

**Friends of Williamsburgh Rowing**  
**dba Friends of Williamsburg Rowing, FWR**  
Springfield, Virginia

Financial Statements  
Years Ended December 31, 2016, 2015 and 2014

# Friends of Williamsburg Rowing

## Balance Sheets

December 31, 2016, 2015 and 2014

<b>\$ in actuals</b>	<b>12/31/2016</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
<b>Assets</b>			
Checking Account	\$ 18,514	\$ 9,870	\$ 8,502
General Savings Account	11,846	1,550	882
PayPal Account	2,759	-	591
Deposits in Transit	534	250	-
<b>Total Cash and Cash Equivalents</b>	<b>33,654</b>	<b>11,670</b>	<b>9,975</b>
WMRC Endowment Fund	15,519	12,263	10,136
<b>Total Other Assets</b>	<b>15,519</b>	<b>12,263</b>	<b>10,136</b>
<b>Total Assets</b>	<b>49,173</b>	<b>23,933</b>	<b>20,111</b>
<b>Liabilities</b>			
Golf Prepayment	132	132	132
<b>Total Liabilities</b>	<b>132</b>	<b>132</b>	<b>132</b>
<b>Net Assets</b>	<b>\$ 49,041</b>	<b>\$ 23,801</b>	<b>\$ 19,979</b>

# Friends of Williamsburg Rowing

## Income Statements

Years ending December 31, 2016, 2015 and 2014

<b>\$ in actuals</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>WMRC Summer Camp</b>			
Registration Fees	\$ 52,611	\$ 47,166	\$ 72,410
<b>Endowment Activity</b>			
Endowment Donations	8,094	1,952	4,503
Investment Gain / (Loss), net	1,272	(332)	528
<b>Donations</b>			
WMRC	11,265	4,357	3,933
Non-designated	2,623	3,575	2,810
WBC	-	1,000	1,956
Other including PayPal Fees	1,582	1,192	1,954
<b>Total income</b>	<b>77,447</b>	<b>58,910</b>	<b>88,093</b>
<b>Disbursements &amp; Expenses</b>			
WMRC - Summer Camp	46,516		
WMRC	3,464	51,443	73,850
WBC	-	1,000	2,100
General	646	1,483	325
Paypal Fees	1,581	1,161	1,953
<b>Total disbursements</b>	<b>52,208</b>	<b>55,088</b>	<b>78,228</b>
<b>Net Income</b>	<b>25,239</b>	<b>3,823</b>	<b>9,866</b>

### Other Financial Metrics

Number of Donors	65	47	51
Largest Amount Contributed by a Donor	5,500	1,650	2,375
Year-End Subscribers	14	14	13
Average monthly subscription	15.36	17.25	17.03
Average annual subscription	184.32	207.00	204.40
Paypal Income	69,030	46,375	88,856

# Friends of Williamsburg Rowing

## Notes to Financial Statements

Years ending December 31, 2016, 2015 and 2014

### About Friends of Williamsburg Rowing

The Friends of Williamsburg Rowing (“FWR”) is a 501(c)(3), non-profit organization that is dedicated to supporting the sport of rowing at the College of William & Mary, known as “Tribe Rowing” or the “William & Mary Rowing Club (WMRC).” FWR specifically exists to:

- Serve as the Tribe Rowing Alumni Organization, working closely with the Tribe Rowing executive board to keep alumni informed, interested in, and involved with the team.
- Assist the development of a strong rowing program at the College of William & Mary.
- Develop, promote, and produce educational and financial support for Tribe Rowing.
- Solicit and provide funds, services, or contributions in-kind for all the above-mentioned purposes.

### Cash and Cash Equivalents

FWR maintains bank accounts at FDIC-insured institutions to support our day-to-day activities. Additionally, FWR processes credit card payments and accepts online donations through PayPal, a worldwide online payments processor.

Subsequent to December 31, 2016, FWR used approximately \$19,700 of cash and cash equivalents to further our mission. Specifically, \$13,300 was used to support the purchase of Tribe Rowing’s new King 8+, the Lucky Liesl ’09, and \$6,400 was invested in the WMRC Endowment Fund as part of the WMRC 50/50 Campaign.

### WMRC Endowment Fund

FWR established the WMRC Endowment Fund in 2012 to begin saving and investing for the future of WMRC. The Endowment Fund is invested in a mix of stocks and bonds for the long-term benefit of WMRC. The established investment allocation is shown below.

Asset Class	Investment	Allocation %	Investment Objective
US Stocks	Vanguard VTI ETF	20.0%	Capital growth, long-run inflation protection, tax efficiency
Foreign Stocks	Vanguard VEA ETF	17.0%	Capital growth, long-run inflation protection, tax efficiency
Emerging Markets	Vanguard VWO ETF	14.0%	Capital growth, long-run inflation protection, tax efficiency
Dividend Stocks	Vanguard VIG ETF	15.0%	Capital growth, income, long-run inflation protection, tax efficiency
Real Estate	Vanguard VNQ ETF	13.0%	Income, diversification, inflation protection
Corporate Bonds	iShares LQD ETF	13.0%	Income, low historical volatility, diversification
Emerging Market Bonds	iShares EMB ETF	8.0%	Income, diversification
Municipal Bonds	iShares MUB ETF	0.0%	Income, low historical volatility, diversification, tax efficiency
Treasury Inflation-Protected Securities	Schwab SCHP	0.0%	Income, low historical volatility, diversification, inflation protection
Natural Resources	iPath DJP ETF	0.0%	Diversification, inflation protection, tax efficiency
<b>Total</b>		<b>100.0%</b>	

In order to reach meaningful scale, we have not yet begun disbursements from the WMRC Endowment Fund and are maintaining all donations and investment earnings until the Endowment Fund reaches \$50,000. Thereafter, FWR and WMRC will formalize the long-term goals for the WMRC Endowment Fund and the desired proportion of the Fund to be disbursed annually. We currently expect to disburse 5% annually, which based on our initial goal of \$50,000, will provide approximately \$2,500 of support for WMRC each year.

## Friends of Williamsburg Rowing

### Notes to Financial Statements

Years ending December 31, 2016, 2015 and 2014

A summary of investments held by the WMRC Endowment Fund as well as contributions and investment returns are presented below.

Asset Class and Ticker Symbol	12/31/2016		12/31/2015		12/31/2014	
	\$	%	\$	%	\$	%
US Stocks (VTI)	\$ 3,229	21%	\$ 2,399	20%	2,120	21%
Foreign Stocks (VEA)	2,594	17%	2,056	17%	1,591	16%
Emerging Markets (VWO)	2,075	13%	1,668	14%	1,241	12%
Dividend Stocks (VIG)	2,300	15%	1,866	15%	1,542	15%
Real Estate (VNQ)	2,063	13%	1,595	13%	1,377	14%
Corporate Bonds (LQD)	1,875	12%	1,596	13%	1,314	13%
Emerging Market Bonds (EMB)	1,212	8%	952	8%	768	8%
Cash	170	1%	131	1%	184	2%
<b>Total</b>	<b>\$ 15,519</b>	<b>100%</b>	<b>\$ 12,263</b>	<b>100%</b>	<b>10,136</b>	<b>100%</b>

#### Contributions

Annual Contributions	1,984	2,459	9,608
Life-to-date Contributions	14,051	12,067	9,608

#### Investment Returns

Annual Investment Gains / (Loss)	1,272	9.44%	(332)	-2.84%	528	5.83%
Life-to-date Investment Gains	1,468		196		528	

#### Potential Disbursement to WMRC

4.0% Disbursement Rate	621	491	405
5.0% Disbursement Rate	776	613	507
6.0% Disbursement Rate	931	736	608

Subsequent to December 31, 2016, FWR contributed an additional \$6,400 to the WMRC Endowment Fund which was related to donations made to the WMRC 50/50 Campaign during 2016.

### WMRC Summer Camp

FWR supports WMRC's efforts to hold an annual rowing summer camp for high school rowers. This rowing camp seeks to generate funds for WMRC by utilizing the team's equipment and facilities during the summer when they would otherwise be unused. FWR receives summer camp payments and pays for some camp expenses directly. The remaining funds are granted to WMRC. During 2016, FWR collected \$52,611 in summer camp registration payments (net of PayPal fees) and disbursed \$46,516. WMRC and FWR have agreed to use the remaining \$6,095 towards the new King 8+ purchased in 2017.

Visit WMRC's website at [www.wmrowing.org/camp/](http://www.wmrowing.org/camp/) for additional information on the WMRC Summer Camp.

# Friends of Williamsburg Rowing

## Notes to Financial Statements

Years ending December 31, 2016, 2015 and 2014

### Donor Segmentation

FWR's primary source of income is donations from alumni, parents and friends. Alumni and parents span nearly 30 years of graduating William & Mary classes and various different segments of Tribe Rowing. A summary of donations by class year and affiliation are shown below.

### Donor Segmentation

<b>\$ in actuals</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Donations by Class Year</b>			
1991	250	-	-
1994	-	250	500
1996	100	-	-
1998	50	-	-
2004	240	1,890	1,040
2005	240	120	370
2006	2,739	1,655	923
2007	523	875	2,615
2008	1,795	990	960
2009	525	470	493
2010	560	1,075	400
2011	-	-	50
2012	235	305	195
2013	105	70	60
2014	205	70	110
2015	249	20	720
2016	410	10	60
2017	-	-	100
2018	630	500	750
2019	6,850	-	-
2020	1,275	-	-
Corporate	3,042	1,359	900
Other	3,541	1,570	4,909
<b>Total Donations</b>	<b>23,564</b>	<b>11,229</b>	<b>15,155</b>
<b>Donations by Team Affiliation</b>			
Men's	\$ 4,792	\$ 5,961	\$ 5,743
Women's	3,164	1,390	1,243
Parent	8,965	950	2,360
WBC	50	1,000	2,000
Coach	1,516	60	100
Corporate	3,042	1,359	900
Other	2,035	510	2,809
<b>Total Donations</b>	<b>23,564</b>	<b>11,229</b>	<b>15,155</b>

## **Friends of Williamsburg Rowing**

### **Notes to Financial Statements**

Years ending December 31, 2016, 2015 and 2014

#### **Significant Events and Initiatives in 2016**

##### WMRC 50/50 Campaign

In November 2016, WMRC and FWR launched the WMRC 50/50 Campaign which sought to raise money for new boats and the WMRC Endowment Fund, thereby serving the short-term needs of WMRC while ensuring the longevity of the club. The 2016 goal was to raise \$20,000 including \$10,000 for a new King 8+ and \$10,000 to contribute to the WMRC Endowment Fund. The 50/50 Campaign was successful and ultimately raised \$20,049 from alumni, rowers, parents and friends from November 2016 through March 2017.

##### Dad Vail Regatta

In May 2016, FWR supported WMRC in attending the Dad Vail Regatta in Philadelphia, PA. FWR contributed approximately \$1,200 to pay for regatta entry fees as well as hotels for the rowers attending the regatta.

##### Equipment

During 2016, FWR supported WMRC with approximately \$1,800 of new equipment, including a new outboard motor for coaching launches and other small items.

#### **Significant Events and Initiatives After Year-End**

##### Purchase of a new King 8+, the "Lucky Liesl '09"

In February 2017, FWR and WMRC purchased a new King 8+ for \$33,390. The purchase was primarily funded with a down-payment of \$17,000, including \$13,300 from FWR and \$3,700 from WMRC's Development Account. FWR's funds were primarily sourced from the 2016 WMRC 50/50 Campaign. The \$3,700 from the WMRC Development Account was specifically used to purchase the new boat's riggers.

FWR financed the remaining \$16,390 through the manufacturer over 5-years at an interest rate of 8.5%. FWR is responsible for making monthly payments of \$336.27 beginning April 2017 and ending March 2022 under this financing arrangement.