

THE UNITED STATES ROWING ASSOCIATION  
2013 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, 2013, 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 2013 and on the 2013 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 2013 operating revenue was \$6.97 million, a decrease of about \$84,000 from 2012, the Olympic year. Revenues from Regattas increased substantially; revenues from Membership/Dues and Contributions increased moderately; revenues from the USOC/Grants and Sponsorship declined substantially; and revenue from Fundraising/Events and Merchandise remained steady. These seven areas accounted for 97% of the Association's revenues.

Operating expenses also decreased slightly, as is expected in a post-Olympic year, and we finished the year approximately breaking even, with an operating deficit of \$25,454 excluding gains of \$25,665 from the Women's Endowment, which is temporarily restricted and unrealized. The Casitas Fund, which provides substantial support to USRowing, retains its independent status although it is included in our financial statements, filed as an affiliated organization due to the 2012 change in FASB rules (we implemented this change in our 2012 filing), and appearing as such in our Combined Statement of Activities.

We increased net assets by about \$146,000, now standing at \$2,054,561. At the end of 2013, the Association had about \$446,000 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 \$1.85 million in 2013 (compared to \$1.76 million in 2012). Revenues from Membership services cover things like liability insurance and general and administrative expenses unrelated to the National Team. At the end of 2013, we had 15,357 full-privilege, Championship individual members and 1,252 organizational members (compared to about 14,900 individual members and 1,157 organizational members at the end of 2012). We also added 51,692 unpaid, Basic members. 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, National Rowing Foundation grants, Adaptive/Para-rowing grants, other contributions and grants to the team, and team sponsorship. The National Team gets a substantial 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 2013 was about \$3.46 million (compared to \$3.71 million for 2012, the Olympic year). Total National Team expenses in 2013 were about \$3.39 million (down from \$3.70 million for 2012).

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Events: Our third major program department, Events, handles our championship events like the National Championships, Masters Nationals, Club Nationals, Regional Championships, and the Youth National Championships. In 2013, Events had total revenues of approximately \$864,000, up about \$111,000 from 2012, which saw revenues of about \$753,000.

General & Administrative: Overhead, or Management and General expenses, includes 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 professional fees. Our total general and administrative expenses for 2013 were about \$758,000, representing an increase of \$73,000 from 2012.

If you would like a copy of the USRowing's audited financial statements for 2013, please contact Brian Klausner at [brian@usrowing.org](mailto:brian@usrowing.org). The 2013 audited financial statements are also posted on USRowing's website at <http://www.usrowing.org/>.

USRowing benefits greatly from the National Rowing Foundation, which has grown in its role as the primary fundraising source for the National Team. In 2013, the NRF provided a grant of \$950,000 to the National Team program, matching their substantial grant in the 2012 Olympic year. 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 team athletes' dreams possible.

Respectfully Submitted,

Esther Lofgren  
Treasurer  
United States Rowing Association  
December 6, 2014