

Management Report

Capital City Rowing, Inc.

For the period ended August 31, 2022



Prepared on

September 6, 2022

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Profit and Loss

July - August, 2022

| | Total |
|--|------------------|
| INCOME | |
| 1-High School Income | |
| 1a- High School Rower Dues | 10,111.50 |
| 1b- Registration- High School | 6,600.00 |
| Total 1-High School Income | 16,711.50 |
| 2-Middle School Income | |
| 2a- Middle School Rower Dues | 4,080.00 |
| 2b- Registration- Middle School | 2,700.00 |
| Total 2-Middle School Income | 6,780.00 |
| 4- Summer Rowing Camp Income | |
| Learn to Row Camp | 1,618.75 |
| Long Skinny Boat Camp | 2,117.50 |
| Total 4- Summer Rowing Camp Income | 3,736.25 |
| 6- Other Fundraising/Donations Income | |
| Apparel Fundraiser | 290.00 |
| Total 6- Other Fundraising/Donations Income | 290.00 |
| Non-budgeted Activities Income | |
| Summer Workouts | 70.00 |
| Total Non-budgeted Activities Income | 70.00 |
| Total Income | 27,587.75 |
| GROSS PROFIT | 27,587.75 |
| EXPENSES | |
| 1-Payroll/Coach Pay | |
| High School Coaching | 9,673.29 |
| Payroll Expenses | 195.72 |
| Payroll Taxes | 3,351.37 |
| Total 1-Payroll/Coach Pay | 13,220.38 |
| 12- Mailbox Fee | 360.00 |
| 17- Summer Camp | |
| LSBC Operations | 5,269.15 |
| Total 17- Summer Camp | 5,269.15 |
| 2-Insurance | |
| Insurance/D&O Liability | 966.96 |
| Insurance/Workers' Comp | 1,170.00 |
| Total 2-Insurance | 2,136.96 |
| 3- Fuel | |
| Launch/Gas | 186.44 |
| Truck/Diesel | 175.00 |
| Total 3- Fuel | 361.44 |
| 4- Repairs & Maintenance | |
| Misc. Supplies/Maintenance Needs for Practice | 37.45 |
| Repair & Maintenance - Launch Motors | 156.88 |

| | Total |
|--|-------------------|
| Repair & Maintenance - Shells | 368.09 |
| Truck/Maintenance | 82.91 |
| Total 4- Repairs & Maintenance | 645.33 |
| 6- Office Supplies/Expenses | 36.56 |
| 7- Payment Processing Fees | 1,243.01 |
| 8- Storage Unit | 183.32 |
| Non-budgeted Activities Expense | |
| Coach Enrichment | -50.58 |
| Non-budgeted Regatta Expense | |
| 16-Youth National Championship | |
| Nationals - Coach Pay | 350.22 |
| Nationals Fuel | 303.80 |
| Total 16-Youth National Championship | 654.02 |
| Total Non-budgeted Regatta Expense | 654.02 |
| Total Non-budgeted Activities Expense | 603.44 |
| Uncategorized Expense | 187.03 |
| Total Expenses | 24,246.62 |
| NET OPERATING INCOME | 3,341.13 |
| OTHER INCOME | |
| Interest Income | 2.36 |
| Total Other Income | 2.36 |
| NET OTHER INCOME | 2.36 |
| NET INCOME | \$3,343.49 |

Balance Sheet

As of August 31, 2022

| | Total |
|-------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| First Commerce Credit Union Savings | 5.00 |
| PMB Fundraising-0305 | 12,535.39 |
| PMB Operating 7037 NEW | 60,384.75 |
| Total Bank Accounts | 72,925.14 |
| Other Current Assets | |
| Uncategorized Asset | -32.00 |
| Total Other Current Assets | -32.00 |
| Total Current Assets | 72,893.14 |
| Fixed Assets | |
| Buildings | 3,230.00 |
| Coxswain Boxes | 8,088.44 |
| 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 |
| Total Launches | 18,504.00 |
| Regatta Equipment | 1,498.23 |
| Shell Boats | 328,295.30 |
| Shell Oars | 29,868.55 |
| Trucks | 48,598.10 |
| zAccumulated Depreciation | -393,916.79 |
| Total Fixed Assets | 122,019.49 |
| TOTAL ASSETS | \$194,912.63 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Credit Cards | |
| PMB Credit Card | 1,478.71 |
| Total Credit Cards | 1,478.71 |
| Total Current Liabilities | 1,478.71 |
| Total Liabilities | 1,478.71 |
| Equity | |
| Retained Earnings | 92,954.51 |
| TAC Merger Equity | 97,135.92 |
| Net Income | 3,343.49 |
| Total Equity | 193,433.92 |

Total

TOTAL LIABILITIES AND EQUITY

\$194,912.63

Profit and Loss Current Month

August 2022

| | Total |
|--|------------------|
| INCOME | |
| 1-High School Income | |
| 1a- High School Rower Dues | 8,274.00 |
| 1b- Registration- High School | 6,200.00 |
| Total 1-High School Income | 14,474.00 |
| 2-Middle School Income | |
| 2a- Middle School Rower Dues | 3,142.50 |
| 2b- Registration- Middle School | 2,100.00 |
| Total 2-Middle School Income | 5,242.50 |
| 4- Summer Rowing Camp Income | |
| Learn to Row Camp | 157.50 |
| Long Skinny Boat Camp | 175.00 |
| Total 4- Summer Rowing Camp Income | 332.50 |
| 6- Other Fundraising/Donations Income | |
| Apparel Fundraiser | 146.00 |
| Total 6- Other Fundraising/Donations Income | 146.00 |
| Non-budgeted Activities Income | |
| Summer Workouts | 70.00 |
| Total Non-budgeted Activities Income | 70.00 |
| Total Income | 20,265.00 |
| GROSS PROFIT | 20,265.00 |
| EXPENSES | |
| 1-Payroll/Coach Pay | |
| High School Coaching | 4,558.94 |
| Payroll Expenses | 100.33 |
| Payroll Taxes | 1,368.99 |
| Total 1-Payroll/Coach Pay | 6,028.26 |
| 17- Summer Camp | |
| LSBC Operations | 1,083.54 |
| Total 17- Summer Camp | 1,083.54 |
| 2-Insurance | |
| Insurance/D&O Liability | 966.96 |
| Insurance/Workers' Comp | 1,170.00 |
| Total 2-Insurance | 2,136.96 |
| 3- Fuel | |
| Launch/Gas | 91.38 |
| Total 3- Fuel | 91.38 |
| 4- Repairs & Maintenance | |
| Misc. Supplies/Maintenance Needs for Practice | 37.45 |
| Repair & Maintenance - Shells | 145.93 |
| Total 4- Repairs & Maintenance | 183.38 |
| 6- Office Supplies/Expenses | 36.56 |

| | Total |
|--|-------------------|
| 7- Payment Processing Fees | 884.97 |
| 8- Storage Unit | 183.32 |
| Non-budgeted Activities Expense | |
| Coach Enrichment | -50.58 |
| Total Non-budgeted Activities Expense | -50.58 |
| Uncategorized Expense | 161.25 |
| Total Expenses | 10,739.04 |
| NET OPERATING INCOME | 9,525.96 |
| OTHER INCOME | |
| Interest Income | 1.30 |
| Total Other Income | 1.30 |
| NET OTHER INCOME | 1.30 |
| NET INCOME | \$9,527.26 |

Statement of Cash Flows

July - August, 2022

| | Total |
|--|--------------------|
| OPERATING ACTIVITIES | |
| Net Income | 3,343.49 |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | |
| PMB Credit Card | -13,420.63 |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | -13,420.63 |
| Net cash provided by operating activities | -10,077.14 |
| INVESTING ACTIVITIES | |
| Ergometers | -400.00 |
| Net cash provided by investing activities | -400.00 |
| NET CASH INCREASE FOR PERIOD | -10,477.14 |
| Cash at beginning of period | 83,402.28 |
| CASH AT END OF PERIOD | \$72,925.14 |