



Management Report

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

Prepared on
May 10, 2021

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Profit and Loss

July 2020 - April 2021

	Total
INCOME	
3-Long Skinny Boat Camp Income	285.00
Annual Registration Fees	7,870.88
Collection of Past Due Fees	1,830.44
Donations	
Equipment Income and Donations	15,610.10
Erg-a-thon	11,779.00
Total Donations	27,389.10
Erg Rentals	220.00
High School Rower Dues	74,276.74
Long Skinny Boat Camp	870.00
Middle School Rower Dues	18,175.00
Non-budgeted Activities Income	
Awards Banquet Income	2,320.00
Total Non-budgeted Activities Income	2,320.00
Payment Processing Fees	-2,824.68
Spring 2021 Regatta Fees	3,606.00
Summer Workouts	1,030.00
Team Unis/Apparel	1,128.00
Total Income	136,176.48
GROSS PROFIT	136,176.48
EXPENSES	
0 Extra Space Storage	1,259.16
0 QuickBooks Online Subscription	755.00
0 Repair & Maintenance - Vespoli Shells	90.30
0 Yearbook Ads	150.00
Administrative Expenses	
Accountant	3,112.50
Administrative Expenses	6.44
Advertising	307.51
Yearbook	200.00
Total Advertising	507.51
Advertising/Promotional	379.39
Bank Charges	356.20
Coaches Salaries	
High School Coaching	53,756.60
LSBC Coaching	630.00
Payroll Expenses	1,732.79
Payroll Taxes	9,185.77
Per Diem	535.00
Total Coaches Salaries	65,840.16

	Total
Equipment Maintenance	
Cox Box Maintenance	220.00
Total Equipment Maintenance	220.00
Erg	
ERG Maintenance	124.70
Total Erg	124.70
Erg Shack	
Erg Shack - Supplies/Maintenance	239.44
Total Erg Shack	239.44
Fees/Dues	289.75
Insurance	
Insurance/D&O Liability	948.00
Insurance/Gen. Liab. & Acc.	5,812.00
Insurance/Truck	2,691.14
Insurance/Workman's Comp	4,797.99
Total Insurance	14,249.13
Interest Expense - Line of Credit	
Shell Loan Interest	1,813.52
Total Interest Expense - Line of Credit	1,813.52
Launches	
Launch/Gas	267.53
Total Launches	267.53
Office Supplies/Expenses	479.81
Postage and Shipping	26.19
Shell	
Shell/Maintenance	2,707.93
Total Shell	2,707.93
Taxes & Licenses	147.50
Tools	58.39
Trailers	
Trailer/Maintenance	1,421.13
Trailer/Tags	218.84
Total Trailers	1,639.97
Truck	
Truck/Diesel	1,375.67
Truck/Maintenance	3,722.15
Total Truck	5,097.82
Web Site Maintenance	540.00
Total Administrative Expenses	98,103.88
Apparel	1,237.10
Budgeted Regattas Expense	308.53
Computer/Internet	19.99
Dues & Subscriptions	2,600.00

	Total
Food	181.42
mailbox fee	312.00
Non-budgeted Activities Expense	
Awards Banquet Expense	1,678.22
Total Non-budgeted Activities Expense	1,678.22
Non-budgeted Regatta Expense	2,154.27
Park Passes	1,080.00
Total Expenses	109,929.87
NET OPERATING INCOME	26,246.61
OTHER INCOME	
Interest Income	7.71
Total Other Income	7.71
NET OTHER INCOME	7.71
NET INCOME	\$26,254.32

Balance Sheet

As of April 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Commerce Credit Union Savings	5.00
Fundraisers 5749	22,451.41
Operating Fund CCR 3401	27,983.98
Payroll 9701	3,133.39
Total Bank Accounts	53,573.78
Accounts Receivable	
Receivables from Rowers	2,053.97
Total Accounts Receivable	2,053.97
Total Current Assets	55,627.75
Fixed Assets	
Buildings	3,230.00
Coxswain Boxes	8,312.46
Equipment & Machinery	2,556.10
Ergometers	35,880.92
Launch Motors	14,159.03
Launch Trailers	17,011.00
Launches	878.00
Regatta Equipment	1,498.23
Shell Boats	281,900.30
Shell Oars	22,378.55
Trucks	48,598.10
zAccumulated Depreciation	-372,938.32
Total Fixed Assets	63,464.37
TOTAL ASSETS	\$119,092.12

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Credit Cards

Capital City Bank Credit Card	3,230.41
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Total Credit Cards	3,230.41
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Other Current Liabilities

Covid 19 PPP Funding - 2nd Loan	14,807.75
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Covid- 19 PPP Loan	13,426.02
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Total Other Current Liabilities	28,233.77
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Total Current Liabilities	31,464.18
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Long-Term Liabilities

N/P Vespoli Loan 2	-87.65
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	Total
N/P Vespoli- SG Loan	-41.29
Total Long-Term Liabilities	-128.94
Total Liabilities	31,335.24
Equity	
Retained Earnings	-35,633.36
TAC Merger Equity	97,135.92
Net Income	26,254.32
Total Equity	87,756.88
TOTAL LIABILITIES AND EQUITY	\$119,092.12

Profit and Loss by Month

April 2021

	Apr 2021	Total
INCOME		
3-Long Skinny Boat Camp Income	285.00	285.00
High School Rower Dues	8,040.00	8,040.00
Middle School Rower Dues	2,550.00	2,550.00
Non-budgeted Activities Income		0.00
Awards Banquet Income	1,840.00	1,840.00
Total Non-budgeted Activities Income	1,840.00	1,840.00
Payment Processing Fees	-717.62	-717.62
Spring 2021 Regatta Fees	704.00	704.00
Total Income	12,701.38	12,701.38
GROSS PROFIT	12,701.38	12,701.38
EXPENSES		
0 Extra Space Storage	124.00	124.00
0 Repair & Maintenance - Vespoli Shells	90.30	90.30
Administrative Expenses		0.00
Advertising/Promotional	379.39	379.39
Bank Charges	20.00	20.00
Coaches Salaries		0.00
High School Coaching	9,037.73	9,037.73
Payroll Expenses	85.43	85.43
Payroll Taxes	1,783.91	1,783.91
Per Diem	375.00	375.00
Total Coaches Salaries	11,282.07	11,282.07
Erg Shack		0.00
Erg Shack - Supplies/Maintenance	16.83	16.83
Total Erg Shack	16.83	16.83
Insurance		0.00
Insurance/Workman's Comp	512.28	512.28
Total Insurance	512.28	512.28
Interest Expense - Line of Credit		0.00
Shell Loan Interest	590.81	590.81
Total Interest Expense - Line of Credit	590.81	590.81
Launches		0.00
Launch/Gas	60.42	60.42
Total Launches	60.42	60.42
Shell		0.00
Shell/Maintenance	475.00	475.00
Total Shell	475.00	475.00
Trailers		0.00
Trailer/Maintenance	1,373.84	1,373.84

	Apr 2021	Total
Total Trailers	1,373.84	1,373.84
Truck		0.00
Truck/Diesel	545.67	545.67
Truck/Maintenance	2,221.30	2,221.30
Total Truck	2,766.97	2,766.97
Total Administrative Expenses	17,477.61	17,477.61
Non-budgeted Activities Expense		0.00
Awards Banquet Expense	1,678.22	1,678.22
Total Non-budgeted Activities Expense	1,678.22	1,678.22
Non-budgeted Regatta Expense	1,912.00	1,912.00
Total Expenses	21,282.13	21,282.13
NET OPERATING INCOME	-8,580.75	-8,580.75
NET INCOME	\$ -8,580.75	\$ -8,580.75