



Management Report

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

Prepared on
January 3, 2022

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Profit and Loss

July - December, 2021

	Total
INCOME	
1-High School Income	
High School Rower Dues	63,524.50
Registration- High School	10,425.00
Total 1-High School Income	73,949.50
2-Middle School Income	
Middle School Rower Dues	32,135.00
Registration- Middle School	4,350.00
Total 2-Middle School Income	36,485.00
3- Fundraising/Donations Income	
Apparel Fundraiser	745.19
Corporate/Family Sponsorship	4,550.00
Donations for Overage of Xmas Float Decorating	133.11
Joe R Boyd Boat Fund	34,000.00
Launch Party Raffles	445.00
Regatta/Team Sponsorship	7,500.00
Sonny's Fundraiser	221.19
Total 3- Fundraising/Donations Income	47,594.49
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	75.00
Insurance Claim- Launch Motor	1,750.00
Spring 2021 Regatta Fees	361.00
Team Polo Shirt Donations	3,000.00
Team Unis/Apparel	
Apparel Income	1,561.00
Total Team Unis/Apparel	1,561.00
Truck/Trailer Wrap Donation	1,000.00
Total Non-budgeted Activities Income	10,307.00
Total Income	171,414.05
GROSS PROFIT	171,414.05
EXPENSES	
1-Payroll/Coach Pay	
Coach Passes- Maclay	284.50
High School Coaching	29,845.22

	Total
Middle School Coaching	2,862.21
Payroll Expenses	673.65
Payroll Taxes	3,395.44
Shirts for Coaches	630.09
Total 1-Payroll/Coach Pay	37,691.11
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	410.98
Total 01-First Coast Head Race	3,443.47
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
Total 02-Head of the Hooch Regatta	9,588.36
05-Tampa Bypass	
Bus Charter- Tampa Sprints	5,087.90
Coach Pay/Reimbursement Tampa Sprints	1,114.03
Gas- Tampa Sprints	207.32
Tampa Registration Fees	1,305.00
Tampa Sprints Hotel	2,205.00
Training Table Tampa Sprints	346.89
Total 05-Tampa Bypass	10,266.14
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
Total 20- Gator Head Race	2,730.37
Total Budgeted Regattas Expense	26,028.34
Total 10- Regattas	26,028.34
11- Dues/Fees	300.00

	Total
12- Mailbox Fee	361.20
15- Registration Swag	7,993.89
Park Passes	1,823.69
Total 15- Registration Swag	9,817.58
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/Gen. Liab. & Acc.	208.00
Insurance/Workers' Comp	2,332.00
Total 2-Insurance	3,488.00
3- Fuel	
Launch/Gas	434.61
Truck/Diesel	244.76
Total 3- Fuel	679.37
4- Repairs & Maintenance	
Misc. Supplies/Maintenance Needs for Practice	511.33
Repair & Maintenance - Shells	2,210.36
Repair & Maintenance - Trailers	462.13
Repair & Maintenance- Coxswain Equipment	3,227.80
Truck/Maintenance	222.51
Truck/Tags	552.37
Total Truck/Maintenance	774.88
Total 4- Repairs & Maintenance	7,186.50
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	3,578.32
8- Storage Unit	641.62
9- Marketing	343.00
Copy Expenses	356.33
Total 9- Marketing	699.33
Non-budgeted Activities Expense	12.45
Apparel	3,384.97
Joe Boyd Boat Christening	392.45
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	8,894.56

	Total
Total Expenses	105,213.32
NET OPERATING INCOME	66,200.73
OTHER INCOME	
Interest Income	20.32
PPP Loan 2 Forgiveness- NON TAXABLE	14,807.75
Total Other Income	14,828.07
NET OTHER INCOME	14,828.07
NET INCOME	\$81,028.80

Balance Sheet

As of January 1, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Commerce Credit Union Savings	5.00
PMB Fundraising-0305	8,682.11
PMB Operating 7037 NEW	50,620.39
Total Bank Accounts	59,307.50
Accounts Receivable	
Receivables from Rowers	180.56
Total Accounts Receivable	180.56
Other Current Assets	
Uncategorized Asset	-20.00
Total Other Current Assets	-20.00
Total Current Assets	59,468.06
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	20,232.61
Launches	878.00
Wintech 16' Launch	17,626.00
Total Launches	18,504.00
Regatta Equipment	1,498.23
Shell Boats	328,295.30
Shell Oars	29,868.55
Trucks	48,598.10
zAccumulated Depreciation	-393,916.79
Total Fixed Assets	117,094.49
TOTAL ASSETS	\$176,562.55
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
PMB Credit Card	6,064.20
Total Credit Cards	6,064.20
Total Current Liabilities	6,064.20
Total Liabilities	6,064.20
Equity	

	Total
Retained Earnings	-7,666.37
TAC Merger Equity	97,135.92
Net Income	81,028.80
Total Equity	170,498.35
TOTAL LIABILITIES AND EQUITY	\$176,562.55

Profit and Loss Current Month

December 2021

	Total
INCOME	
1-High School Income	
High School Rower Dues	13,387.50
Registration- High School	200.00
Total 1-High School Income	13,587.50
2-Middle School Income	
Middle School Rower Dues	5,187.50
Total 2-Middle School Income	5,187.50
3- Fundraising/Donations Income	
Corporate/Family Sponsorship	1,150.00
Donations for Overage of Xmas Float Decorating	133.11
Regatta/Team Sponsorship	5,000.00
Sonny's Fundraiser	221.19
Total 3- Fundraising/Donations Income	6,504.30
Non-budgeted Activities Income	
Erg Rentals	25.00
Insurance Claim- Launch Motor	1,750.00
Team Unis/Apparel	
Apparel Income	182.00
Total Team Unis/Apparel	182.00
Total Non-budgeted Activities Income	1,957.00
Total Income	27,236.30
GROSS PROFIT	27,236.30
EXPENSES	
1-Payroll/Coach Pay	
High School Coaching	5,742.91
Middle School Coaching	371.67
Payroll Expenses	49.34
Payroll Taxes	647.01
Total 1-Payroll/Coach Pay	6,810.93
10- Regattas	
Budgeted Regattas Expense	
02-Head of the Hooch Regatta	
Bus Charter- Hooch	3,402.00
Total 02-Head of the Hooch Regatta	3,402.00
05-Tampa Bypass	
Bus Charter- Tampa Sprints	5,087.90
Coach Pay/Reimbursement Tampa Sprints	1,114.03
Gas- Tampa Sprints	207.32
Tampa Registration Fees	1,305.00

	Total
Tampa Sprints Hotel	2,205.00
Training Table Tampa Sprints	346.89
Total 05-Tampa Bypass	10,266.14
20- Gator Head Race	
Bus Charter- GHR	1,296.00
Total 20- Gator Head Race	1,296.00
Total Budgeted Regattas Expense	14,964.14
Total 10- Regattas	14,964.14
15- Registration Swag	-200.00
2-Insurance	
Insurance/Gen. Liab. & Acc.	208.00
Total 2-Insurance	208.00
3- Fuel	
Launch/Gas	38.82
Truck/Diesel	124.20
Total 3- Fuel	163.02
4- Repairs & Maintenance	
Misc. Supplies/Maintenance Needs for Practice	39.51
Truck/Maintenance	16.13
Total 4- Repairs & Maintenance	55.64
7- Payment Processing Fees	655.36
8- Storage Unit	91.66
Total Expenses	22,748.75
NET OPERATING INCOME	4,487.55
OTHER INCOME	
Interest Income	0.33
Total Other Income	0.33
NET OTHER INCOME	0.33
NET INCOME	\$4,487.88

Statement of Cash Flows

July - December, 2021

	Total
OPERATING ACTIVITIES	
Net Income	81,028.80
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	6,064.20
Covid 19 PPP Funding - 2nd Loan	-14,807.75
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-10,193.65
Net cash provided by operating activities	70,835.15
INVESTING ACTIVITIES	
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
Net cash provided by investing activities	-71,508.59
NET CASH INCREASE FOR PERIOD	-673.44
Cash at beginning of period	59,980.94
CASH AT END OF PERIOD	\$59,307.50