



Management Report

Capital City Rowing, Inc.
For the period ended March 31, 2022

Prepared on
April 4, 2022

Table of Contents

Profit and Loss3

Balance Sheet.....8

Profit and Loss Current Month.....10

Statement of Cash Flows.....12

Profit and Loss

July 2021 - March 2022

	Total
INCOME	
1-High School Income	
1a- High School Rower Dues	102,430.50
1b- Registration- High School	10,425.00
Total 1-High School Income	112,855.50
2-Middle School Income	
2a- Middle School Rower Dues	48,811.25
2b- Registration- Middle School	4,350.00
Total 2-Middle School Income	53,161.25
3- Erg-a-thon	24,545.00
Ergathon Expenses	-723.67
Total 3- Erg-a-thon	23,821.33
4- Summer Rowing Camp Income	
Learn to Row Camp	1,172.50
Long Skinny Boat Camp	4,262.50
Total 4- Summer Rowing Camp Income	5,435.00
5- Awards Banquet Income	60.00
6- Other Fundraising/Donations Income	
Apparel Fundraiser	745.19
Corporate/Family Sponsorship	4,550.00
Donations for Overage of Xmas Float Decorating	133.11
End of Season Gifts	395.00
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 6- Other Fundraising/Donations Income	49,004.49
Non-budgeted Activities Income	
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	1,781.00

	Total
Total Team Unis/Apparel	1,922.74
Truck/Trailer Wrap Donation	1,000.00
Total Non-budgeted Activities Income	10,917.41
Total Income	255,254.98
GROSS PROFIT	255,254.98
EXPENSES	
1-Payroll/Coach Pay	
Coach Passes- Maclay	284.50
High School Coaching	47,841.29
Middle School Coaching	5,062.46
Payroll Expenses	673.65
W2 Expenses	115.50
Total Payroll Expenses	789.15
Payroll Taxes	5,756.92
Shirts for Coaches	674.57
Total 1-Payroll/Coach Pay	60,408.89
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	470.97
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	9,606.36
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
Total 05-Tampa Bypass	10,266.14
07-Double Dual Jack Episc	
Double Dual Bus Charter	3,200.00
Double Dual Coach Payment/Reimbursement	502.75
Double Dual Driver Tip	120.00
Double Dual Gas	100.00
Double Dual Training Table	489.01
Total 07-Double Dual Jack Episc	4,411.76
14-FSRA Championship	
FSRA Bus Charter	2,971.15
Total 14-FSRA Championship	2,971.15
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
21- GAR Scrimmage	
GAR Bus Charter	2,003.95
GAR Coach Payment/Reimbursement	505.29
GAR Driver Tip	60.00
GAR Training Table	374.24
GAR Truck Fuel	100.00
Total 21- GAR Scrimmage	3,043.48
Total Budgeted Regattas Expense	49,325.82
Total 10- Regattas	49,325.82
11- Dues/Fees	300.00
Annual Report Filing Fee	61.25
Dues & Subscriptions	500.00
Total 11- Dues/Fees	861.25
12- Mailbox Fee	361.20
14- Awards Banquet Expense	661.00
15- Registration Swag	7,993.89

	Total
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.	8,073.00
Insurance/Truck	2,736.40
Insurance/Workers' Comp	2,332.00
Total 2-Insurance	14,089.40
3- Fuel	
Launch/Gas	693.90
Truck/Diesel	414.39
Total 3- Fuel	1,108.29
4- Repairs & Maintenance	
Erg	132.31
ERG Maintenance	99.20
Total Erg	231.51
Launch/Maintenance	103.46
Misc. Supplies/Maintenance Needs for Practice	1,134.88
Repair & Maintenance - Launch Motors	185.73
Repair & Maintenance - Shells	2,328.23
Repair & Maintenance - Trailers	462.13
Repair & Maintenance- Coxswain Equipment	3,227.80
Truck/Maintenance	519.49
Truck/Tags	552.37
Total Truck/Maintenance	1,071.86
Total 4- Repairs & Maintenance	8,745.60
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	6,013.31
8- Storage Unit	916.60
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

	Total
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	2,417.44
Truck/Trailer Wrap	896.22
Total Non-budgeted Activities Expense	11,047.04
Total Expenses	175,175.54
NET OPERATING INCOME	80,079.44
OTHER INCOME	
Interest Income	21.66
PPP Loan 2 Forgiveness- NON TAXABLE	14,807.75
Total Other Income	14,829.41
NET OTHER INCOME	14,829.41
NET INCOME	\$94,908.85

Balance Sheet

As of March 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Commerce Credit Union Savings	5.00
PMB Fundraising-0305	15,631.94
PMB Operating 7037 NEW	58,576.67
Total Bank Accounts	74,213.61
Other Current Assets	
Uncategorized Asset	-20.00
Total Other Current Assets	-20.00
Total Current Assets	74,193.61
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	\$195,813.10
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
PMB Credit Card	11,434.70
Total Credit Cards	11,434.70
Total Current Liabilities	11,434.70
Total Liabilities	11,434.70
Equity	
Retained Earnings	-7,666.37
TAC Merger Equity	97,135.92
Net Income	94,908.85

	Total
Total Equity	184,378.40
TOTAL LIABILITIES AND EQUITY	\$195,813.10

Profit and Loss Current Month

March 2022

	Total
INCOME	
1-High School Income	
1a- High School Rower Dues	11,812.50
Total 1-High School Income	11,812.50
2-Middle School Income	
2a- Middle School Rower Dues	4,437.50
Total 2-Middle School Income	4,437.50
4- Summer Rowing Camp Income	
Learn to Row Camp	490.00
Long Skinny Boat Camp	2,047.50
Total 4- Summer Rowing Camp Income	2,537.50
6- Other Fundraising/Donations Income	
End of Season Gifts	395.00
Total 6- Other Fundraising/Donations Income	395.00
Non-budgeted Activities Income	
Team Unis/Apparel	
Apparel Income	20.00
Total Team Unis/Apparel	20.00
Total Non-budgeted Activities Income	20.00
Total Income	19,202.50
GROSS PROFIT	19,202.50
EXPENSES	
1-Payroll/Coach Pay	
High School Coaching	5,980.30
Middle School Coaching	774.67
Payroll Taxes	739.51
Shirts for Coaches	44.48
Total 1-Payroll/Coach Pay	7,538.96
10- Regattas	
Budgeted Regattas Expense	
07-Double Dual Jack Episc	
Double Dual Bus Charter	3,200.00
Double Dual Coach Payment/Reimbursement	502.75
Double Dual Driver Tip	120.00
Double Dual Gas	100.00
Double Dual Training Table	489.01
Total 07-Double Dual Jack Episc	4,411.76
14-FSRA Championship	
FSRA Bus Charter	2,971.15
Total 14-FSRA Championship	2,971.15

	Total
21- GAR Scrimmage	
GAR Bus Charter	2,003.95
GAR Coach Payment/Reimbursement	505.29
GAR Driver Tip	60.00
GAR Training Table	374.24
GAR Truck Fuel	100.00
Total 21- GAR Scrimmage	3,043.48
Total Budgeted Regattas Expense	10,426.39
Total 10- Regattas	10,426.39
11- Dues/Fees	
Annual Report Filing Fee	61.25
Total 11- Dues/Fees	61.25
14- Awards Banquet Expense	661.00
15- Registration Swag	-200.00
3- Fuel	
Launch/Gas	70.95
Truck/Diesel	70.03
Total 3- Fuel	140.98
4- Repairs & Maintenance	
Launch/Maintenance	74.11
Misc. Supplies/Maintenance Needs for Practice	22.12
Repair & Maintenance - Launch Motors	174.90
Repair & Maintenance - Shells	49.96
Truck/Maintenance	89.20
Total 4- Repairs & Maintenance	410.29
7- Payment Processing Fees	1,029.47
8- Storage Unit	91.66
Non-budgeted Activities Expense	
Team Polo Shirts	-45.52
Total Non-budgeted Activities Expense	-45.52
Total Expenses	20,114.48
NET OPERATING INCOME	-911.98
OTHER INCOME	
Interest Income	0.64
Total Other Income	0.64
NET OTHER INCOME	0.64
NET INCOME	\$ -911.34

Statement of Cash Flows

July 2021 - March 2022

	Total
OPERATING ACTIVITIES	
Net Income	94,908.85
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	11,434.70
Covid 19 PPP Funding - 2nd Loan	-14,807.75
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-4,642.59
Net cash provided by operating activities	90,266.26
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	14,232.67
Cash at beginning of period	59,980.94
CASH AT END OF PERIOD	\$74,213.61