

**THE UNITED STATES ROWING ASSOCIATION**  
**2011 Annual Meeting Financial Report to the Members**

On behalf of the United States Rowing Association Board of Directors, I present this report on USRowing's financial status as of December 31, 2010, our most recently completed fiscal year. The Finance Committee has reviewed and verified the results being presented to you today based on the USRowing internal financial records for 2010 and on the 2010 audit by Mercadien, P.C., our Auditors. Mercadien, P.C. has given an unqualified opinion that our financial statements present a fair, complete representation of our financial activities and condition.

Our 2010 operating revenue was \$5.9 million, an increase of about \$65,000 from 2009. Revenues from Membership, Contributions, Regattas and the US Olympic Committee went up slightly, while revenues from Sponsorship declined by 11%. These five areas accounted for 88% of the Association's revenues. The remainder came from National Team events, merchandise sales, and other revenue.

Operating expenses were well controlled, and we finished the year with an operating surplus of about \$25,000 excluding gains of \$18,562 from the Women's Endowment, which are temporarily restricted and unrealized. Net assets rose to \$435,000. At the end of 2010, the Association had about \$321,000 in cash, equivalents and investments on hand, retaining a positive unrestricted fund balance.

The following sections detail our largest active programs:

**Membership Services:** Membership's principal sources of revenue are individual and organizational dues, merchandise and revenue from the regions and committees. Our overall dues revenues were up by about \$85,000. Membership Services revenue was about \$1.70 million in 2010, (compared to \$1.62 million in 2009). Revenues from Membership services cover things like liability insurance and general and administrative expenses unrelated to the National Team.

At the end of 2010, we had 13,760 full privilege individual members and 1,083 organizational members, (compared to 13,760 individual members and 1,083 organizational members at the end of 2009). The names and addresses of the current members may be found at the offices of the United States Rowing Association located at 2 Wall Street, Princeton, New Jersey 08540.

**National Team:** Our second major program is the National Team. Revenue consists principally of USOC grants, contributions and grants to the team, and team sponsorship. The National Team also gets a nice boost from Tim Hosea's annual Princeton Golf Outing. National Team Services include the cost of team training, coaching, equipment, trials and NSRs, and support staff. Total operating revenue for the National Team for 2010 was about \$3.21 million, (compared to \$3.1 million for 2009). Total National Team expenses in 2010 were about \$3.18 million, (similar to 2009).

**Events:** Our third major program department, Events, handles our championship events like the National Championships, Masters Nationals, Regional Championships, and the Youth National Championships. In 2010, Events had total revenues of approximately \$660,000 up a bit from 2009.

**General & Administrative:** Overhead, or General and Administrative expenses, include the salary of our Executive Director, Controller and partial salaries of other non-National Team staff. These expenses also include our offices in Princeton, printing, postage, telephone, legal, some travel and other

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professional fees. Our total general and administrative expenses for 2010 were about \$137,000, the same as 2009.

If you would like a copy of the USRowing's audited financial statements for 2010, please contact Brian Klausner at [brian@usrowing.org](mailto:brian@usrowing.org). The 2010 audited financial statements are also posted on USRowing's web site at <http://www.usrowing.org/>.

USRowing also benefits from the Casitas Fund, established from the surplus of the 1984 Los Angeles Olympic Games. This endowment is specifically for the benefit of USRowing, but has an independent Board of Stewards. In 2010, in lieu of a cash payment the Fund reduced by \$60,000 the Association's liability for a loan made in 2009. This reduction approximated 6.5% of the Fund's beginning net assets. In 1985, the original endowment was approximately \$900,000. At the end of 2010, Casitas Fund net assets were over \$1.2 million. This represents a year-on-year loss of about \$100,000 as we saw equity markets falter.

As a final note on our 2010 financial performance, on behalf of USRowing and its Board, staff and coaches, we would like to acknowledge and thank the National Rowing Foundation, whose efforts make our national teamers' dreams possible. We also give thanks for our great friend and patron Hart Perry, whose passing this year was a true loss to our community. Thank you, Hart!

Respectively Submitted,  
Peter Cipollone  
Treasurer  
United States Rowing Association  
December 2, 2011