



Management Report

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

Prepared on
July 1, 2021

Table of Contents

Profit and Loss3

Balance Sheet.....6

Profit and Loss Current Month.....8

Profit and Loss

July 2020 - June 2021

	Total
INCOME	
Annual Registration Fees	8,170.88
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	270.00
High School Rower Dues	89,836.59
Learn to Row Camp	6,210.00
Long Skinny Boat Camp	4,440.00
Middle School Rower Dues	20,425.00
Non-budgeted Activities Income	
Awards Banquet Income	2,720.00
Learn to Row Day	400.00
Total Non-budgeted Activities Income	3,120.00
Non-budgeted Regatta Income	
16-Youth National Championship	
Nationals Rower Assessment	7,470.00
Total 16-Youth National Championship	7,470.00
Total Non-budgeted Regatta Income	7,470.00
Payment Processing Fees	-3,853.42
Spring 2021 Regatta Fees	4,535.00
Summer Workouts	1,040.00
Team Unis/Apparel	1,439.00
Total Income	174,728.28
GROSS PROFIT	
	174,728.28
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
Advertising	771.90
Yearbook	350.00
Total Advertising	1,121.90
Bank Charges	406.20
Coaches Salaries	
High School Coaching	53,112.28
LSBC Coaching	630.00

	Total
Middle School Coaching	9,317.82
Payroll Expenses	3,034.01
Payroll Taxes	6,669.64
Per Diem	1,175.00
Total Coaches Salaries	73,938.75
Equipment Maintenance	
Cox Box Maintenance	220.00
Total Equipment Maintenance	220.00
Erg	
ERG Maintenance	686.90
Total Erg	686.90
Erg Shack	
Erg Shack - Supplies/Maintenance	479.91
Total Erg Shack	479.91
Fees/Dues	289.75
Insurance	
Insurance/D&O Liability	948.00
Insurance/Gen. Liab. & Acc.	5,812.00
Insurance/Truck	2,691.14
Insurance/Workers' Comp	8,450.00
Total Insurance	17,901.14
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
Launch/Maintenance	27.29
Total Launches	294.82
Office Supplies/Expenses	486.25
Postage and Shipping	26.19
Shell	
Shell/Maintenance	2,740.16
Total Shell	2,740.16
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	1,944.56
Truck/Maintenance	3,840.39
Total Truck	5,784.95

	Total
Web Site Maintenance	603.51
Total Administrative Expenses	111,820.39
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	4,026.88
Total Non-budgeted Activities Expense	4,026.88
Non-budgeted Regatta Expense	2,841.16
16-Youth National Championship	10,422.36
Total Non-budgeted Regatta Expense	13,263.52
Park Passes	1,080.00
Total Expenses	137,164.08
NET OPERATING INCOME	37,564.20
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	\$50,997.93

Balance Sheet

As of June 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Commerce Credit Union Savings	5.00
PMB Fundraising-0305	22,746.41
PMB Operating-0297	37,228.03
Total Bank Accounts	59,979.44
Accounts Receivable	
Receivables from Rowers	2,053.97
Total Accounts Receivable	2,053.97
Total Current Assets	62,033.41
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	\$128,597.78
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Capital City Bank Credit Card	1,289.54
Total Credit Cards	1,289.54
Other Current Liabilities	
Covid 19 PPP Funding - 2nd Loan	14,807.75
Total Other Current Liabilities	14,807.75
Total Current Liabilities	16,097.29
Total Liabilities	16,097.29
Equity	
Retained Earnings	-35,633.36
TAC Merger Equity	97,135.92

	Total
Net Income	50,997.93
Total Equity	112,500.49
TOTAL LIABILITIES AND EQUITY	\$128,597.78

Profit and Loss Current Month

June 2021

	Total
INCOME	
Annual Registration Fees	300.00
Erg Rentals	50.00
High School Rower Dues	6,000.00
Learn to Row Camp	3,690.00
Long Skinny Boat Camp	2,242.50
Non-budgeted Activities Income	
Awards Banquet Income	40.00
Learn to Row Day	90.00
Total Non-budgeted Activities Income	130.00
Non-budgeted Regatta Income	
16-Youth National Championship	
Nationals Rower Assessment	3,122.00
Total 16-Youth National Championship	3,122.00
Total Non-budgeted Regatta Income	3,122.00
Payment Processing Fees	-584.01
Spring 2021 Regatta Fees	471.00
Summer Workouts	10.00
Team Unis/Apparel	200.00
Total Income	15,631.49
GROSS PROFIT	15,631.49
EXPENSES	
Administrative Expenses	
Bank Charges	20.00
Coaches Salaries	
High School Coaching	3,727.25
Payroll Expenses	211.61
Payroll Taxes	307.99
Per Diem	360.00
Total Coaches Salaries	4,606.85
Erg	
ERG Maintenance	562.20
Total Erg	562.20
Erg Shack	
Erg Shack - Supplies/Maintenance	110.47
Total Erg Shack	110.47
Insurance	
Insurance/Workers' Comp	600.00
Total Insurance	600.00
Launches	

	Total
Launch/Maintenance	27.29
Total Launches	27.29
Truck	
Truck/Diesel	377.39
Truck/Maintenance	10.75
Total Truck	388.14
Web Site Maintenance	63.51
Total Administrative Expenses	6,378.46
Non-budgeted Activities Expense	
Awards Banquet Expense	-500.00
Total Non-budgeted Activities Expense	-500.00
Non-budgeted Regatta Expense	
16-Youth National Championship	5,852.35
Total Non-budgeted Regatta Expense	5,852.35
Total Expenses	11,730.81
NET OPERATING INCOME	3,900.68
NET INCOME	\$3,900.68