

# Management Report

Capital City Rowing, Inc.

For the period ended October 31, 2020



Prepared on

November 11, 2020

# Table of Contents

---

Profit and Loss .....3

Balance Sheet.....5

# Profit and Loss

July - October, 2020

	<b>Total</b>
<b>INCOME</b>	
Annual Registration Fees	7,420.88
Collection of Past Due Fees	1,830.44
Donations	20.44
Equipment Income and Donations	10,627.00
<b>Total Donations</b>	<b>10,647.44</b>
Erg Rentals	220.00
High School Rower Dues	17,886.74
Middle School Rower Dues	4,725.00
Payment Processing Fees	-502.92
Summer Workouts	1,030.00
Team Unis/Apparel	230.00
<b>Total Income</b>	<b>43,487.58</b>
<b>GROSS PROFIT</b>	
	<b>43,487.58</b>
<b>EXPENSES</b>	
0 Extra Space Storage	515.16
0 QuickBooks Online Subscription	755.00
Administrative Expenses	
Accountant	1,350.00
Advertising	307.51
Yearbook	200.00
<b>Total Advertising</b>	<b>507.51</b>
Bank Charges	156.20
Coaches Salaries	
High School Coaching	19,190.86
LSBC Coaching	630.00
Payroll Expenses	1,629.60
Payroll Taxes	1,882.29
<b>Total Coaches Salaries</b>	<b>23,332.75</b>
Erg Shack	
Erg Shack - Supplies/Maintenance	87.15
<b>Total Erg Shack</b>	<b>87.15</b>
Fees/Dues	9.75
Insurance	
Insurance/D&O Liability	948.00
Insurance/Gen. Liab. & Acc.	-605.00
Insurance/Workman's Comp	2,754.05
<b>Total Insurance</b>	<b>3,097.05</b>
Interest Expense - Line of Credit	
Shell Loan Interest	390.89
<b>Total Interest Expense - Line of Credit</b>	<b>390.89</b>
Launches	

	<b>Total</b>
Launch/Gas	48.08
<b>Total Launches</b>	<b>48.08</b>
Office Supplies/Expenses	479.81
Taxes & Licenses	86.25
Tools	58.39
Truck	
Truck/Diesel	40.00
Truck/Maintenance	1,301.54
<b>Total Truck</b>	<b>1,341.54</b>
Web Site Maintenance	540.00
<b>Total Administrative Expenses</b>	<b>31,485.37</b>
Boat Loan	2,215.69
Computer/Internet	19.99
Dues & Subscriptions	200.00
mailbox fee	312.00
Park Passes	1,080.00
<b>Total Expenses</b>	<b>36,583.21</b>
<b>NET OPERATING INCOME</b>	<b>6,904.37</b>
<b>OTHER INCOME</b>	
Interest Income	1.59
<b>Total Other Income</b>	<b>1.59</b>
<b>NET OTHER INCOME</b>	<b>1.59</b>
<b>NET INCOME</b>	<b>\$6,905.96</b>

# Balance Sheet

As of October 31, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Equipment Fund - 3405	3,029.99
First Commerce Credit Union Savings	5.00
Fundraisers 5749	22,302.84
Operating Fund CCR 3401	16,006.44
Payroll 9701	289.99
Scholarships CCR 5723	200.17
<b>Total Bank Accounts</b>	<b>41,834.43</b>
<b>Accounts Receivable</b>	
Receivables from Rowers	2,053.97
<b>Total Accounts Receivable</b>	<b>2,053.97</b>
<b>Total Current Assets</b>	<b>43,888.40</b>
<b>Fixed Assets</b>	
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	-330,133.14
<b>Total Fixed Assets</b>	<b>106,269.55</b>
<b>TOTAL ASSETS</b>	<b>\$150,157.95</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
Capital City Bank Credit Card	129.87
<b>Total Credit Cards</b>	<b>129.87</b>
<b>Total Current Liabilities</b>	<b>129.87</b>
<b>Long-Term Liabilities</b>	
N/P Vespoli Loan 2	16,450.27
N/P Vespoli- SG Loan	8,938.09
PPP Loan	13,426.02
<b>Total Long-Term Liabilities</b>	<b>38,814.38</b>

	<b>Total</b>
<b>Total Liabilities</b>	<b>38,944.25</b>
<b>Equity</b>	
Retained Earnings	7,171.82
TAC Merger Equity	97,135.92
Net Income	6,905.96
<b>Total Equity</b>	<b>111,213.70</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$150,157.95</b>