

THE UNITED STATES ROWING ASSOCIATION  
2016 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, 2015, 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 2015 and on the 2015 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 2015 operating revenue was \$9.37 million, up about \$1.87 million from 2014, approximately a 25% increase. Revenues from Regattas increased substantially; revenues from Membership/Dues and Contributions increased; revenues from the USOC/Grants and Sponsorship increased significantly; and revenue from Fundraising/Events and Merchandise increased substantially. These seven areas accounted for over 95% of the Association's revenues.

Operating revenues increased slightly faster than expenses, and we finished the year with an operating surplus of approximately \$113,953. 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 \$97,639. At the end of 2015, the Association had about \$419,966 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 \$2.08 million in 2015 (compared to \$1.85 million in 2014). Revenues from Membership Services cover things like liability insurance and general and administrative expenses unrelated to the National Team. At the end of 2015, we had 18,777 full-privilege Championship individual members and 1,307 organizational members (compared to about 16,559 individual members and 1,307 organizational members at the end of 2014). We also added 52,586 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 2015 was about \$4.04 million (compared to \$3.36 million for 2014). Total National Team expenses in 2015 were about \$3.68 million (up from \$3.45 million for 2014).

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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 2015, Events had total revenues of approximately \$971,000, up about \$154,000 from 2014, which saw revenues of about \$724,000.

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 2015 were about \$1,140,385, representing a increase of \$261,542 from 2014.

If you would like a copy of the USRowing's audited financial statements for 2015, please contact Brian Klausner at [brian@usrowing.org](mailto:brian@usrowing.org). The 2015 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 2015, the NRF provided a grant of \$1,172,000 to the National Team program, a \$182,000 increase to their substantial grant in the 2014. 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.

Finally, I would like to personally thank President Erin O'Connell, the USROWING Board of Directors, Glenn Merry, Brian Klausner, Brett Johnson, Willie Black, Susan Smith, John Wik, Allison Müller, Beth Kohl, and the entire USROWING staff for their work on behalf of the rowing community over the past 12 months.

Respectfully Submitted,

Gary Caldwell  
Treasurer  
United States Rowing Association  
December 3, 2016