



Compiled Financial Statements

December 2007

CLEVELAND ROWING FOUNDATION

Financial Statements

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BEATREZ & COMPANY CPAs
accountants and business advisors

Hilary Frank Beatrez, CPA

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ACCOUNTANTS' REPORT

To the Board of Directors
Cleveland Rowing Foundation
Cleveland, Ohio

We have compiled the accompanying statement of assets, liabilities, and equity – cash basis of Cleveland Rowing Foundation (an Ohio nonprofit corporation) as of December 31, 2007, and the related statement of revenues and expenses – cash basis for the year-to-date then ended and the accompanying supplementary expired budget and schedule of accounts receivable aging summary which is presented only for supplementary analysis purposes, in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of the departure from the cash basis of accounting described in the following paragraph.

Cash basis accounting requires that fixed assets that are listed in the financial statements should be depreciated over their useful lives. Depreciation expense, along with the related accumulated depreciation, has not been recorded since December 31, 2006. The effects of this departure from cash basis accounting have not been determined.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Beatrez & Company CPAs

January 13, 2008

CLEVELAND ROWING FOUNDATION
Statement of Assets, Liabilities, and Equity
As of December 31, 2007

	<u>Dec 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Cash in bank - Operating	4,791.45
1015 - Cash in Bank - Boathouse fund	1,233.34
Total Checking/Savings	<u>6,024.79</u>
Total Current Assets	6,024.79
Fixed Assets	
1630 - Leasehold improvements	50,086.00
1650 - Boats and other Equip	110,913.00
1735 - Accum amort - leasehold improve	-12,590.00
1745 - Accum deprec- furn,fix,equip	-32,935.00
Total Fixed Assets	<u>115,474.00</u>
TOTAL ASSETS	<u><u>121,498.79</u></u>
LIABILITIES & EQUITY	
Equity	
3000 - Retained equity	120,050.14
3010 - Designated - HOTC	1,244.20
3020 - Designated - Row for the Cure	4,477.09
3030 - Boathouse fund	12,725.84
3100 - Restricted Funds	
3120 - Scholarships for young women	3,392.00
3130 - Urban rowing program	2,230.00
Total 3100 - Restricted Funds	<u>5,622.00</u>
Net Income from Operations	<u>-22,620.48</u>
Total Equity	<u>121,498.79</u>
TOTAL LIABILITIES & EQUITY	<u><u>121,498.79</u></u>

CLEVELAND ROWING FOUNDATION
Statement of Revenues & Expenses with Expired Budget
January through December 2007

	<u>Jan - Dec 07</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
4000 · Dues & assessments	101,609.30	109,950.00	-8,340.70
4010 · Youth Rowing	1,644.29		
5000 · Contributions, unrestricted	2,148.30		
5600 · Rack rental	20,510.70	15,250.00	5,260.70
5900 · Other income	4,460.00	3,000.00	1,460.00
Total Income	<u>130,372.59</u>	<u>128,200.00</u>	<u>2,172.59</u>
Expense			
6000 · Event expense	1,040.88		
6100 · Salaries & related expenses	15,675.50	12,000.00	3,675.50
6200 · Awards and Medals	372.10	150.00	222.10
6300 · Advertising expenses	369.85	504.00	-134.15
6500 · Boat parts	454.24		
6600 · Boathouse repair	538.29	3,204.00	-2,665.71
6700 · Launch repair	8,233.63	2,400.00	5,833.63
6800 · Launch- Gas	2,400.00	3,000.00	-600.00
6900 · Safety Committee	1,830.92	1,575.00	255.92
6950 · Membership dues - organization	2,443.00		
7000 · Grant & Contract Expense	0.00	2,000.00	-2,000.00
7500 · Accounting fees	3,250.00	3,300.00	-50.00
7600 · Professional fees - web design	656.25		
8000 · Supplies	841.75	996.00	-154.25
8100 · Telephone & telecommunications	1,703.92	2,400.00	-696.08
8200 · Postage, shipping, delivery	0.00	200.00	-200.00
8250 · Printing & copying	50.00	150.00	-100.00
8300 · Equip rental & maintenance	540.00		
8600 · Insurance	5,848.53	7,410.00	-1,561.47
8700 · Security	1,001.50	504.00	497.50
8800 · Occupancy expenses			
8810 · Rent	59,546.53	71,400.00	-11,853.47
8820 · Utilities	11,598.70	10,496.00	1,102.70
8830 · Trash removal	1,333.67	1,020.00	313.67
8850 · Cleaning service	3,084.40	3,000.00	84.40
Total 8800 · Occupancy expenses	<u>75,563.30</u>	<u>85,916.00</u>	<u>-10,352.70</u>
8900 · Misc expenses			
8910 · Credit Card Fees	568.00	378.00	190.00
8990 · Other expenses	393.90		
8999 · Reconciliation Discrepancies	120.00		
8900 · Misc expenses - Other	915.00		
Total 8900 · Misc expenses	<u>1,996.90</u>	<u>378.00</u>	<u>1,618.90</u>
9000 · Taxes	100.00	300.00	-200.00
9010 · Cap purchases - shells	14,092.00		
9020 · Cap purchases - launches	12,730.01		
9030 · Cap purchases - other	1,260.50		
Total Expense	<u>152,993.07</u>	<u>126,387.00</u>	<u>26,606.07</u>
Net Income from Operations	<u>-22,620.48</u>	<u>1,813.00</u>	<u>-24,433.48</u>
Income, other than from Operations	23,535.20		
Expense, other than from Operations	22,181.12		
Overall Change in Equity	<u>-21,266.40</u>		

CLEVELAND ROWING FOUNDATION
A/R Aging Summary
As of December 31, 2007

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Burning River Crew	0.00	0.00	0.00	0.00	675.00	675.00
Cleveland Scholastic Rowing Assoc	0.00	0.00	0.00	0.00	3,235.00	3,235.00
Cleveland State University	0.00	0.00	0.00	0.00	1,105.00	1,105.00
St Ignatius	0.00	0.00	0.00	0.00	2,490.00	2,490.00
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>7,505.00</u>	<u>7,505.00</u>