



Management Report

Capital City Rowing, Inc.
For the period ended March 31, 2021

Prepared on
April 6, 2021

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Profit and Loss

July 2020 - March 2021

	Total
INCOME	
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	66,236.74
Long Skinny Boat Camp	870.00
Middle School Rower Dues	15,625.00
Non-budgeted Activities Income	
Awards Banquet Income	480.00
Total Non-budgeted Activities Income	480.00
Payment Processing Fees	-2,107.06
Spring 2021 Regatta Fees	2,902.00
Summer Workouts	1,030.00
Team Unis/Apparel	1,077.00
Apparel Income	51.00
Total Team Unis/Apparel	1,128.00
Total Income	123,475.10
GROSS PROFIT	123,475.10
EXPENSES	
0 Extra Space Storage	1,135.16
0 Insurance - Worker's Comp	300.00
0 QuickBooks Online Subscription	755.00
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
Bank Charges	336.20
Coaches Salaries	
High School Coaching	44,718.87
LSBC Coaching	630.00
Payroll Expenses	1,647.36
Payroll Taxes	7,401.86
Per Diem	160.00
Total Coaches Salaries	54,558.09

	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	222.61
Total Erg Shack	222.61
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	3,985.71
Total Insurance	13,436.85
Interest Expense - Line of Credit	
Shell Loan Interest	1,222.71
Total Interest Expense - Line of Credit	1,222.71
Launches	
Launch/Gas	207.11
Total Launches	207.11
Office Supplies/Expenses	479.81
Postage and Shipping	26.19
Shell	
Shell/Maintenance	2,232.93
Total Shell	2,232.93
Taxes & Licenses	147.50
Tools	58.39
Trailers	
Trailer/Maintenance	47.29
Trailer/Tags	218.84
Total Trailers	266.13
Truck	
Truck/Diesel	830.00
Truck/Maintenance	1,500.85
Total Truck	2,330.85
Web Site Maintenance	540.00
Total Administrative Expenses	80,326.27
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 Regatta Expense	242.27
Park Passes	1,080.00
Total Expenses	88,647.74
NET OPERATING INCOME	34,827.36
OTHER INCOME	
Interest Income	7.71
Total Other Income	7.71
NET OTHER INCOME	7.71
NET INCOME	\$34,835.07

Balance Sheet

As of March 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
First Commerce Credit Union Savings	5.00
Fundraisers 5749	39,451.41
Operating Fund CCR 3401	25,727.95
Payroll 9701	14,947.74
Total Bank Accounts	80,132.10
Accounts Receivable	
Receivables from Rowers	2,053.97
Total Accounts Receivable	2,053.97
Total Current Assets	82,186.07
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	\$145,650.44

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Credit Cards

Capital City Bank Credit Card	3,591.00
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Total Credit Cards	3,591.00
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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	31,824.77
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Long-Term Liabilities

N/P Vespoli Loan 2	10,461.91
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	Total
N/P Vespoli- SG Loan	7,026.13
Total Long-Term Liabilities	17,488.04
Total Liabilities	49,312.81
Equity	
Retained Earnings	-35,633.36
TAC Merger Equity	97,135.92
Net Income	34,835.07
Total Equity	96,337.63
TOTAL LIABILITIES AND EQUITY	\$145,650.44

Profit and Loss by Month

March 2021

	Mar 2021	Total
INCOME		
Annual Registration Fees	150.00	150.00
Donations		0.00
Equipment Income and Donations	250.00	250.00
Erg-a-thon	11,529.00	11,529.00
Total Donations	11,779.00	11,779.00
High School Rower Dues	11,750.00	11,750.00
Long Skinny Boat Camp	870.00	870.00
Middle School Rower Dues	3,250.00	3,250.00
Non-budgeted Activities Income		0.00
Awards Banquet Income	480.00	480.00
Total Non-budgeted Activities Income	480.00	480.00
Payment Processing Fees	-368.51	-368.51
Spring 2021 Regatta Fees	1,942.00	1,942.00
Team Unis/Apparel	201.00	201.00
Apparel Income	51.00	51.00
Total Team Unis/Apparel	252.00	252.00
Total Income	30,104.49	30,104.49
GROSS PROFIT	30,104.49	30,104.49
EXPENSES		
0 Extra Space Storage	124.00	124.00
0 Insurance - Worker's Comp	300.00	300.00
Administrative Expenses		0.00
Administrative Expenses	6.44	6.44
Bank Charges	30.00	30.00
Coaches Salaries		0.00
High School Coaching	5,955.20	5,955.20
Payroll Expenses	53.16	53.16
Payroll Taxes	1,067.46	1,067.46
Per Diem	160.00	160.00
Total Coaches Salaries	7,235.82	7,235.82
Equipment Maintenance		0.00
Cox Box Maintenance	110.00	110.00
Total Equipment Maintenance	110.00	110.00
Fees/Dues	200.00	200.00
Insurance		0.00
Insurance/Workman's Comp	174.66	174.66
Total Insurance	174.66	174.66
Interest Expense - Line of Credit		0.00
Shell Loan Interest	149.50	149.50

	Mar 2021	Total
Total Interest Expense - Line of Credit	149.50	149.50
Launches		0.00
Launch/Gas	87.19	87.19
Total Launches	87.19	87.19
Taxes & Licenses	61.25	61.25
Trailers		0.00
Trailer/Maintenance	47.29	47.29
Total Trailers	47.29	47.29
Truck		0.00
Truck/Diesel	615.00	615.00
Truck/Maintenance	47.77	47.77
Total Truck	662.77	662.77
Total Administrative Expenses	8,764.92	8,764.92
Apparel	233.00	233.00
Budgeted Regattas Expense	308.53	308.53
Food	181.42	181.42
Total Expenses	9,911.87	9,911.87
NET OPERATING INCOME	20,192.62	20,192.62
OTHER INCOME		
Interest Income	3.36	3.36
Total Other Income	3.36	3.36
NET OTHER INCOME	3.36	3.36
NET INCOME	\$20,195.98	\$20,195.98