

Management Report

Capital City Rowing, Inc.

For the period ended May 31, 2021



Prepared on

June 1, 2021

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Profit and Loss

July 2020 - May 2021

	Total
INCOME	
Annual Registration Fees	7,870.88
Collection of Past Due Fees	1,830.44
Donations	
Equipment Income and Donations	17,970.79
Erg-a-thon	11,824.00
Total Donations	29,794.79
Erg Rentals	220.00
High School Rower Dues	83,836.59
Learn to Row Camp	2,520.00
Long Skinny Boat Camp	2,197.50
Middle School Rower Dues	20,425.00
Non-budgeted Activities Income	
Awards Banquet Income	2,680.00
Learn to Row Day	310.00
Total Non-budgeted Activities Income	2,990.00
Non-budgeted Regatta Income	
16-Youth National Championship	
Nationals Rower Assessment	4,348.00
Total 16-Youth National Championship	4,348.00
Total Non-budgeted Regatta Income	4,348.00
Payment Processing Fees	-3,269.41
Spring 2021 Regatta Fees	4,064.00
Summer Workouts	1,030.00
Team Unis/Apparel	1,239.00
Total Income	159,096.79
GROSS PROFIT	159,096.79
EXPENSES	
0 Extra Space Storage	1,405.16
0 QuickBooks Online Subscription	755.00
0 Repair & Maintenance - Vespoli Shells	90.30
0 Tolls	21.70
Administrative Expenses	
Accountant	3,112.50
Administrative Expenses	6.44
Advertising	771.90
Yearbook	350.00
Total Advertising	1,121.90
Bank Charges	386.20
Coaches Salaries	
High School Coaching	49,385.03
LSBC Coaching	630.00

	Total
Middle School Coaching	9,317.82
Payroll Expenses	2,822.40
Payroll Taxes	6,361.65
Per Diem	815.00
Total Coaches Salaries	69,331.90
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	321.70
Total Erg Shack	321.70
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	7,850.00
Total Insurance	17,301.14
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	1,489.21
Trailer/Tags	218.84
Total Trailers	1,708.05
Truck	
Truck/Diesel	1,567.17
Truck/Maintenance	3,829.64
Total Truck	5,396.81
Web Site Maintenance	540.00
Total Administrative Expenses	105,361.96

	Total
Apparel	1,237.10
Budgeted Regattas Expense	308.53
Computer/Internet	19.99
Dues & Subscriptions	2,600.00
Food	223.51
mailbox fee	312.00
Non-budgeted Activities Expense	
Awards Banquet Expense	4,526.88
Total Non-budgeted Activities Expense	4,526.88
Non-budgeted Regatta Expense	2,841.16
16-Youth National Championship	4,570.01
Total Non-budgeted Regatta Expense	7,411.17
Park Passes	1,080.00
Total Expenses	125,353.30
NET OPERATING INCOME	33,743.49
OTHER INCOME	
Interest Income	7.71
PPP Loan 1 Forgiveness- NON TAXABLE	13,426.02
Total Other Income	13,433.73
NET OTHER INCOME	13,433.73
NET INCOME	\$47,177.22

Balance Sheet

As of May 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Commerce Credit Union Savings	5.00
Fundraisers 5749	22,746.41
Operating Fund CCR 3401	33,784.77
Payroll 9701	167.68
Total Bank Accounts	56,703.86
Accounts Receivable	
Receivables from Rowers	2,053.97
Total Accounts Receivable	2,053.97
Total Current Assets	58,757.83
Fixed Assets	
Buildings	3,230.00
Coxswain Boxes	8,312.46
Equipment & Machinery	2,556.10
Ergometers	35,980.92
Launch Motors	14,159.03
Launch Trailers	17,011.00
Launches	878.00
Regatta Equipment	1,498.23
Shell Boats	284,900.30
Shell Oars	22,378.55
Trucks	48,598.10
zAccumulated Depreciation	-372,938.32
Total Fixed Assets	66,564.37
TOTAL ASSETS	\$125,322.20
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Capital City Bank Credit Card	1,834.67
Total Credit Cards	1,834.67
Other Current Liabilities	
Covid 19 PPP Funding - 2nd Loan	14,807.75
Total Other Current Liabilities	14,807.75
Total Current Liabilities	16,642.42
Total Liabilities	16,642.42
Equity	
Retained Earnings	-35,633.36
TAC Merger Equity	97,135.92

	Total
Net Income	47,177.22
Total Equity	108,679.78
TOTAL LIABILITIES AND EQUITY	\$125,322.20

Profit and Loss Current Month

May 2021

	Total
INCOME	
Donations	
Equipment Income and Donations	2,360.69
Erg-a-thon	45.00
Total Donations	2,405.69
High School Rower Dues	9,559.85
Learn to Row Camp	1,770.00
Long Skinny Boat Camp	1,792.50
Middle School Rower Dues	2,250.00
Non-budgeted Activities Income	
Awards Banquet Income	360.00
Learn to Row Day	310.00
Total Non-budgeted Activities Income	670.00
Non-budgeted Regatta Income	
16-Youth National Championship	
Nationals Rower Assessment	4,348.00
Total 16-Youth National Championship	4,348.00
Total Non-budgeted Regatta Income	4,348.00
Payment Processing Fees	-444.73
Spring 2021 Regatta Fees	458.00
Team Unis/Apparel	111.00
Total Income	22,920.31
GROSS PROFIT	22,920.31
EXPENSES	
0 Extra Space Storage	146.00
0 Tolls	21.70
Administrative Expenses	
Advertising	85.00
Bank Charges	30.00
Coaches Salaries	
High School Coaching	4,327.50
Middle School Coaching	618.75
Payroll Expenses	223.87
Payroll Taxes	493.63
Per Diem	280.00
Total Coaches Salaries	5,943.75
Erg Shack	
Erg Shack - Supplies/Maintenance	82.26
Total Erg Shack	82.26
Insurance	
Insurance/Workman's Comp	600.00
Total Insurance	600.00

	Total
Trailers	
Trailer/Maintenance	68.08
Total Trailers	68.08
Truck	
Truck/Diesel	191.50
Truck/Maintenance	107.49
Total Truck	298.99
Total Administrative Expenses	7,108.08
Food	42.09
Non-budgeted Activities Expense	
Awards Banquet Expense	2,848.66
Total Non-budgeted Activities Expense	2,848.66
Non-budgeted Regatta Expense	686.89
16-Youth National Championship	4,570.01
Total Non-budgeted Regatta Expense	5,256.90
Total Expenses	15,423.43
NET OPERATING INCOME	7,496.88
NET INCOME	\$7,496.88