

# Management Report

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



Prepared by  
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Prepared on  
**April 15, 2020**

**Round Top Chamber of Commerce  
Financial Statements as of March 31, 2020**

**Table of Contents**

1. Balance Sheet
2. Monthly Profit and Loss
3. Year-To-Date Profit and Loss
4. Management Report Notes
5. RTSB Bank Balances as of April 15, 2020

*Also included is an Account Receivable Aging Report as of April 15, 2020*

# Round Top Area Chamber of Commerce

## BALANCE SHEET

As of March 31, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Petty Cash Fund	60.00
RTSB Checking	23,556.94
RTSB Commercial Savings-HOT	21,914.58
<b>Total Bank Accounts</b>	<b>\$45,531.52</b>
Other Current Assets	
Accounts Receivable - Other	0.00
Uncategorized Asset	600.00
Undeposited Funds	0.00
<b>Total Other Current Assets</b>	<b>\$600.00</b>
<b>Total Current Assets</b>	<b>\$46,131.52</b>
<b>TOTAL ASSETS</b>	<b>\$46,131.52</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Direct Deposit Payable	0.00
Payroll Liabilities	
Federal Taxes (941/944)	438.55
Federal Unemployment (940)	96.27
TX Unemployment Tax	135.17
<b>Total Payroll Liabilities</b>	<b>669.99</b>
Sales Tax Agency Payable	0.00
Texas Comptroller of Public Accounts Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$669.99</b>
<b>Total Current Liabilities</b>	<b>\$669.99</b>
<b>Total Liabilities</b>	<b>\$669.99</b>
Equity	
Opening Bal Equity	8,401.25
Retained Earnings	18,869.83
Net Income	18,190.45
<b>Total Equity</b>	<b>\$45,461.53</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$46,131.52</b>

# Round Top Area Chamber of Commerce

## PROFIT AND LOSS

February - March, 2020

	TOTAL
<b>Income</b>	
Fund-Raisers	981.30
Membership Dues	33,036.25
Merchandise Sales	20.00
Miscellaneous Income	2,850.00
Occupancy Tax	11,265.20
Sales of Product Income	80.00
Sponsorship income	819.74
Unapplied Cash Payment Income	260.19
<b>Total Income</b>	<b>\$49,312.68</b>
<b>GROSS PROFIT</b>	<b>\$49,312.68</b>
<b>Expenses</b>	
Advertising	10,451.72
Internet Access	166.88
Miscellaneous	2,850.00
Office Supplies/Expense	482.50
Payroll Expenses	6,330.31
Postage	197.00
Printing	352.50
QuickBooks Payments Fees	334.50
Rent	925.00
Telephone (CVC)	262.22
Unapplied Cash Bill Payment Expense	418.50
Uncategorized Expense	192.02
Utilities	321.81
<b>Total Expenses</b>	<b>\$23,284.96</b>
<b>NET OPERATING INCOME</b>	<b>\$26,027.72</b>
<b>Other Income</b>	
Interest Income	12.99
<b>Total Other Income</b>	<b>\$12.99</b>
<b>NET OTHER INCOME</b>	<b>\$12.99</b>
<b>NET INCOME</b>	<b>\$26,040.71</b>

**Round Top Area Chamber of Commerce**  
**Year-to-Date Profit and Loss**  
 January - March, 2020

	YTD Total		YTD Total	
	Jan - Mar, 2020	Jan - Mar, 2019	Budget	% of Budget
<b>Income</b>				
Ad Sales	250.00		600.00	42%
Fund-Raisers	2,208.60	137.50	0.00	
Membership Dues	34,256.25	23,170.00	48,600.00	70%
Merchandise Sales	20.00		0.00	
Miscellaneous Income	3,147.35		0.00	
Occupancy Tax	11,265.20	10,676.07	12,000.00	94%
Sales of Product Income	80.00		0.00	
Sponsorship income	819.74		0.00	
Unapplied Cash Payment Income	260.19		0.00	
<b>Total Income</b>	<b>\$ 52,307.33</b>	<b>\$ 33,983.57</b>	<b>\$ 61,200.00</b>	<b>85%</b>
<b>Expenses</b>				
Advertising	16,558.62	15,122.27	18,680	89%
Donations			75	0%
Dues and Subscriptions		75.00	75	0%
Event Costs	280.00	500.00	0	
Insurance		1,225.50	420	0%
Internet Access	250.32	250.32	255	98%
Miscellaneous	2,850.00		0	
Office Supplies/Expense	475.88	242.74	1,774	27%
Payroll Expenses	9,500.72	7,924.27	9,435	101%
Postage	205.30		190	108%
Printing	575.31	803.00	200	288%
Professional Fees		700.00	1,900	0%
QuickBooks Payments Fees	434.71	690.58	820	53%
Reimbursements		100.00		
Rent	1,375.00	1,200.00	1,350	102%
Supplies		89.94	45	0%
Telephone (CVC)	394.33	392.35	344	115%
Temp liquor license		2,624.00		
Travel / Meals / Entertainment	146.42	360.90	320	46%
Unapplied Cash Bill Payment Expense	418.50	837.48	0	
Uncategorized Expense	192.02		0	
Utilities	472.74	631.19	450	105%
<b>Total Expenses</b>	<b>\$ 34,129.87</b>	<b>\$ 33,769.54</b>	<b>\$ 36,333.00</b>	<b>94%</b>
<b>Net Operating Income</b>	<b>\$ 18,177.46</b>	<b>\$ 214.03</b>	<b>\$ 24,867.00</b>	<b>73%</b>
<b>Other Income</b>				
Interest Income	12.99	25.76	17.50	74%
<b>Total Other Income</b>	<b>\$ 12.99</b>	<b>\$ 25.76</b>	<b>\$ 17.50</b>	<b>74%</b>
<b>Net Income</b>	<b>\$ 18,190.45</b>	<b>\$ 239.79</b>	<b>\$ 24,884.50</b>	<b>73%</b>

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

### **Balance Sheet Notes:**

- All bank statements reconciled
- 4Q19 HOT funds received in March – have been placed in HOT savings account
- Uncategorized asset of \$600 is deposit for billboard; will be applied to last month of the contract (May 2020).

### **Income Statement Notes:**

#### **Feb + Mar Statement:**

##### **Revenues:**

- Fund-raiser income is payment for sale of beverages left over from I Do RT
- Membership dues are the primary source of income in the period – 156 memberships paid
- Miscellaneous income (\$2,850) is a mistaken deposit, in Feb, into our account from another RTSB account holder. It was reversed in the next month (see Miscellaneous expense entry)
- 4Q19 HOT funds received in March
- Sponsorship income is payment of beverage sponsorships for I Do RT

##### **Expenses:**

- Advertising expense are normal monthly items (Design at Work, billboard, social media and web hosting).
- Miscellaneous expense (\$2,850) is reversal of mistaken deposit, in Feb, into our account from another RTSB account holder
- Uncategorized expense is a credit card transaction that we are disputing
- All other monthly office expenses at normal levels.

#### **Year-to Date Statement:**

- YTD Revenue (\$52,000) is 85% of budget, due to shortfall in membership dues payments – may not be overcome, given current circumstances
- YTD Expenses (\$18,000) are at 94% of budget. Further reductions will be needed to overcome revenue shortfalls (Memberships and HOT)
- Current projections indicate potential Net Operating Loss for 2020 of approximately \$35,000 – significant action will be needed to address.

### **Additional Notes:**

- Membership stats:
  - ~200 members paid and in good standing
  - ~60 members have outstanding 2020 membership dues invoices
  - AR Aging report included with this package



# Home

## Accounts

 Edit Accounts  Print

### COMMERCIAL ACCOUNTS

Current balance

X6954

**\$18,200.03**

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### Commercial Savings

Current balance

XXXX1769

**\$21,914.58**

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RTSB Balances as of April 15, 2020