



Management Report

Capital City Rowing, Inc.
For the period ended February 28, 2022

Prepared on
March 2, 2022

Table of Contents

Profit and Loss3

Balance Sheet.....7

Profit and Loss Current Month.....9

Statement of Cash Flows.....11

Profit and Loss

July 2021 - February 2022

	Total
INCOME	
1-High School Income	
High School Rower Dues	90,618.00
Registration- High School	10,425.00
Total 1-High School Income	101,043.00
2-Middle School Income	
Middle School Rower Dues	44,373.75
Registration- Middle School	4,350.00
Total 2-Middle School Income	48,723.75
3- Fundraising/Donations Income	
Apparel Fundraiser	745.19
Corporate/Family Sponsorship	4,550.00
Donations for Overage of Xmas Float Decorating	133.11
Erg-a-thon	24,545.00
Ergathon Expenses	-723.67
Total Erg-a-thon	23,821.33
Giving Tuesday Campaign from Facebook	1,015.00
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	72,430.82
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
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
Non-budgeted Regatta Income	
CRASH-B Erg Sprints	1,530.00
CRASH-B Expense	-1,221.33
Total CRASH-B Erg Sprints	308.67
Total Non-budgeted Regatta Income	308.67
Spring 2021 Regatta Fees	361.00
Team Polo Shirt Donations	3,000.00
Team Unis/Apparel	141.74
Apparel Income	1,761.00
Total Team Unis/Apparel	1,902.74

	Total
Truck/Trailer Wrap Donation	1,000.00
Total Non-budgeted Activities Income	10,957.41
Total Income	236,052.48
GROSS PROFIT	236,052.48
EXPENSES	
1-Payroll/Coach Pay	
Coach Passes- Maclay	284.50
High School Coaching	41,860.99
Middle School Coaching	4,287.79
Payroll Expenses	673.65
W2 Expenses	115.50
Total Payroll Expenses	789.15
Payroll Taxes	5,017.41
Shirts for Coaches	630.09
Total 1-Payroll/Coach Pay	52,869.93
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

	Total
17-American Youth Cup	
AYC Coach Meals	300.00
AYC Coach Pay	806.47
AYC Hotel Cost	5,565.70
AYC Registration Fees	1,335.00
AYC Training Table	630.46
Bus Charter- AYC	4,000.00
Gas/Fuel- AYC	396.02
Total 17-American Youth Cup	13,033.65
20- Gator Head Race	
Bus Charter- GHR	1,296.00
Coach Pay/Reimbursement GHR	194.00
Gas- GHR	69.44
Registration-GHR	735.00
Training Table-GHR	255.37
Total 20- Gator Head Race	2,549.81
Total Budgeted Regattas Expense	38,881.43
Total 10- Regattas	38,881.43
11- Dues/Fees	300.00
Dues & Subscriptions	500.00
Total 11- Dues/Fees	800.00
12- Mailbox Fee	361.20
15- Registration Swag	8,193.89
Park Passes	1,823.69
Total 15- Registration Swag	10,017.58
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.	8,073.00
Insurance/Truck	2,736.40
Insurance/Workers' Comp	2,332.00
Total 2-Insurance	14,089.40
3- Fuel	
Launch/Gas	459.53
Truck/Diesel	244.76
Total 3- Fuel	704.29
4- Repairs & Maintenance	
Erg	132.31
Misc. Supplies/Maintenance Needs for Practice	819.02
Repair & Maintenance - Launch Motors	10.83
Repair & Maintenance - Shells	2,278.27

	Total
Repair & Maintenance - Trailers	462.13
Repair & Maintenance- Coxswain Equipment	3,227.80
Truck/Maintenance	430.29
Truck/Tags	552.37
Total Truck/Maintenance	982.66
Total 4- Repairs & Maintenance	7,913.02
5- Equipment Replacement	4,922.84
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	4,983.84
8- Storage Unit	824.94
9- Marketing	343.00
Copy Expenses	356.33
Yearbook	350.00
Total 9- Marketing	1,049.33
Non-budgeted Activities Expense	12.45
2022 Launch Motor Replacement	2,198.00
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	11,092.56
Total Expenses	154,357.75
NET OPERATING INCOME	81,694.73
OTHER INCOME	
Interest Income	21.02
PPP Loan 2 Forgiveness- NON TAXABLE	14,807.75
Total Other Income	14,828.77
NET OTHER INCOME	14,828.77
NET INCOME	\$96,523.50

Balance Sheet

As of February 28, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Commerce Credit Union Savings	5.00
PMB Fundraising-0305	8,747.81
PMB Operating 7037 NEW	65,570.73
Total Bank Accounts	74,323.54
Other Current Assets	
Uncategorized Asset	-20.00
Total Other Current Assets	-20.00
Total Current Assets	74,303.54
Fixed Assets	
Buildings	3,230.00
Coxswain Boxes	8,088.44
Equipment & Machinery	2,556.10
Ergometers	40,505.92
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	121,619.49
TOTAL ASSETS	\$195,923.03
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
PMB Credit Card	9,929.98
Total Credit Cards	9,929.98
Total Current Liabilities	9,929.98
Total Liabilities	9,929.98
Equity	
Retained Earnings	-7,666.37
TAC Merger Equity	97,135.92
Net Income	96,523.50

	Total
Total Equity	185,993.05
TOTAL LIABILITIES AND EQUITY	\$195,923.03

Profit and Loss Current Month

February 2022

	Total
INCOME	
1-High School Income	
High School Rower Dues	14,756.00
Total 1-High School Income	14,756.00
2-Middle School Income	
Middle School Rower Dues	7,301.25
Total 2-Middle School Income	7,301.25
3- Fundraising/Donations Income	
Erg-a-thon	16,777.96
Ergathon Expenses	-666.27
Total Erg-a-thon	16,111.69
Giving Tuesday Campaign from Facebook	65.00
Total 3- Fundraising/Donations Income	16,176.69
Non-budgeted Activities Income	
Non-budgeted Regatta Income	
CRASH-B Erg Sprints	1,530.00
CRASH-B Expense	-1,221.33
Total CRASH-B Erg Sprints	308.67
Total Non-budgeted Regatta Income	308.67
Team Unis/Apparel	141.74
Total Non-budgeted Activities Income	450.41
Total Income	38,684.35
GROSS PROFIT	38,684.35
EXPENSES	
1-Payroll/Coach Pay	
High School Coaching	6,466.30
Middle School Coaching	1,045.33
Payroll Taxes	976.56
Total 1-Payroll/Coach Pay	8,488.19
10- Regattas	
Budgeted Regattas Expense	
17-American Youth Cup	
AYC Coach Meals	300.00
AYC Coach Pay	806.47
AYC Hotel Cost	5,565.70
AYC Registration Fees	1,335.00
AYC Training Table	630.46
Bus Charter- AYC	4,000.00
Gas/Fuel- AYC	396.02
Total 17-American Youth Cup	13,033.65

	Total
20- Gator Head Race	
Gas- GHR	-180.56
Total 20- Gator Head Race	-180.56
Total Budgeted Regattas Expense	12,853.09
Total 10- Regattas	12,853.09
3- Fuel	
Launch/Gas	15.37
Total 3- Fuel	15.37
4- Repairs & Maintenance	
Erg	-19.32
Total 4- Repairs & Maintenance	-19.32
5- Equipment Replacement	4,922.84
7- Payment Processing Fees	809.26
8- Storage Unit	91.66
9- Marketing	
Yearbook	350.00
Total 9- Marketing	350.00
Total Expenses	27,511.09
NET OPERATING INCOME	11,173.26
OTHER INCOME	
Interest Income	0.33
Total Other Income	0.33
NET OTHER INCOME	0.33
NET INCOME	\$11,173.59

Statement of Cash Flows

July 2021 - February 2022

	Total
OPERATING ACTIVITIES	
Net Income	96,523.50
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Uncategorized Asset	20.00
Capital City Bank Credit Card (deleted)	-1,289.54
PMB Credit Card	9,929.98
Covid 19 PPP Funding - 2nd Loan	-14,807.75
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-6,147.31
Net cash provided by operating activities	90,376.19
INVESTING ACTIVITIES	
Coxswain Boxes	224.02
Ergometers	-4,525.00
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	-76,033.59
NET CASH INCREASE FOR PERIOD	14,342.60
Cash at beginning of period	59,980.94
CASH AT END OF PERIOD	\$74,323.54