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# Management Report

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Capital City Rowing, Inc.  
For the period ended November 30, 2021

Prepared on  
**December 1, 2021**

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# Profit and Loss

July - November, 2021

	<b>Total</b>
<b>INCOME</b>	
1-High School Income	
High School Rower Dues	50,137.00
Registration- High School	10,025.00
<b>Total 1-High School Income</b>	<b>60,162.00</b>
2-Middle School Income	
Middle School Rower Dues	26,947.50
Registration- Middle School	4,350.00
<b>Total 2-Middle School Income</b>	<b>31,297.50</b>
3- Fundraising Income	445.00
Corporate/Family Sponsorship	3,400.00
Joe R Boyd Boat Fund	34,000.00
Regatta/Team Sponsorship	2,500.00
<b>Total 3- Fundraising Income</b>	<b>40,345.00</b>
4- Summer Rowing Camp Income	
Learn to Row Camp	682.50
Long Skinny Boat Camp	2,215.00
<b>Total 4- Summer Rowing Camp Income</b>	<b>2,897.50</b>
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
<b>Total Non-budgeted Activities Income</b>	<b>6,971.00</b>
<b>Total Income</b>	<b>141,853.56</b>
<b>GROSS PROFIT</b>	<b>141,853.56</b>
<b>EXPENSES</b>	
1-Payroll/Coach Pay	
High School Coaching	24,102.31
Middle School Coaching	2,490.54
Payroll Expenses	624.31
Payroll Taxes	2,748.43
Shirts for Coaches	630.09
<b>Total 1-Payroll/Coach Pay</b>	<b>30,595.68</b>
10- Regattas	
Budgeted Regattas Expense	
01-First Coast Head Race	

	<b>Total</b>
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	410.98
<b>Total 01-First Coast Head Race</b>	<b>3,443.47</b>
02-Head of the Hooch Regatta	
Bus Charter- Hooch	3,402.00
Coach Hotel Hooch	134.96
Coach Pay/Reimbursement Hooch	788.27
Gas-Hooch	452.97
Hooch Driver Tip	203.00
Hooch Hotel	3,084.65
Registration-Hooch	1,070.00
Training Table- Hooch	452.51
<b>Total 02-Head of the Hooch Regatta</b>	<b>9,588.36</b>
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	255.37
<b>Total 20- Gator Head Race</b>	<b>2,730.37</b>
<b>Total Budgeted Regattas Expense</b>	<b>15,762.20</b>
<b>Total 10- Regattas</b>	<b>15,762.20</b>
11- Dues/Fees	300.00
Truck/Tags	552.37
<b>Total 11- Dues/Fees</b>	<b>852.37</b>
12- Mailbox Fee	361.20
15- Registration Swag	6,909.04
Park Passes	1,823.69
<b>Total 15- Registration Swag</b>	<b>8,732.73</b>
17- Summer Camp	639.00
LSBC Operations	3,700.39
<b>Total 17- Summer Camp</b>	<b>4,339.39</b>
2-Insurance	
Insurance/D&O Liability	948.00
Insurance/Workers' Comp	2,332.00
<b>Total 2-Insurance</b>	<b>3,280.00</b>
3- Fuel	
Launch/Gas	357.11
Truck/Diesel	120.56

	<b>Total</b>
<b>Total 3- Fuel</b>	<b>477.67</b>
4- Repairs & Maintenance	1,125.62
Repair & Maintenance - Shells	2,210.36
Repair & Maintenance- Coxswain Equipment	3,227.80
Truck/Maintenance	206.38
<b>Total 4- Repairs &amp; Maintenance</b>	<b>6,770.16</b>
6- Office Supplies/Expenses	
0 QuickBooks Online Subscription	860.00
Website Maintenance	648.00
<b>Total 6- Office Supplies/Expenses</b>	<b>1,508.00</b>
7- Payment Processing Fees	2,922.96
8- Storage Unit	549.96
9- Marketing	343.00
Copy Expenses	356.33
<b>Total 9- Marketing</b>	<b>699.33</b>
Non-budgeted Activities Expense	12.45
Apparel	1,260.78
Joe Boyd Boat Christening	392.45
Non-budgeted Regatta Expense	
Spring 2021 Regatta Expense	1,745.51
<b>Total Non-budgeted Regatta Expense</b>	<b>1,745.51</b>
Team Polo Shirts	2,462.96
Truck/Trailer Wrap	896.22
<b>Total Non-budgeted Activities Expense</b>	<b>6,770.37</b>
<b>Total Expenses</b>	<b>83,622.02</b>
<b>NET OPERATING INCOME</b>	<b>58,231.54</b>
<b>OTHER INCOME</b>	
Interest Income	19.00
PPP Loan 2 Forgiveness- NON TAXABLE	14,807.75
<b>Total Other Income</b>	<b>14,826.75</b>
<b>NET OTHER INCOME</b>	<b>14,826.75</b>
<b>NET INCOME</b>	<b>\$73,058.29</b>

# Balance Sheet

As of November 30, 2021

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
First Commerce Credit Union Savings	5.00
PMB Fundraising-0305	5,398.10
PMB Operating-0297 OLD	51,124.26
<b>Total Bank Accounts</b>	<b>56,527.36</b>
<b>Accounts Receivable</b>	
Receivables from Rowers	180.56
<b>Total Accounts Receivable</b>	<b>180.56</b>
<b>Other Current Assets</b>	
Uncategorized Asset	-20.00
<b>Total Other Current Assets</b>	<b>-20.00</b>
<b>Total Current Assets</b>	<b>56,687.92</b>
<b>Fixed Assets</b>	
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	20,232.61
Launches	878.00
Wintech 16' Launch	17,626.00
<b>Total Launches</b>	<b>18,504.00</b>
Regatta Equipment	1,498.23
Shell Boats	328,295.30
Shell Oars	29,868.55
Trucks	48,598.10
zAccumulated Depreciation	-372,938.32
<b>Total Fixed Assets</b>	<b>138,072.96</b>
<b>TOTAL ASSETS</b>	<b>\$194,760.88</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
PMB Credit Card	11,254.57
<b>Total Credit Cards</b>	<b>11,254.57</b>
<b>Total Current Liabilities</b>	<b>11,254.57</b>
<b>Total Liabilities</b>	<b>11,254.57</b>
<b>Equity</b>	

	<b>Total</b>
Retained Earnings	13,312.10
TAC Merger Equity	97,135.92
Net Income	73,058.29
<b>Total Equity</b>	<b>183,506.31</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$194,760.88</b>

# Profit and Loss Current Month

November 2021

	<b>Total</b>
<b>INCOME</b>	
1-High School Income	
High School Rower Dues	13,912.50
<b>Total 1-High School Income</b>	<b>13,912.50</b>
2-Middle School Income	
Middle School Rower Dues	5,375.00
<b>Total 2-Middle School Income</b>	<b>5,375.00</b>
3- Fundraising Income	
Corporate/Family Sponsorship	650.00
<b>Total 3- Fundraising Income</b>	<b>650.00</b>
<b>Total Income</b>	<b>19,937.50</b>
<b>GROSS PROFIT</b>	<b>19,937.50</b>
<b>EXPENSES</b>	
1-Payroll/Coach Pay	
High School Coaching	5,584.35
Middle School Coaching	940.29
Payroll Expenses	103.62
Payroll Taxes	655.36
<b>Total 1-Payroll/Coach Pay</b>	<b>7,283.62</b>
10- Regattas	
Budgeted Regattas Expense	
02-Head of the Hooch Regatta	
Bus Charter- Hooch	3,402.00
Coach Hotel Hooch	134.96
Coach Pay/Reimbursement Hooch	788.27
Gas-Hooch	452.97
Hooch Driver Tip	203.00
Hooch Hotel	3,084.65
Training Table- Hooch	452.51
<b>Total 02-Head of the Hooch Regatta</b>	<b>8,518.36</b>
<b>Total Budgeted Regattas Expense</b>	<b>8,518.36</b>
<b>Total 10- Regattas</b>	<b>8,518.36</b>
3- Fuel	
Launch/Gas	54.80
<b>Total 3- Fuel</b>	<b>54.80</b>
4- Repairs & Maintenance	
Truck/Maintenance	190.25
<b>Total 4- Repairs &amp; Maintenance</b>	<b>190.25</b>
7- Payment Processing Fees	659.79
8- Storage Unit	91.66



	<b>Total</b>
9- Marketing	185.00
Non-budgeted Activities Expense	
Apparel	-267.19
Joe Boyd Boat Christening	392.45
<b>Total Non-budgeted Activities Expense</b>	<b>125.26</b>
<b>Total Expenses</b>	<b>17,108.74</b>
<b>NET OPERATING INCOME</b>	<b>2,828.76</b>
<b>NET INCOME</b>	<b>\$2,828.76</b>

# Statement of Cash Flows

July - November, 2021

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	73,058.29
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Receivables from Rowers	-180.56
Uncategorized Asset	20.00
Capital City Bank Credit Card (deleted)	-1,289.54
PMB Credit Card	11,254.57
Covid 19 PPP Funding - 2nd Loan	-14,807.75
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-5,003.28</b>
<b>Net cash provided by operating activities</b>	<b>68,055.01</b>
<b>INVESTING ACTIVITIES</b>	
Coxswain Boxes	224.02
Launch Trailers	-3,221.61
Launches:Wintech 16' Launch	-17,626.00
Shell Boats	-43,395.00
Shell Oars	-7,490.00
<b>Net cash provided by investing activities</b>	<b>-71,508.59</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-3,453.58</b>
Cash at beginning of period	59,980.94
<b>CASH AT END OF PERIOD</b>	<b>\$56,527.36</b>