

THE UNITED STATES ROWING ASSOCIATION  
2015 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, 2014, 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 2014 and on the 2014 audit by Klatzkin & Company, LLP, our Auditors. Klatzkin & Company, LLP has given an unqualified opinion that our financial statements present a fair, complete representation of our financial activities and condition.

Our 2014 operating revenue was \$7.81 million, up about \$840,000 from 2013, approximately a 12% increase. Revenues from Regattas increased substantially; revenues from Membership/Dues and Contributions were flat; revenues from the USOC/Grants and Sponsorship increased significantly; and revenue from Fundraising/Events and Merchandise increased substantially. These seven areas accounted for over 90% of the Association's revenues.

Operating expenses increased slightly ahead of revenues, and we finished the year with an operating loss of approximately \$230,000 excluding a loss of \$2,000 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 decreased net assets by about \$200,000. At the end of 2014, the Association had about \$280,000 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 level with 2013. Membership Services revenue was about \$1.85 million in 2014 (compared to \$1.85 million in 2013). Revenues from Membership Services cover things like liability insurance and general and administrative expenses unrelated to the National Team. At the end of 2014, we had 16,559 full-privilege Championship individual members and 1,306 organizational members (compared to about 15,357 individual members and 1,252 organizational members at the end of 2013). We also added 52,568 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 the 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 2014 was about \$3.36 million (compared to \$3.46 million for 2013). Total National Team expenses in 2014 were about \$3.45 million (up from \$3.39 million for 2013).

THE UNITED STATES ROWING ASSOCIATION  
2015 Annual Meeting Financial Report to the Members

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 2014, Events had total revenues of approximately \$950,000, up about \$86,000 from 2013, which saw revenues of about \$864,000.

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 2014 were about \$728,000, representing a decrease of \$30,000 from 2013.

If you would like a copy of the USRowing's audited financial statements for 2014, please contact Brian Klausner at [brian@usrowing.org](mailto:brian@usrowing.org). The 2014 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 2014, the NRF provided a grant of \$990,000 to the National Team program, a \$40,000 increase to their substantial grant in the 2013. 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,

Gary Caldwell  
Treasurer  
United States Rowing Association  
December 5, 2015