

# Management Report

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



Prepared by  
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Prepared on  
**November 4, 2020**

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**Balance Sheet**

As of October 31, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Petty Cash Fund	60.00
RTSB Checking	71.58
RTSB Commercial Savings-HOT	10,214.58
<b>Total Bank Accounts</b>	<b>10,346.16</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>10,946.16</b>
<b>TOTAL ASSETS</b>	<b>\$10,946.16</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>Other Current Liabilities</b>	
Payroll Liabilities	
Federal Taxes (941/944)	438.57
Federal Unemployment (940)	96.27
TX Unemployment Tax	95.80
<b>Total Payroll Liabilities</b>	<b>630.64</b>
<b>Total Other Current Liabilities</b>	<b>630.64</b>
<b>Total Current Liabilities</b>	<b>895.64</b>
<b>Total Liabilities</b>	<b>895.64</b>
<b>Equity</b>	
Opening Bal Equity	8,401.25
Retained Earnings	18,435.63
Net Income	-16,786.36
<b>Total Equity</b>	<b>10,050.52</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$10,946.16</b>

# Profit and Loss

October 2020

		Total
	Oct 2020	Aug 31 - Sep 30, 2020 (PP)
<b>INCOME</b>		
Fund-Raisers		
Raffle		-1,430.00
Wine Fest	2,200.54	
<b>Total Fund-Raisers</b>	<b>2,200.54</b>	<b>-1,430.00</b>
Membership Dues	1,350.00	1,125.00
Sales of Product Income		628.38
<b>Total Income</b>	<b>3,550.54</b>	<b>323.38</b>
<b>GROSS PROFIT</b>	<b>3,550.54</b>	<b>323.38</b>
<b>EXPENSES</b>		
Advertising		
Local Advertising	1,500.00	
<b>Total Advertising</b>	<b>1,500.00</b>	
Insurance		418.50
Office Supplies/Expense	524.34	
Payroll Expenses		
Taxes	223.13	334.68
Wages	2,916.66	4,374.99
<b>Total Payroll Expenses</b>	<b>3,139.79</b>	<b>4,709.67</b>
Printing		726.75
QuickBooks Payments Fees	16.80	31.60
Rent		475.00
Telephone (CVC)		265.00
Unapplied Cash Bill Payment Expense	-1,500.00	1,500.00
Utilities	83.27	712.62
<b>Total Expenses</b>	<b>3,764.20</b>	<b>8,839.14</b>
<b>NET OPERATING INCOME</b>	<b>-213.66</b>	<b>-8,515.76</b>
<b>NET INCOME</b>	<b>\$ -213.66</b>	<b>\$ -8,515.76</b>

# Profit and Loss YTD Comparison

January - October, 2020

	Jan - Oct, 2020	Mar 2 - Dec 31, 2019 (PP)	Total
<b>INCOME</b>			
Ad Sales	700.00		3,980.00
Fund-Raisers	2,408.60		33,711.44
Parade Entry Fees			360.00
Partnership Advertising			975.00
Raffle	4,445.00		
Wine Fest	2,200.54		
<b>Total Fund-Raisers</b>	<b>9,054.14</b>		<b>35,046.44</b>
Membership Dues	41,081.25		13,537.50
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	819.74		13,444.08
Unapplied Cash Payment Income	305.00		100.00
<b>Total Income</b>	<b>77,435.40</b>		<b>115,313.24</b>
<b>GROSS PROFIT</b>	<b>77,435.40</b>		<b>115,313.24</b>
<b>EXPENSES</b>			
Advertising	3,200.00		
Local Advertising	6,530.00		8,520.00
Social Media	748.71		940.80
Tourism Map	125.00		
Tourism Promotions	27,276.46		38,048.54
<b>Total Advertising</b>	<b>37,880.17</b>		<b>47,509.34</b>
Bank Service Charges	25.00		173.40
Dues and Subscriptions			52.00
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
<b>Total Event Costs</b>			<b>16,855.22</b>
Fundraiser	-78.15		822.96
Insurance	1,414.50		2,221.51
Internet Access	398.15		834.40
Merchandise			

		<b>Total</b>
	<b>Jan - Oct, 2020</b>	<b>Mar 2 - Dec 31, 2019 (PP)</b>
Caps		205.20
Wine Glass		1,783.80
<b>Total Merchandise</b>		<b>1,989.00</b>
Miscellaneous	2,850.00	
Office Supplies/Expense	5,759.78	2,457.10
Payroll Expenses		
Taxes	2,313.75	2,252.50
Wages	29,166.60	29,166.60
<b>Total Payroll Expenses</b>	<b>31,480.35</b>	<b>31,419.10</b>
Postage	281.30	373.34
Printing	1,523.56	1,966.19
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	690.92	1,825.63
Registration Expense		100.00
Reimbursements		108.25
Rent	3,750.00	4,250.00
Taxes	52.00	
Telephone (CVC)	1,003.59	1,312.96
Temp liquor license		4,030.00
Travel / Meals / Entertainment	129.17	209.20
Meals	102.96	1,210.81
Mileage		64.44
<b>Total Travel / Meals / Entertainment</b>	<b>232.13</b>	<b>1,484.45</b>
Unapplied Cash Bill Payment Expense	5,182.56	0.00
Uncategorized Expense	192.02	
Utilities	1,594.78	1,197.04
<b>Total Expenses</b>	<b>94,234.75</b>	<b>122,661.89</b>
<b>NET OPERATING INCOME</b>	<b>-16,799.35</b>	<b>-7,348.65</b>
<b>OTHER INCOME</b>		
Interest Income	12.99	76.62
<b>Total Other Income</b>	<b>12.99</b>	<b>76.62</b>
<b>NET OTHER INCOME</b>	<b>12.99</b>	<b>76.62</b>
<b>NET INCOME</b>	<b>\$ -16,786.36</b>	<b>\$ -7,272.03</b>

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

January - October, 2020

	Actual	Budget	over Budget	Total % of Budget
<b>INCOME</b>				
Ad Sales	700.00	5,780.00	-5,080.00	12.11 %
Fund-Raisers	2,408.60	17,000.00	-14,591.40	14.17 %
Raffle	4,445.00		4,445.00	
Wine Fest	2,200.54		2,200.54	
<b>Total Fund-Raisers</b>	<b>9,054.14</b>	<b>17,000.00</b>	<b>-7,945.86</b>	<b>53.26 %</b>
Membership Dues	41,081.25	51,750.00	-10,668.75	79.38 %
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	38,000.00	-16,430.46	56.76 %
Sales of Product Income	738.38		738.38	
Sponsorship income	819.74	7,000.00	-6,180.26	11.71 %
Unapplied Cash Payment Income	305.00		305.00	
<b>Total Income</b>	<b>77,435.40</b>	<b>122,530.00</b>	<b>-45,094.60</b>	<b>63.20 %</b>
<b>GROSS PROFIT</b>	<b>77,435.40</b>	<b>122,530.00</b>	<b>-45,094.60</b>	<b>63.20 %</b>
<b>EXPENSES</b>				
Advertising	3,200.00		3,200.00	
Local Advertising	6,530.00	10,750.00	-4,220.00	60.74 %
Social Media	748.71	3,200.00	-2,451.29	23.40 %
Tourism Map	125.00		125.00	
Tourism Promotions	27,276.46	47,400.00	-20,123.54	57.55 %
<b>Total Advertising</b>	<b>37,880.17</b>	<b>61,350.00</b>	<b>-23,469.83</b>	<b>61.74 %</b>
Bank Service Charges	25.00		25.00	
Building Maintenance		60.00	-60.00	
Donations		250.00	-250.00	
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	
<b>Total Event Costs</b>		<b>9,850.00</b>	<b>-9,850.00</b>	
Fundraiser	-78.15		-78.15	
Insurance	1,414.50	1,340.00	74.50	105.56 %
Internet Access	398.15	850.00	-451.85	46.84 %
Merchandise		2,000.00	-2,000.00	
Miscellaneous	2,850.00		2,850.00	
Office Supplies/Expense	5,759.78	3,580.00	2,179.78	160.89 %
Payroll Expenses		31,450.00	-31,450.00	

				Total
	Actual	Budget	over Budget	% of Budget
Taxes	2,313.75		2,313.75	
Wages	29,166.60		29,166.60	
<b>Total Payroll Expenses</b>	<b>31,480.35</b>	<b>31,450.00</b>	<b>30.35</b>	<b>100.10 %</b>
Postage	281.30	330.00	-48.70	85.24 %
Printing	1,523.56	2,700.00	-1,176.44	56.43 %
Professional Fees		5,060.00	-5,060.00	
Services	2.09		2.09	
<b>Total Professional Fees</b>	<b>2.09</b>	<b>5,060.00</b>	<b>-5,057.91</b>	<b>0.04 %</b>
QuickBooks Payments Fees	690.92	2,225.00	-1,534.08	31.05 %
Registration Expense		150.00	-150.00	
Rent	3,750.00	4,500.00	-750.00	83.33 %
Supplies		143.00	-143.00	
Taxes	52.00		52.00	
Telephone (CVC)	1,003.59	904.00	99.59	111.02 %
Temp liquor license		480.00	-480.00	
Travel / Meals / Entertainment	129.17		129.17	
Meals	102.96	1,300.00	-1,197.04	7.92 %
Mileage		300.00	-300.00	
<b>Total Travel / Meals / Entertainment</b>	<b>232.13</b>	<b>1,600.00</b>	<b>-1,367.87</b>	<b>14.51 %</b>
Unapplied Cash Bill Payment Expense	5,182.56		5,182.56	
Uncategorized Expense	192.02		192.02	
Utilities	1,594.78	1,500.00	94.78	106.32 %
<b>Total Expenses</b>	<b>94,234.75</b>	<b>130,449.00</b>	<b>-36,214.25</b>	<b>72.24 %</b>
<b>NET OPERATING INCOME</b>	<b>-16,799.35</b>	<b>-7,919.00</b>	<b>-8,880.35</b>	<b>212.14 %</b>
<b>OTHER INCOME</b>				
Interest Income	12.99	52.50	-39.51	24.74 %
<b>Total Other Income</b>	<b>12.99</b>	<b>52.50</b>	<b>-39.51</b>	<b>24.74 %</b>
<b>NET OTHER INCOME</b>	<b>12.99</b>	<b>52.50</b>	<b>-39.51</b>	<b>24.74 %</b>
<b>NET INCOME</b>	<b>\$ -16,786.36</b>	<b>\$ -7,866.50</b>	<b>\$ -8,919.86</b>	<b>213.39 %</b>



# Treasurer's Notes

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## Round Top Chamber of Commerce

Financial Statements as of October 31, 2020

### Balance Sheet Notes:

- October 2020 bank statement was reconciled
- No transfer of funds from savings account to checking account were made in October
- 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
- New Membership dues of \$1350 were paid and advertising sales for \$630

#### Expenses:

- Advertising expenditures:
  - Oct: 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 31, 2020 - Checking \$2,504.78 and Savings (HOT Funds) \$10,238.13 for a total of \$12,742.91.
- Average monthly expenses \$8,100 based on YTD paid and remaining obligations
- Without changes in income or expenses, we can operate through mid-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.
- Hopeful of Wine Fest ticket sales to help with another month of expenses to get us through to the end of the year.