>Total Professional Fees</b>	<b>2.09</b>	<b>3,700.00</b>	<b>-3,697.91</b>	<b>0.06 %</b>
QuickBooks Payments Fees	633.35	1,580.00	-946.65	40.09 %
Rent	2,800.00	3,150.00	-350.00	88.89 %
Supplies		98.00	-98.00	
Taxes	52.00		52.00	
Telephone (CVC)	738.59	664.00	74.59	111.23 %
Temp liquor license		240.00	-240.00	
Travel / Meals / Entertainment	129.17		129.17	
Meals	102.96	1,000.00	-897.04	10.30 %
Mileage		140.00	-140.00	
<b>Total Travel / Meals / Entertainment</b>	<b>232.13</b>	<b>1,140.00</b>	<b>-907.87</b>	<b>20.36 %</b>
Unapplied Cash Bill Payment Expense	4,295.99		4,295.99	
Uncategorized Expense	192.02		192.02	
Utilities	685.27	1,050.00	-364.73	65.26 %
<b>Total Expenses</b>	<b>69,840.12</b>	<b>86,910.00</b>	<b>-17,069.88</b>	<b>80.36 %</b>
<b>NET OPERATING INCOME</b>	<b>-6,211.85</b>	<b>-8,110.00</b>	<b>1,898.15</b>	<b>76.59 %</b>
<b>OTHER INCOME</b>				
Interest Income	12.99	35.00	-22.01	37.11 %
<b>Total Other Income</b>	<b>12.99</b>	<b>35.00</b>	<b>-22.01</b>	<b>37.11 %</b>
<b>NET OTHER INCOME</b>	<b>12.99</b>	<b>35.00</b>	<b>-22.01</b>	<b>37.11 %</b>
<b>NET INCOME</b>	<b>\$ -6,198.86</b>	<b>\$ -8,075.00</b>	<b>\$1,876.14</b>	<b>76.77 %</b>



# Treasurer's Notes

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

### Balance Sheet Notes:

- July 2020 bank statement was reconciled
- No transfers of funds from savings account to checking account were made in July, however it will be required in August
- 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:
  - Raffle Ticket sales!
- Membership dues of \$1012.50 were paid

#### Expenses:

- Advertising expenditures:
  - July: Design @ Work, Bill Board rental, web hosting, Round Top Register
- Normal monthly expenses.

### Year to Date Statement:

- Expenses have been kept lower than our budget.

### Additional Notes:

- Accounts Receivable balance of \$8,000 on past due 2020 Membership invoices. At this point we will use this list to remove those members from our listings.

### Financial Forecast for 2020 Due to COVID-19

- Bank balances as of August 13, 2020 - Checking \$533.38 and Savings (HOT Funds) \$10,228.24 for a total of \$10,761.62
- Average monthly expenses \$8,100 based on YTD paid and remaining obligations
- Without changes in income or expenses, we can operate until end of September. We did receive HOT funds from the city of Round Top for HOT collected in the second quarter of 2020 for \$xxx.xx. We also hope to receive another small Occupancy Tax from the city for the third quarter of 2020. Hopefully those two income sources could extend out our current expenses for an additional month.
- Hopeful of our raffle ticket sales will help with another month expenses to get us through to the end of November.