



Management Report

Capital City Rowing, Inc.
For the period ended October 31, 2021

Prepared on
November 1, 2021

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Profit and Loss

July - October, 2021

	Total
INCOME	
1-High School Income	
High School Rower Dues	36,224.50
Registration- High School	10,025.00
Total 1-High School Income	46,249.50
2-Middle School Income	
Middle School Rower Dues	21,572.50
Registration- Middle School	4,350.00
Total 2-Middle School Income	25,922.50
3- Fundraising Income	445.00
Corporate/Family Sponsorship	2,750.00
Joe R Boyd Boat Fund	34,000.00
Regatta/Team Sponsorship	2,500.00
Total 3- Fundraising Income	39,695.00
4- Summer Rowing Camp Income	
Learn to Row Camp	682.50
Long Skinny Boat Camp	2,215.00
Total 4- Summer Rowing Camp Income	2,897.50
Boat Transport Income	180.56
Non-budgeted Activities Income	
Awards Banquet Income	60.00
Equipment Sales	2,500.00
Erg Rentals	50.00
Spring 2021 Regatta Fees	361.00
Team Polo Shirt Donations	3,000.00
Truck/Trailer Wrap Donation	1,000.00
Total Non-budgeted Activities Income	6,971.00
Total Income	121,916.06
GROSS PROFIT	121,916.06
EXPENSES	
1-Payroll/Coach Pay	
High School Coaching	18,517.96
Middle School Coaching	1,550.25
Payroll Expenses	520.69
Payroll Taxes	2,093.07
Shirts for Coaches	630.09
Total 1-Payroll/Coach Pay	23,312.06
10- Regattas	
Budgeted Regattas Expense	
01-First Coast Head Race	

	Total
Bus Charter-FCHR	1,296.00
Coach Hotel-FCHR	247.49
Coach Pay/Reimbursement FCHR	549.00
Gas-FCHR	150.00
Registration-FCHR	790.00
Training Table-FCHR	380.44
Total 01-First Coast Head Race	3,412.93
02-Head of the Hooch Regatta	
Registration-Hooch	1,070.00
Training Table- Hooch	61.08
Total 02-Head of the Hooch Regatta	1,131.08
20- Gator Head Race	
Bus Charter- GHR	1,296.00
Coach Pay/Reimbursement GHR	194.00
Gas- GHR	250.00
Registration-GHR	735.00
Training Table-GHR	224.83
Total 20- Gator Head Race	2,699.83
Total Budgeted Regattas Expense	7,243.84
Total 10- Regattas	7,243.84
11- Dues/Fees	300.00
Truck/Tags	552.37
Total 11- Dues/Fees	852.37
12- Mailbox Fee	361.20
15- Registration Swag	6,909.04
Park Passes	1,823.69
Total 15- Registration Swag	8,732.73
17- Summer Camp	639.00
LSBC Operations	3,700.39
Total 17- Summer Camp	4,339.39
2-Insurance	
Insurance/D&O Liability	948.00
Insurance/Workers' Comp	2,332.00
Total 2-Insurance	3,280.00
3- Fuel	
Launch/Gas	302.31
Truck/Diesel	120.56
Total 3- Fuel	422.87
4- Repairs & Maintenance	1,112.51
Repair & Maintenance - Shells	2,210.36
Repair & Maintenance- Coxswain Equipment	3,227.80
Truck/Maintenance	16.13
Total 4- Repairs & Maintenance	6,566.80

	Total
6- Office Supplies/Expenses	
0 QuickBooks Online Subscription	860.00
Website Maintenance	648.00
Total 6- Office Supplies/Expenses	1,508.00
7- Payment Processing Fees	2,263.17
8- Storage Unit	458.30
9- Marketing	158.00
Copy Expenses	356.33
Total 9- Marketing	514.33
Non-budgeted Activities Expense	12.45
Apparel	1,527.97
Non-budgeted Regatta Expense	
Spring 2021 Regatta Expense	1,745.51
Total Non-budgeted Regatta Expense	1,745.51
Team Polo Shirts	2,462.96
Truck/Trailer Wrap	896.22
Total Non-budgeted Activities Expense	6,645.11
Total Expenses	66,500.17
NET OPERATING INCOME	55,415.89
OTHER INCOME	
Interest Income	13.48
PPP Loan 2 Forgiveness- NON TAXABLE	14,807.75
Total Other Income	14,821.23
NET OTHER INCOME	14,821.23
NET INCOME	\$70,237.12

Balance Sheet

As of October 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Commerce Credit Union Savings	5.00
PMB Fundraising-0305	39,380.39
PMB Operating-0297	52,420.87
Total Bank Accounts	91,806.26
Accounts Receivable	
Receivables from Rowers	180.56
Total Accounts Receivable	180.56
Total Current Assets	91,986.82
Fixed Assets	
Buildings	3,230.00
Coxswain Boxes	8,088.44
Equipment & Machinery	2,556.10
Ergometers	35,980.92
Launch Motors	14,159.03
Launch Trailers	17,011.00
Launches	878.00
Wintech 16' Launch	17,626.00
Total Launches	18,504.00
Regatta Equipment	1,498.23
Shell Boats	292,900.30
Shell Oars	29,868.55
Trucks	48,598.10
zAccumulated Depreciation	-372,938.32
Total Fixed Assets	99,456.35
TOTAL ASSETS	\$191,443.17
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
PMB Credit Card	10,758.03
Total Credit Cards	10,758.03
Total Current Liabilities	10,758.03
Total Liabilities	10,758.03
Equity	
Retained Earnings	13,312.10
TAC Merger Equity	97,135.92
Net Income	70,237.12

	Total
Total Equity	180,685.14
TOTAL LIABILITIES AND EQUITY	\$191,443.17

Profit and Loss Current Month

October 2021

	Total
INCOME	
1-High School Income	
High School Rower Dues	14,262.50
Total 1-High School Income	14,262.50
2-Middle School Income	
Middle School Rower Dues	5,312.50
Registration- Middle School	150.00
Total 2-Middle School Income	5,462.50
3- Fundraising Income	
Corporate/Family Sponsorship	2,750.00
Total 3- Fundraising Income	2,750.00
Boat Transport Income	180.56
Non-budgeted Activities Income	
Equipment Sales	2,500.00
Spring 2021 Regatta Fees	30.00
Truck/Trailer Wrap Donation	1,000.00
Total Non-budgeted Activities Income	3,530.00
Total Income	26,185.56
GROSS PROFIT	26,185.56
EXPENSES	
1-Payroll/Coach Pay	
High School Coaching	6,029.90
Middle School Coaching	958.75
Payroll Expenses	101.98
Payroll Taxes	823.68
Shirts for Coaches	630.09
Total 1-Payroll/Coach Pay	8,544.40
10- Regattas	
Budgeted Regattas Expense	
01-First Coast Head Race	
Bus Charter-FCHR	1,296.00
Coach Hotel-FCHR	247.49
Coach Pay/Reimbursement FCHR	549.00
Gas-FCHR	150.00
Registration-FCHR	790.00
Training Table-FCHR	380.44
Total 01-First Coast Head Race	3,412.93
02-Head of the Hooch Regatta	
Registration-Hooch	790.00
Training Table- Hooch	61.08

	Total
Total 02-Head of the Hooch Regatta	851.08
20- Gator Head Race	
Bus Charter- GHR	1,296.00
Coach Pay/Reimbursement GHR	194.00
Gas- GHR	250.00
Registration-GHR	735.00
Training Table-GHR	224.83
Total 20- Gator Head Race	2,699.83
Total Budgeted Regattas Expense	6,963.84
Total 10- Regattas	6,963.84
11- Dues/Fees	
Truck/Tags	552.37
Total 11- Dues/Fees	552.37
15- Registration Swag	
Park Passes	160.00
Total 15- Registration Swag	160.00
3- Fuel	
Launch/Gas	120.09
Truck/Diesel	80.56
Total 3- Fuel	200.65
4- Repairs & Maintenance	34.49
Repair & Maintenance - Shells	81.48
Truck/Maintenance	16.13
Total 4- Repairs & Maintenance	132.10
7- Payment Processing Fees	796.63
8- Storage Unit	91.66
9- Marketing	
Copy Expenses	172.00
Total 9- Marketing	172.00
Non-budgeted Activities Expense	
Apparel	-457.00
Team Polo Shirts	1,062.96
Truck/Trailer Wrap	394.66
Total Non-budgeted Activities Expense	1,000.62
Total Expenses	18,614.27
NET OPERATING INCOME	7,571.29
OTHER INCOME	
PPP Loan 2 Forgiveness- NON TAXABLE	14,807.75
Total Other Income	14,807.75
NET OTHER INCOME	14,807.75
NET INCOME	\$22,379.04

Statement of Cash Flows

July - October, 2021

	Total
OPERATING ACTIVITIES	
Net Income	70,237.12
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Receivables from Rowers	-180.56
Capital City Bank Credit Card (deleted)	-1,289.54
PMB Credit Card	10,758.03
Covid 19 PPP Funding - 2nd Loan	-14,807.75
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-5,519.82
Net cash provided by operating activities	64,717.30
INVESTING ACTIVITIES	
Coxswain Boxes	224.02
Launches:Wintech 16' Launch	-17,626.00
Shell Boats	-8,000.00
Shell Oars	-7,490.00
Net cash provided by investing activities	-32,891.98
NET CASH INCREASE FOR PERIOD	31,825.32
Cash at beginning of period	59,980.94
CASH AT END OF PERIOD	\$91,806.26