

# Management Report

Capital City Rowing, Inc.

For the period ended April 30, 2023



Prepared on

**May 8, 2023**

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# Profit and Loss

July 2022 - April 2023

|  | <b>Total</b>      |
|--|-------------------|
| <b>INCOME</b>                                      |                   |
| 1-High School Income                               |                   |
| 1a- High School Rower Dues                         | 100,047.50        |
| 1b- Registration- High School                      | 8,200.00          |
| <b>Total 1-High School Income</b>                  | <b>108,247.50</b> |
| 2-Middle School Income                             |                   |
| 2a- Middle School Rower Dues                       | 36,767.50         |
| 2b- Registration- Middle School                    | 3,450.00          |
| <b>Total 2-Middle School Income</b>                | <b>40,217.50</b>  |
| 3- Erg-a-thon                                      | 19,297.00         |
| Ergathon Expenses                                  | -58.65            |
| <b>Total 3- Erg-a-thon</b>                         | <b>19,238.35</b>  |
| 4- Summer Rowing Camp Income                       |                   |
| Learn to Row Camp                                  | 4,138.75          |
| Long Skinny Boat Camp                              | 5,057.50          |
| <b>Total 4- Summer Rowing Camp Income</b>          | <b>9,196.25</b>   |
| 5- Awards Banquet Income                           | 680.00            |
| 6- Other Fundraising/Donations Income              | 1,535.00          |
| Apparel Fundraiser                                 | 2,823.60          |
| Corporate/Family Sponsorship                       | 5,665.00          |
| Launch Party Boat Rides                            | 170.00            |
| Launch Party Ergs                                  | 1,600.00          |
| Share Night Income                                 | 443.30            |
| Sustainer Donations                                | 800.00            |
| <b>Total 6- Other Fundraising/Donations Income</b> | <b>13,036.90</b>  |
| Non-budgeted Activities Income                     |                   |
| Holiday Bonus Gifts                                | 160.00            |
| Summer Workouts                                    | 90.00             |
| Team Polo Shirt Donations                          | 4,500.00          |
| <b>Total Non-budgeted Activities Income</b>        | <b>4,750.00</b>   |
| <b>Total Income</b>                                | <b>195,366.50</b> |
| <b>GROSS PROFIT</b>                                | <b>195,366.50</b> |
| <b>EXPENSES</b>                                    |                   |
| 1-Payroll/Coach Pay                                |                   |
| Coach Passes- Maclay                               | 129.00            |
| High School Coaching                               | 56,231.68         |
| Middle School Coaching                             | 7,034.31          |
| Payroll Expenses                                   | 1,159.20          |
| Payroll Taxes                                      | 6,251.86          |
| <b>Total 1-Payroll/Coach Pay</b>                   | <b>70,806.05</b>  |
| 10- Regattas                                       |                   |
| Budgeted Regattas Expense                          |                   |

|   | <b>Total</b>     |
|---|------------------|
| 01-First Coast Head Race                  |                  |
| Coach Hotel-FCHR                          | 372.28           |
| Coach Pay/Reimbursement FCHR              | 273.63           |
| Gas-FCHR                                  | 322.24           |
| Registration-FCHR                         | 660.00           |
| Training Table-FCHR                       | 218.13           |
| <b>Total 01-First Coast Head Race</b>     | <b>1,846.28</b>  |
| 02-Head of the Hooch Regatta              |                  |
| Bus Charter- Hooch                        | 5,435.95         |
| Coach Pay/Reimbursement Hooch             | 961.60           |
| Gas-Hooch                                 | 298.78           |
| Hooch Driver Tip                          | 203.50           |
| Hooch Hotel                               | 6,790.48         |
| Registration-Hooch                        | 1,220.00         |
| Training Table- Hooch                     | 398.17           |
| <b>Total 02-Head of the Hooch Regatta</b> | <b>15,308.48</b> |
| 05-Tampa Bypass                           |                  |
| Bus Charter- Tampa Sprints                | 5,902.85         |
| Coach Pay/Reimbursement Tampa Sprints     | 755.96           |
| Gas- Tampa Sprints                        | 350.40           |
| Tampa Registration Fees                   | 1,000.00         |
| Tampa Sprints Hotel                       | 2,085.00         |
| Training Table Tampa Sprints              | 258.09           |
| <b>Total 05-Tampa Bypass</b>              | <b>10,352.30</b> |
| 07-Double Dual Jack Episc                 |                  |
| Double Dual Coach Payment/Reimbursement   | 97.50            |
| Double Dual Gas                           | 167.89           |
| Double Dual Training Table                | 293.40           |
| <b>Total 07-Double Dual Jack Episc</b>    | <b>558.79</b>    |
| 14-FSRA Championship                      |                  |
| FSRA Bus Charter                          | 6,779.95         |
| FSRA Gas                                  | 401.12           |
| FSRA Hotel Costs                          | 4,386.00         |
| FSRA Registration Fees                    | 661.00           |
| FSRA Rower Food/Nutrition                 | 21.80            |
| FSRA States Tent Rental                   | 385.20           |
| <b>Total 14-FSRA Championship</b>         | <b>12,635.07</b> |
| 20- Gator Head Race                       |                  |
| Coach Pay/Reimbursement GHR               | 796.47           |
| Gas- GHR                                  | 307.97           |
| Registration-GHR                          | 748.00           |
| Training Table-GHR                        | 219.53           |
| <b>Total 20- Gator Head Race</b>          | <b>2,071.97</b>  |
| 22- FSRA North District Championships     |                  |

|  | <b>Total</b>     |
|--|------------------|
| Coach Pay/Reimbursement Districts                  | 663.00           |
| Districts Coach Hotel                              | 363.22           |
| Districts Registration                             | 830.00           |
| Districts Training Table                           | 245.96           |
| FSRA North Districts Gas                           | 119.34           |
| <b>Total 22- FSRA North District Championships</b> | <b>2,221.52</b>  |
| Citrus Sprints                                     | 1,939.35         |
| <b>Total Budgeted Regattas Expense</b>             | <b>46,933.76</b> |
| <b>Total 10- Regattas</b>                          | <b>46,933.76</b> |
| 11- Dues/Fees                                      | 300.00           |
| Annual Report Filing Fee                           | 61.25            |
| Dues & Subscriptions                               | 605.00           |
| <b>Total 11- Dues/Fees</b>                         | <b>966.25</b>    |
| 12- Mailbox Fee                                    | 360.00           |
| 14- Awards Banquet Expense                         | 64.44            |
| 15- Registration Swag                              | 8,378.63         |
| Park Passes  | 1,375.00         |
| <b>Total 15- Registration Swag</b>                 | <b>9,753.63</b>  |
| 16- Accounting                                     | 1,300.00         |
| 17- Summer Camp                                    |                  |
| LSBC Operations                                    | 6,949.47         |
| <b>Total 17- Summer Camp</b>                       | <b>6,949.47</b>  |
| 2-Insurance  |                  |
| Insurance/D&O Liability                            | 966.96           |
| Insurance/Equipment                                | 8,870.00         |
| Insurance/Truck                                    | 3,159.98         |
| Insurance/Workers' Comp                            | 1,940.00         |
| <b>Total 2-Insurance</b>                           | <b>14,936.94</b> |
| 3- Fuel  |                  |
| Launch/Gas   | 538.84           |
| Truck/Diesel                                       | 1,143.83         |
| <b>Total 3- Fuel</b>                               | <b>1,682.67</b>  |
| 4- Repairs & Maintenance                           | 57.47            |
| Erg  |                  |
| ERG Maintenance                                    | 444.90           |
| <b>Total Erg</b>                                   | <b>444.90</b>    |
| Misc. Supplies/Maintenance Needs for Practice      | 793.80           |
| Repair & Maintenance - Launch Motors               | 206.85           |
| Repair & Maintenance - Shells                      | 667.46           |
| Repair & Maintenance - Trailers                    | 270.38           |
| Trailer/Tags                                       | 194.50           |
| <b>Total Repair &amp; Maintenance - Trailers</b>   | <b>464.88</b>    |
| Truck/Maintenance                                  | 4,687.97         |
| Truck/Tags   | 34.10            |

|  | <b>Total</b>       |
|--|--------------------|
| <b>Total Truck/Maintenance</b>               | <b>4,722.07</b>    |
| <b>Total 4- Repairs &amp; Maintenance</b>    | <b>7,357.43</b>    |
| 5- Equipment Replacement                     | 107.48             |
| 6- Office Supplies/Expenses                  | 36.56              |
| 0 QuickBooks Online Subscription             | 915.00             |
| <b>Total 6- Office Supplies/Expenses</b>     | <b>951.56</b>      |
| 7- Payment Processing Fees                   | 6,249.93           |
| 8- Storage Unit                              | 593.62             |
| 9- Marketing                                 | 234.98             |
| Yearbook                                     | 215.00             |
| <b>Total 9- Marketing</b>                    | <b>449.98</b>      |
| Non-budgeted Activities Expense              |                    |
| Apparel                                      | 808.00             |
| Bank Charges                                 | 6.86               |
| Coach Enrichment                             | -50.58             |
| Halloween Event                              | 636.00             |
| Launch Dinner Expense                        | 449.47             |
| Non-budgeted Regatta Expense                 |                    |
| 02-Head of the Charles Regatta               | 30.00              |
| 15-SE Youth Championship                     |                    |
| Regionals Tent Rental                        | 253.23             |
| <b>Total 15-SE Youth Championship</b>        | <b>253.23</b>      |
| 16-Youth National Championship               |                    |
| Nationals - Coach Pay                        | 350.22             |
| Nationals Fuel                               | 303.80             |
| <b>Total 16-Youth National Championship</b>  | <b>654.02</b>      |
| FSRA Sculling States                         | 437.32             |
| <b>Total Non-budgeted Regatta Expense</b>    | <b>1,374.57</b>    |
| Team Building                                | 300.00             |
| Team Polo Shirts                             | 1,963.50           |
| <b>Total Non-budgeted Activities Expense</b> | <b>5,487.82</b>    |
| Uncategorized Expense                        | 300.06             |
| <b>Total Expenses</b>                        | <b>175,251.09</b>  |
| <b>NET OPERATING INCOME</b>                  | <b>20,115.41</b>   |
| <b>OTHER INCOME</b>                          |                    |
| Interest Income                              | 28.31              |
| <b>Total Other Income</b>                    | <b>28.31</b>       |
| <b>NET OTHER INCOME</b>                      | <b>28.31</b>       |
| <b>NET INCOME</b>                            | <b>\$20,143.72</b> |

# Balance Sheet

As of April 30, 2023

|                                     | Total               |
|-------------------------------------|---------------------|
| <b>ASSETS</b>                       |                     |
| <b>Current Assets</b>               |                     |
| <b>Bank Accounts</b>                |                     |
| First Commerce Credit Union Savings | 5.00                |
| PMB Fundraising-0305                | 12,561.34           |
| PMB Operating 7037 NEW              | 85,877.04           |
| <b>Total Bank Accounts</b>          | <b>98,443.38</b>    |
| <b>Other Current Assets</b>         |                     |
| Uncategorized Asset                 | -204.81             |
| <b>Total Other Current Assets</b>   | <b>-204.81</b>      |
| <b>Total Current Assets</b>         | <b>98,238.57</b>    |
| <b>Fixed Assets</b>                 |                     |
| Buildings                           | 3,230.00            |
| Coxswain Boxes                      | 11,471.93           |
| Equipment & Machinery               | 2,556.10            |
| Ergometers                          | 40,905.92           |
| Launch Motors                       | 14,159.03           |
| Launch Trailers                     | 20,232.61           |
| Launches                            | 878.00              |
| Wintech 16' Launch                  | 17,626.00           |
| <b>Total Launches</b>               | <b>18,504.00</b>    |
| Regatta Equipment                   | 1,498.23            |
| Shell Boats                         | 316,395.30          |
| Shell Oars                          | 29,868.55           |
| Trucks                              | 48,598.10           |
| zAccumulated Depreciation           | -407,254.86         |
| <b>Total Fixed Assets</b>           | <b>100,164.91</b>   |
| <b>TOTAL ASSETS</b>                 | <b>\$198,403.48</b> |
| <b>LIABILITIES AND EQUITY</b>       |                     |
| <b>Liabilities</b>                  |                     |
| <b>Current Liabilities</b>          |                     |
| <b>Credit Cards</b>                 |                     |
| PMB Credit Card                     | 13,134.14           |
| <b>Total Credit Cards</b>           | <b>13,134.14</b>    |
| <b>Total Current Liabilities</b>    | <b>13,134.14</b>    |
| <b>Total Liabilities</b>            | <b>13,134.14</b>    |
| <b>Equity</b>                       |                     |
| Retained Earnings                   | 67,989.70           |
| TAC Merger Equity                   | 97,135.92           |
| Net Income                          | 20,143.72           |
| <b>Total Equity</b>                 | <b>185,269.34</b>   |

Total

TOTAL LIABILITIES AND EQUITY

\$198,403.48



# Profit and Loss Current Month

April 2023

|  | Total            |
|--|------------------|
| <b>INCOME</b>                                      |                  |
| 1-High School Income                               |                  |
| 1a- High School Rower Dues                         | 10,237.50        |
| <b>Total 1-High School Income</b>                  | <b>10,237.50</b> |
| 2-Middle School Income                             |                  |
| 2a- Middle School Rower Dues                       | 4,500.00         |
| <b>Total 2-Middle School Income</b>                | <b>4,500.00</b>  |
| 4- Summer Rowing Camp Income                       |                  |
| Learn to Row Camp                                  | 840.00           |
| Long Skinny Boat Camp                              | 1,050.00         |
| <b>Total 4- Summer Rowing Camp Income</b>          | <b>1,890.00</b>  |
| 5- Awards Banquet Income                           | 575.00           |
| 6- Other Fundraising/Donations Income              |                  |
| Sustainer Donations                                | 175.00           |
| <b>Total 6- Other Fundraising/Donations Income</b> | <b>175.00</b>    |
| Non-budgeted Activities Income                     |                  |
| Holiday Bonus Gifts                                | -105.00          |
| <b>Total Non-budgeted Activities Income</b>        | <b>-105.00</b>   |
| <b>Total Income</b>                                | <b>17,272.50</b> |
| <b>GROSS PROFIT</b>                                |                  |
|  | <b>17,272.50</b> |
| <b>EXPENSES</b>                                    |                  |
| 1-Payroll/Coach Pay                                |                  |
| High School Coaching                               | 4,917.50         |
| Middle School Coaching                             | 1,235.55         |
| Payroll Expenses                                   | 108.08           |
| Payroll Taxes                                      | 648.11           |
| <b>Total 1-Payroll/Coach Pay</b>                   | <b>6,909.24</b>  |
| 10- Regattas                                       |                  |
| Budgeted Regattas Expense                          |                  |
| 05-Tampa Bypass                                    |                  |
| Coach Pay/Reimbursement Tampa Sprints              | 180.08           |
| <b>Total 05-Tampa Bypass</b>                       | <b>180.08</b>    |
| 14-FSRA Championship                               |                  |
| FSRA Bus Charter                                   | 6,779.95         |
| FSRA Gas   | 401.12           |
| FSRA Hotel Costs                                   | 4,386.00         |
| FSRA Registration Fees                             | 661.00           |
| FSRA Rower Food/Nutrition                          | 21.80            |
| FSRA States Tent Rental                            | 385.20           |
| <b>Total 14-FSRA Championship</b>                  | <b>12,635.07</b> |
| 22- FSRA North District Championships              |                  |
| Coach Pay/Reimbursement Districts                  | 663.00           |

|  | <b>Total</b>        |
|--|---------------------|
| Districts Training Table                           | 245.96              |
| FSRA North Districts Gas                           | 119.34              |
| <b>Total 22- FSRA North District Championships</b> | <b>1,028.30</b>     |
| <b>Total Budgeted Regattas Expense</b>             | <b>13,843.45</b>    |
| <b>Total 10- Regattas</b>                          | <b>13,843.45</b>    |
| 11- Dues/Fees                                      |                     |
| Annual Report Filing Fee                           | 61.25               |
| Dues & Subscriptions                               | 500.00              |
| <b>Total 11- Dues/Fees</b>                         | <b>561.25</b>       |
| 14- Awards Banquet Expense                         | 64.44               |
| 15- Registration Swag                              | 61.81               |
| Park Passes  | -21.50              |
| <b>Total 15- Registration Swag</b>                 | <b>40.31</b>        |
| 4- Repairs & Maintenance                           |                     |
| Truck/Maintenance                                  | 1,543.21            |
| <b>Total 4- Repairs &amp; Maintenance</b>          | <b>1,543.21</b>     |
| 7- Payment Processing Fees                         | 586.28              |
| Non-budgeted Activities Expense                    |                     |
| Non-budgeted Regatta Expense                       |                     |
| 02-Head of the Charles Regatta                     | -30.00              |
| 15-SE Youth Championship                           |                     |
| Regionals Tent Rental                              | 253.23              |
| <b>Total 15-SE Youth Championship</b>              | <b>253.23</b>       |
| FSRA Sculling States                               | 437.32              |
| <b>Total Non-budgeted Regatta Expense</b>          | <b>660.55</b>       |
| Team Building                                      | 300.00              |
| <b>Total Non-budgeted Activities Expense</b>       | <b>960.55</b>       |
| <b>Total Expenses</b>                              | <b>24,508.73</b>    |
| <b>NET OPERATING INCOME</b>                        | <b>-7,236.23</b>    |
| <b>OTHER INCOME</b>                                |                     |
| Interest Income                                    | 5.16                |
| <b>Total Other Income</b>                          | <b>5.16</b>         |
| <b>NET OTHER INCOME</b>                            | <b>5.16</b>         |
| <b>NET INCOME</b>                                  | <b>\$ -7,231.07</b> |

# Statement of Cash Flows

July 2022 - April 2023

|  | <b>Total</b>       |
|--|--------------------|
| <b>OPERATING ACTIVITIES</b>  |                    |
| Net Income   | 20,143.72          |
| Adjustments to reconcile Net Income to Net Cash provided by operations:              |                    |
| Uncategorized Asset  | 204.81             |
| PMB Credit Card  | -1,747.96          |
| <b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b> | <b>-1,543.15</b>   |
| <b>Net cash provided by operating activities</b>                                     | <b>18,600.57</b>   |
| <b>INVESTING ACTIVITIES</b>  |                    |
| Coxswain Boxes   | -3,159.47          |
| Ergometers   | -400.00            |
| <b>Net cash provided by investing activities</b>                                     | <b>-3,559.47</b>   |
| <b>NET CASH INCREASE FOR PERIOD</b>  | <b>15,041.10</b>   |
| Cash at beginning of period  | 83,402.28          |
| <b>CASH AT END OF PERIOD</b>   | <b>\$98,443.38</b> |