

**Buffalo Scholastic Rowing Association, Inc.**  
**Statements of Financial Position December 31, 2019 and 2018**  
**Unaudited**

	2019	2018
<b>Assets</b>		
<b><i>Current Assets</i></b>		
Cash and restricted cash	\$ 157,838	\$ 776,389
Accounts receivable, net	114,350	100,233
Supplies inventory	3,766	7,728
Prepaid expenses	2,419	3,435
<b>Total current assets</b>	278,373	887,785
<b><i>Property and Equipment, net</i></b>	2,380,444	1,493,378
Capitalized Loan	15,039	
Utility Deposits	3,004	
<b><i>Other Assets</i></b>	18,043	
<b>Total Assets</b>	\$ 2,676,861	\$ 2,381,163
<b>Liabilities and Net Assets</b>		
<b><i>Current Liabilities</i></b>		
Credit card payable	\$ 392	\$ 2,139
Accrued expenses	4,830	3,432
Deferred revenue	24,131	1,617
Current portion of mortgage payable	124,187	134,215
<b>Total current liabilities</b>	153,540	141,403
<b><i>Long-Term Liabilities</i></b>		-
Mortgage payable	321,069	
<b>Total Liabilities</b>	474,609	141,403
<b><i>Net Assets</i></b>		
Without donor restrictions	2,070,949	1,443,484
With donor restrictions		
Building	78,327	615,671
Program grant	52,976	180,605
Total with donor restrictions	131,303	796,276
<b>Total net assets</b>	2,202,252	2,239,760
<b>Total liabilities and net assets</b>	\$ 2,676,861	\$ 2,381,163

**Buffalo Scholastic Rowing Association, Inc.**  
**Statements of Activities**  
**for the years ended December 2019 and 2018**  
**Unaudited**

	<b>2019</b>	<b>2018</b>
<b><i>Changes in Net Assets without Donor Restrictions</i></b>		
<b>Operating revenues:</b>		
Member dues	\$ 101,025	\$ 103,267
Service fees	31,775	48,133
Contributions	2,455	4,770
Other income	13,829	11,796
Net assets released from restrictions	782,442	360,164
<b>Total revenues and support</b>	<b>931,527</b>	<b>528,130</b>
<b><i>Expenses</i></b>		
<b>Program services:</b>		
Coaching and crew	52,096	46,364
Depreciation	14,630	14,484
Occupancy	4,200	2,195
Insurance	16,117	12,181
Repairs and maintenance	12,867	16,503
Fuel	5,118	3,863
Regatta expenses	8,908	23,568
Utilities	6,564	3,089
Total program services expenses	120,500	122,247
<b>Supporting services: Management and general:</b>		
Staffing	110,823	60,545
Occupancy	16,406	8,850
Interest	9,658	7,670
Advertising	2,789	3,012
Professional fees	6,024	4,275
Office expense	12,003	13,557
Meals and entertainment	2,686	1,445
Taxes and licenses	672	215
<b>Total management and general</b>	<b>161,061</b>	<b>99,569</b>
Fundraising expense	22,500	22,500
<b>Total supporting services expenses</b>	<b>183,561</b>	<b>122,069</b>
<b>Total expenses</b>	<b>304,062</b>	<b>244,316</b>
<b>Change in net assets without donor restrictions</b>	<b>627,465</b>	<b>283,814</b>
<b><i>Changes in Net Assets with Donor Restrictions</i></b>		
Contributions	111,707	135,992
Interest	5,763	10,073
Net assets released from donor restrictions	(782,442)	(360,164)
Change in net assets with donor restrictions	(664,973)	(214,099)
<b>Total change in net assets</b>	<b>(37,508)</b>	<b>69,715</b>
<b>Net Assets, beginning of year</b>	<b>2,239,760</b>	<b>2,170,045</b>
<b>Net Assets, end of year</b>	<b>\$ 2,202,252</b>	<b>\$ 2,239,760</b>