

Friends of Williamsburgh Rowing
dba Friends of Tribe Rowing, FTR
Springfield, Virginia

Financial Statements
Years Ended December 31, 2017, 2016 and 2015

Friends of Tribe Rowing

Balance Sheets

December 31, 2017, 2016 and 2015

\$ in actuals	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>
Assets			
Checking Account	\$ 11,171	\$ 18,514	\$ 9,870
General Savings Account	12,170	11,846	1,550
PayPal Account	1,811	2,759	-
Deposits in Transit	-	534	250
Total Cash and Cash Equivalents	25,152	33,654	11,670
WMRC Endowment Fund	34,159	15,519	12,263
Total Other Assets	34,159	15,519	12,263
Total Assets	59,310	49,173	23,933
Liabilities & Equity			
Golf Prepayment	132	132	132
Total Liabilities	132	132	132
Equity	59,179	49,041	23,801
Total Equity	59,179	49,041	23,801
Total Liabilities and Equity	59,310	49,173	23,933

Friends of Tribe Rowing

Income Statements

Years ending December 31, 2017, 2016 and 2015

\$ in actuals	2017	2016	2015
WMRC Summer Camp			
Registration Fees	\$ 59,165	\$ 52,611	\$ 47,166
Endowment Activity			
Endowment Donations	9,245	8,094	1,952
Investment Gain / (Loss), net	4,509	1,272	(332)
Donations and Other Income			
WMRC	22,976	11,265	4,357
Non-designated	6,644	2,623	3,575
WBC	-	-	1,000
Other including PayPal Fees	2,083	1,582	1,192
Total income	104,623	77,447	58,910
Disbursements & Expenses			
WMRC - Summer Camp	46,996	46,516	
WMRC	43,627	3,464	51,443
WBC	-	-	1,000
General	573	646	1,483
Paypal Fees	2,081	1,581	1,161
Interest and Financing Fees	1,208	-	-
Total disbursements	94,485	52,208	55,088
Net Income	10,138	25,239	3,823
Other Financial Metrics			
Number of Donors	68	68	47
Largest Amount Contributed by a Donor	2,500	5,500	1,650
Year-End Subscribers	15	14	14
Average monthly subscription	21.00	15.36	17.25
Average annual subscription	252.00	184.32	207.00
Paypal Income	100,266	69,030	46,375

Friends of Tribe Rowing

Notes to Financial Statements

Years ending December 31, 2017, 2016 and 2015

About Friends of Tribe Rowing

The Friends of Tribe Rowing (“FTR”) 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).” FTR 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

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

WMRC Endowment Fund

FTR 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
Total		100.0%	

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, FTR 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 Tribe Rowing

Notes to Financial Statements

Years ending December 31, 2017, 2016 and 2015

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	12/31/2017		12/31/2016		12/31/2015	
	\$	%	\$	%	\$	%
US Stocks (VTI)	\$ 6,725	20%	\$ 3,229	21%	\$ 2,399	20%
Foreign Stocks (VEA)	5,787	17%	2,594	17%	2,056	17%
Emerging Markets (VWO)	4,775	14%	2,075	13%	1,668	14%
Dividend Stocks (VIG)	5,106	15%	2,300	15%	1,866	15%
Real Estate (VNQ)	4,398	13%	2,063	13%	1,595	13%
Corporate Bonds (LQD)	4,376	13%	1,875	12%	1,596	13%
Emerging Market Bonds (EMB)	2,670	8%	1,212	8%	952	8%
Cash	322	1%	170	1%	131	1%
Total	\$ 34,159	100%	\$ 15,519	100%	\$ 12,263	100%

Contributions

Annual Contributions	14,130	1,984	2,459
Life-to-date Contributions	28,181	14,051	12,067

Investment Returns

Annual Investment Gains / (Loss)	4,509	18.16%	1,272	9.44%	(332)	-2.84%
Life-to-date Investment Gains	5,978		1,468		196	

Potential Disbursement to WMRC

4.0% Disbursement Rate	1,366	621	491
5.0% Disbursement Rate	1,708	776	613
6.0% Disbursement Rate	2,050	931	736

WMRC Summer Camp

FTR 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. FTR receives summer camp payments and pays for some camp expenses directly. The remaining funds are granted to WMRC. During 2017, FTR collected \$59,165 in summer camp registration payments (net of PayPal fees) and disbursed \$46,996. WMRC and FTR have agreed to use the remaining \$12,169 to support the operations of WMRC. During 2016, FTR collected \$52,611 in summer camp registration payments (net of PayPal fees) and disbursed \$46,516. WMRC and FTR 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/ for additional information on the WMRC Summer Camp.

Friends of Tribe Rowing

Notes to Financial Statements

Years ending December 31, 2017, 2016 and 2015

Donor Segmentation

FTR'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

\$ in actuals	2017	2016	2015
Donations by Class Year			
1991	200	250	-
1994	-	-	250
1996	-	100	-
1998	-	50	-
2003	250	-	-
2004	240	240	1,890
2005	150	240	120
2006	1,837	2,739	1,655
2007	170	523	875
2008	1,768	1,795	990
2009	1,560	525	470
2010	500	560	1,075
2011	10	-	-
2012	70	235	305
2013	190	105	70
2014	110	205	70
2015	880	249	20
2016	110	410	10
2017	-	-	-
2018	1,300	630	500
2019	3,850	6,850	-
2020	700	1,275	-
2021	1,600	-	-
Corporate	6,144	3,042	1,359
Other	3,824	3,541	1,570
Total Donations	25,463	23,564	11,229
Donations by Team Affiliation			
Men's	\$ 4,609	\$ 4,792	\$ 5,961
Women's	2,696	3,164	1,390
Parent	8,190	8,965	950
WBC	25	50	1,000
Coach	70	1,516	60
Corporate	6,144	3,042	1,359
Other	3,729	2,035	510
Total Donations	25,463	23,564	11,229

Friends of Tribe Rowing

Notes to Financial Statements

Years ending December 31, 2017, 2016 and 2015

Significant Events and Initiatives in 2017

WMRC 50/50 Campaign

In November 2017, WMRC and FTR 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 2017 goal was to raise \$25,000 including \$12,500 for a new King 8+ and \$12,500 to contribute to the WMRC Endowment Fund. The 50/50 Campaign was successful and ultimately raised \$12,545 from alumni, rowers, parents and friends from November 2017 through February 2018.

Equipment

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

In February 2017, FTR 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 FTR and \$3,700 from WMRC's Development Account. FTR'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.

FTR financed the remaining \$16,390 through the manufacturer over 5-years at an interest rate of 8.5%. FTR is responsible for making monthly payments of \$336.27 beginning April 2017 and ending March 2022 under this financing arrangement. During December 2017, this loan was paid down and refinanced into a new 2-year loan at an interest rate of 5.0%. The new loan had an original principal balance of \$10,000 and monthly payments of \$438.71.

During 2017, FTR supported WMRC with approximately \$2,980 of new equipment, including new NK cox boxes, shoes, and other small items.

Significant Events and Initiatives in 2016

WMRC 50/50 Campaign

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

Equipment

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