

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

Financial Statements
Years Ended December 31, 2018, 2017, and 2016

Friends of Tribe Rowing

Balance Sheets

December 31, 2018, 2017 and 2016

\$ in actuals	12/31/2018	12/31/2017	12/31/2016
Assets			
Checking Account	\$ 6,132	\$ 11,171	\$ 18,514
General Savings Account	2,872	12,170	11,846
PayPal Account	-	1,811	2,759
Deposits in Transit	-	-	534
Total Cash and Cash Equivalents	9,004	25,152	33,654
WMRC Endowment Fund	37,766	34,159	15,519
Total Other Assets	37,766	34,159	15,519
Total Assets	46,771	59,310	49,173
Liabilities & Equity			
Loan - Lucky Liesl '09	-	10,000	-
Golf Prepayment	132	132	132
Total Liabilities	132	10,132	132
Equity	46,639	49,179	49,041
Total Equity	46,639	49,179	49,041
Total Liabilities and Equity	46,771	59,310	49,173

Friends of Tribe Rowing

Income Statements

Years ending December 31, 2018, 2017 and 2016

\$ in actuals	2018	2017	2016
WMRC Summer Camp			
Registration Fees	\$ 53,323	\$ 59,165	\$ 52,611
Endowment Activity			
Endowment Donations	6,256	9,245	8,094
Investment Gain / (Loss), net	(2,648)	4,509	1,272
Donations and Other Income			
WMRC Donations	10,323	7,490	11,265
WMRC Dues	20,715	15,486	-
Non-designated	8,428	6,644	2,623
Other including PayPal Fees	1,912	2,083	1,582
Total income	98,309	104,623	77,447
Disbursements & Expenses			
WMRC - Summer Camp	48,973	46,996	46,516
WMRC - Dues	20,715	15,486	-
WMRC - General	28,756	38,141	3,464
WBC	-	-	-
General	110	573	646
Paypal Fees	1,910	2,081	1,581
Interest and Financing Fees	384	1,208	-
Total disbursements	100,849	104,485	52,208
Net Income	(2,540)	138	25,239

Other Financial Metrics

Number of Donors	58	68	68
Largest Amount Contributed by a Donor	7,000	2,500	5,500
Year-End Subscribers	15	15	14
Average monthly subscription	26.56	21.00	15.36
Average annual subscription	318.72	252.00	184.32
Paypal Income	84,382	100,266	69,030

Friends of Tribe Rowing

Notes to Financial Statements

Years ending December 31, 2018, 2017 and 2016

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

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

WMRC Endowment Fund

Asset Class and Ticker Symbol	<u>12/31/2018</u>		<u>12/31/2017</u>		<u>12/31/2016</u>	
	<u>\$ Amount</u>	<u>% of Port.</u>	<u>\$ Amount</u>	<u>% of Port.</u>	<u>\$ Amount</u>	<u>% of Port.</u>
US Stocks (VTI)	\$ 6,382	17%	\$ 6,725	20%	\$ 3,229	21%
Foreign Stocks (VEA)	5,342	14%	5,787	17%	2,594	17%
Emerging Markets (VWO)	4,534	12%	4,775	14%	2,075	13%
Dividend Stocks (VIG)	4,898	13%	5,106	15%	2,300	15%
Real Estate (VNQ)	4,325	11%	4,398	13%	2,063	13%
Corporate Bonds (LQD)	4,400	12%	4,376	13%	1,875	12%
Emerging Market Bonds (EMB)	2,598	7%	2,670	8%	1,212	8%
Cash	5,288	14%	322	1%	170	1%
Total	\$ 37,766	100%	\$ 34,159	100%	\$ 15,519	100%
<u>Contributions</u>						
Annual Contributions	6,256		14,130		1,984	
Life-to-date Contributions	34,437		28,181		14,051	
<u>Investment Returns</u>						
Annual Investment Gains / (Loss)	(2,648)	-7.61%	4,509	18.16%	1,272	9.44%
Life-to-date Investment Gains	3,330		5,978		1,468	
<u>Potential Disbursement to WMRC</u>						
4.0% Disbursement Rate	1,511		1,366		621	
5.0% Disbursement Rate	1,888		1,708		776	
6.0% Disbursement Rate	2,266		2,050		931	

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 used to support WMRC. During 2018, FTR collected \$53,323 in summer camp registration payments (net of PayPal fees) and disbursed \$48,973. During 2017, FTR collected \$59,165 in summer camp registration payments (net of PayPal fees) and disbursed \$46,996. During 2016, FTR collected \$52,611 in summer camp registration payments (net of PayPal fees) and disbursed \$46,516.

Visit WMRC's website at www.wmrowing.org/camp2019 for additional information on the WMRC Summer Camp.

Friends of Tribe Rowing

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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	2018	2017	2016
Donations by Class Year			
1991	-	200	250
1996	-	-	100
1998	-	-	50
2001	20	-	-
2003	300	250	-
2004	3,620	240	240
2005	-	150	240
2006	4,465	1,837	2,739
2007	120	170	523
2008	700	1,768	1,795
2009	390	1,560	525
2010	520	500	560
2011	50	10	-
2012	250	70	235
2013	190	190	105
2014	100	110	205
2015	180	880	249
2016	10	110	410
2018	525	1,300	630
2019	750	3,850	6,850
2020	-	700	1,275
2021	1,150	1,600	-
Corporate	3,067	6,144	3,042
Other	10,512	3,824	3,541
Total Donations	26,919	25,463	23,564

Donations by Team Affiliation

Men's	\$	9,665	\$	4,609	\$	4,792
Women's		1,245		2,696		3,164
Parent		2,455		8,190		8,965
WBC		-		25		50
Coach		20		70		1,516
Corporate		3,067		6,144		3,042
Other		10,467		3,729		2,035
Total Donations		26,919		25,463		23,564

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Notes to Financial Statements

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Recurring Donations

WMRC and FTR have encouraged donors to sign-up to make recurring donations (typically monthly). These donations are a significant source of revenue that provide a reliable revenue source that can be used to support WMRC operations.

Recurring Donors as of Year End

\$ in actuals **12/31/2018**

Average Monthly Donations by Designation

WMRC Endowment Fund	\$	55
FWR General Fund		223
WMRC		120
Total Donations		398

Number of Recurring Donors by Designation

WMRC Endowment Fund	4
FWR General Fund	5
WMRC	6
Total Donations	15

Average Recurring Donation \$ 26.56

Significant Events and Initiatives in 2018

Equipment

Donation of a used Vespoli single (1x)

In March 2018, a donor contributed a 2012 Vespoli Matrix single (1x) to FTR. FTR subsequently granted this shell to WMRC for their use. This is the team's first single and provides great access for rowers to compete on an individual basis in select events or to practice in a sculling shell.

Purchase of two used doubles (2x)

In May 2018, FTR purchased two used Wintech doubles (2x) from Finish Line Shell Repair for approximately \$9,300. These shells were granted to WMRC for their use and add to the team's fleet of small boats.

Full repayment of the loan on the "Lucky Liesl '09"

At the beginning of 2018, FTR owed \$10,000 on a 2-year loan related to the original purchase of the Lucky Liesl '09. FTR made regularly monthly payments of \$438.71 throughout 2018. In December 2018, FTR used cash on hand to repay the loan in full.

Other equipment purchases

During 2019, FTR supported WMRC with approximately \$4,900 of new equipment and supplies, excluding the boats and loan repayments discussed previously. These expenditures included new Concept2 oars (\$2,900), new tires for the boat trailer (~\$800), and other smaller items throughout the year.

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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.