

USA Swimming Board of Directors Meeting Minutes

November 18, 2023 / Los Angeles, CA

PRESENT

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Natalie Hall, Clark Hammond, Tim Hinchey, Ira Klein (virtual), Katie Meili, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Ashley Twichell Wall (virtual), Bob Vincent.

GUESTS

Sam Barany, Tim Bauer, Anne Berry, Bill Charney, Marc Christian, Dana Covington, Jay Definis, Cynthia Eubanks, Melissa Hellervik-Bing, Jennifer LaMont, Greg Lockard, Dan Mascolo, Emily Melina, Dale Neuburger, Brent Nowicki, Derek Paul, David Shackley, Mike Unger.

STAFF

Matt Barbini, Elaine Calip, Paula D'Amico, Jake Grosser, Shana Ferguson, Elizabeth Hahn, Courtney Intara, Lindsay Mintenko, Patrick Murphy, Ellery Parish, Joel Shinofield, Eric Skufca.

CALL TO ORDER

Chris Brearton, Board Chair, called the November 18, 2023 Board of Directors meeting to order at 8:36 a.m. Pacific Time.

BOARD CHAIR'S WELCOME

Mr. Brearton expressed his appreciation for the Board's role within the sport of swimming, along with the responsibility those roles bring, including setting our athletes up for success at the 2024 Olympic Games and prioritizing membership.

RULES OF ENGAGEMENT/PROTOCOL

Mr. Brearton remarked on the Board's Rules of Engagement, including that Closed Session items are to remain confidential and that members come prepared by reading the documents provided prior to the meeting.

DECLARATION OF CONFLICT OF INTEREST (2.5.4)

"Is any member aware of any conflict of interest (that is, of a personal interest or direct or indirect pecuniary interest) in any matter being considered by this meeting, which should now be reported or disclosed or addressed under the USA Swimming Conflict of Interest Policy?"

If a Board member determines there to be a conflict of interest at any point during the course of the meeting when a specific subject is being discussed and/or action is being taken, a declaration of a conflict of interest should be made at that time.

No additional disclosures were made beyond the annual, continuing disclosures made at the September 22, 2023 Board meeting.

43 **SAFE SPORT MOMENT**

44 Elizabeth Hahn, Program Director, Safe Sport, reported that the U.S. Center for SafeSport
45 (USCSS) provided a full report of USA Swimming's audit which will be utilized by USA
46 Swimming to continue to meet the appropriate standards and ensure success in future
47 audits.

48
49 Ms. Hahn remarked that USA Swimming has provided input to the USSCS regarding revisions
50 to their SafeSport Code for the U.S. Olympic & Paralympic Movement and noted that USA
51 Swimming provided feedback and recommendations for possible SafeSport legislative
52 changes.

53
54 Lastly, Ms. Hahn reminded the Board members to be responsible when they interact with
55 minor athletes, to ensure compliance with the Minor Athlete Abuse Prevention Policy.

56
57 **CONSENT AGENDA**

58 Mr. Brearton presented the Consent Agenda items:

- 59 • September 22 – 23, 2023 Board Meeting Minutes (Attachment 2)
- 60 • September 23, 2023 Board Meeting Minutes (Attachment 3)
- 61 • MR 3.0 General Management Constraint (Attachment 4)
- 62 • MR 3.7 Compensation and Benefits (Attachment 5)
- 63 • Bylaw Article 2 Proposal (Attachment 6)

64
65 ***MOTION:** To approve the Consent Agenda items. Seconded. Motion passed unanimously.*

66
67 **WORLD AQUATICS PRESENTATION**

68 Mr. Brearton introduced Brent Nowicki, Executive Director, World Aquatics (AQUA). Mr.
69 Nowicki thanked Mr. Hinchey and Mr. Brearton for the invitation to speak to the Board and
70 expressed appreciation for their efforts to establish and develop a professional rapport with
71 him over the past few years.

72
73 Mr. Nowicki spoke about the importance of rebuilding relationships among the global
74 swimming federations, specifically noting the role the leadership at USA Swimming has
75 played in the rebuilding and rebranding process for AQUA as it strives to better engage
76 athletes and bring them to the forefront of decision-making.

77
78 Mr. Nowicki additionally provided an explanation of AQUA's independent Integrity Unit that
79 conducts inquiries into violations of the Integrity Code, while also offering details on how
80 AQUA builds out its competition calendar.

81
82 **STAKEHOLDER SURVEY PRESENTATION**

83 Joel Shinofield, Managing Director, Sport Development, introduced Marc Christian, PhD,
84 Founder, Intellisport Analytics (Attachment 7).

85
86 Dr. Christian reported the findings from Intellisport Analytics' National Team Athlete
87 Experience Study, which surveyed the National Team athletes and coaches on culture,

challenges, and opportunities, support needed in the next Olympic Quad, resources, and the overall environment.

Dr. Christian additionally reported on the findings and recommendations from Intellisport Analytics' Club Excellence Coach Study on coach satisfaction, coach support from USA Swimming, organizational effectiveness from programs and services offered to coaches by USA Swimming, and overall coach concerns and recommendations. Dr. Christian provided recommendations based on the study's outcomes, including increased meaningful engagement between coaches and USA Swimming staff, providing technical coaching and high-performance educational opportunities, and determining if quality and access of services are more important than offering extensive services. Mr. Shinofield noted that National Team and Sport Development are already collaboratively building out a high-performance educational series with the first offering early the next week. This offering will be followed by a survey for participating coaches on requested topics for the series.

QUARTERLY OPERATIONAL REPORTS

OVERVIEW

Mr. Brearton provided a brief overview of the operational updates.

INTERNATIONAL & COMPETITIVE SUCCESS

Lindsay Mintenko, Managing Director of National Team, remarked on the mental health work being done by National Team's Manager of Psychological Services, Emily Klueh. Mrs. Mintenko also reported that she will be attending the Intercollegiate Athletics Forum in December, along with Mr. Hinchey, to learn more about the changing landscape within the collegiate athletics system. Mrs. Mintenko also announced that Mr. Hinchey was selected to be on the Nominating Committee for the U.S. Olympic & Paralympic Committee (USOPC) Collegiate Advisory Council.

Lastly, Mrs. Mintenko reported that a pool team of eighteen (thirteen men and five women) will compete in AQUA's World Championships in Doha in February 2024.

Matt Barbini, Director, National Team Performance, highlighted the performance of the USA Swimming team at the 2023 Pan American Games, including winning a total of 48 medals. Mr. Barbini also noted a few prominent individual performances.

Tim Hinchey, President and CEO, thanked Mr. Shinofield and Van Donkersgoed, Treasurer, PanAm Aquatics, for assistance with securing tickets for athletes' parents during the Pan American Games.

FINANCIALS

Eric Skufca, Chief Financial Officer, reported that there have been no material variances since the September 2023 Board of Directors meeting. He reported that the current \$1.3M surplus for the quad budget remains the same, which includes the current 2023 projection of a \$1.6M operating deficit (compared to the approved budget of a \$1.4M operating deficit). Mr. Skufca additionally presented the year-to-date investment gains for USA Swimming and the USA Swimming Foundation (Foundation). Mr. Skufca shared financial challenges and

opportunities, including favorable insurance renewals, revenues from membership renewals, sponsorship sales, and U.S Olympic Team Trials – Swimming (Trials) ticket sales.

Mr. Skufca provided an overview of the financial deliverables made available to the Board and presented a summary of the budget-to-projected line items, specifically, the larger variance items.

POLICY 3.4: FINANCIAL CONDITION & ACTIVITIES

Mr. Brearton presented Monitoring Report 3.4, Financial Condition & Activities (Attachments 8- 11).

MOTION: *That the Board approves that the performance monitoring report on Policy 3.4 “Financial Conditions and Activities – Internal” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. Motion passed unanimously.*

POLICY 3.6 FINANCIAL PLANNING AND BUDGETING

Mr. Brearton presented Monitoring Report 3.6, Financial Planning and Budgeting (Attachments 12 – 16).

MOTION: *That the Board approves that the performance monitoring report on Policy 3.6 “Financial Planning and Budgeting” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. Motion passed unanimously.*

MEMBERSHIP

Mr. Shinofield presented historical membership trends, while noting causes and threats to the overall membership rate. Mr. Shinofield remarked that staff is rethinking how to restructure the registration process, to be discussed with the 1.2 Working Group.

Mr. Shinofield shared points of focus for how to assist clubs with retention through reaching new communities and identifying what parents and families want and need.

The Board discussed challenges to club retention and youth sports overall.

COMMERCIAL & FUNDRAISING

Shana Ferguson, Chief Commercial Officer, briefly updated the Board on the 2023 Golden Goggle Awards and other events occurring over the celebratory weekend in Los Angeles.

Mrs. Ferguson commented on the strategy behind the utilization of USA Swimming’s logos, specifically the shields for USA Swimming and the USA Swimming Foundation. Mrs. Ferguson provided historical data on partnership revenue, while also sharing the organization's current partners and key sponsorship categories the organization is focused on fulfilling going forward.

Mrs. Ferguson reported that the Commercial revenue projection for year ending 2023 is on budget at \$5.4M, aided by the addition of new partnerships in the third quarter.

Elaine Calip, Senior Director, Development, reported that Foundation Partnership revenue is projected to be higher than budgeted, reaching \$1.1M for 2023. Mrs. Calip remarked on the \$2M funding gap for Learn to Swim grants that the Foundation is looking to close, so that all programs wanting to provide Learn to Swim lessons can be funded. Mrs. Calip announced Dara Torres as the first National Team Alumni to become a donor in the Donor Athlete Partner Program (DAPP) and noted that all 32 National Team athletes that applied to DAPP in 2023 were paired with a donor. Lastly, Mrs. Calip commented on the Winning Paris Campaign to raise funds to assist the National Team with addressing unique athlete needs for the 2024 Olympic Games in Paris.

U.S. OLYMPIC TEAM TRIALS - SWIMMING

Mrs. Ferguson provided an update on the 2024 Trials, including the engagement of local clubs to sponsor athlete and coach hospitality areas, the 686 athletes qualified to swim, the release of single day tickets, club travel packages, and entitlement and sponsorships.

Jake Grosser, Senior Director, Marketing & Communications, presented ticket dashboards showing current Trials ticket sales, revenues, and cash flow, noting revenues are above set benchmarks. Mr. Grosser also shared a favorable quad-over-quad ticket sales analysis and described the marketing strategy leading up to the event.

STAKEHOLDER ENGAGEMENT

Mr. Shinofield reported that the number of clubs in the Safe Sport Club Recognition program has not increased, noting that while larger clubs are doing well, smaller clubs need more support.

CEO ROUNDTABLE UPDATE

Mr. Hinchey shared updates from the inaugural CEO Roundtable Offsite, a gathering of club CEOs from various Local Swim Committees (LSC) meant to advise and collaborate on important issues. This Roundtable discussed the need for more opportunities for smaller meets, branding and marketing support for clubs, and maximization of USA Swimming services.

Mr. Shinofield briefly described two initiatives: the new High Performance Community, which was described earlier in the meeting during Dr. Christian's presentation, and International Water Safety Day, which was piloted in Chicago this past year and will expand to include three new cities in 2024.

UPDATE ON OFFICIALS' CERTIFICATION

Tim Bauer, Chair of the Coach Advisory Council (CAC), remarked on the collaboration between the CAC and Officials Committee on the creation of a proposal for Officials' certification standards (Attachments 17 – 19).

Dana Covington, Chair of the Officials Committee, highlighted the challenges and discussions the group had over the course of developing standard requirements for Officials.

Mrs. Covington presented the proposal and described the process for developing proposed certification standards, including comparing and analyzing the various requirements currently used by each LSC.

The Board discussed the nuances of the proposed Officials' certification standards. Michelle Steinfeld, Secretary & General Counsel, asked whether the Officials Committee would consider and accept an amended proposal from the Board, now that the Officials Committee had put their recommendations on the record; Mrs. Covington responded that she would.

ENDS 1.2 WORKING GROUP REPORT

Mr. Brearton presented a proposal to endorse USA Swimming's continued discussions with the Junior Swim League (Attachment 20).

MOTION: *To support USA Swimming's negotiation of a partnership with the Junior Swim League, effective immediately. Seconded. Motion passed unanimously.*

MOTION: *That the Board approve that the performance monitoring report on Policy 1.2 "Successful Athletes, Coaches, and Clubs" conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

FOUNDATION

Mrs. Calip introduced members of the Foundation Board of Directors, including Chair, David Shackley, Cynthia Eubanks, Jay DeFinis, and Vice Chair, Anne Berry.

Mr. Shackley thanked Mr. Brearton and Bob Vincent for their donations to the Foundation and reported that the Golden Goggle Awards Auction is in full swing.

Mrs. Calip provided details on upcoming Foundation events, including Foundation Onboarding in early 2024, Foundation engagements at the TYR Pro Swim Series in Knoxville, and the Foundation's activation during International Water Safety Day on May 15, 2024.

Mr. Skufca shared a Foundation financial update, highlighting projected revenue being greater than budgeted due to an increase in Annual Campaign and corporate sponsorships (Attachments 21 – 22).

Mrs. Eubanks presented the three new Foundation Board members to be approved by the Board: Kimberly Chen Bock, Heather Glass, and Kelley Gay.

MOTION: *That the Board approve Heather Glass, Kelley Gay, and Kimberly Chen Bock to three-year terms as new members of the USA Swimming Foundation Board of Directors. Seconded. Motion passed unanimously.*

Ms. Steinfeld briefly provided background information on the amended Foundation governance documents for final approval from the Board.

MOTION: *That the Board approve the newly drafted USA Swimming Foundation Articles of Incorporation as included in Attachment (23). Seconded. Motion passed unanimously.*

MOTION: *That the Board approve amendments to the USA Swimming Foundation Bylaws as included in Attachment (24). Seconded. Motion passed unanimously.*

MOTION: *That the Board approve amendments to the MOU between USA Swimming and the USA Swimming Foundation as included in Attachment (25). Seconded. Motion passed unanimously.*

Mr. Hinchey announced that Mrs. Calip will soon be promoted to the Executive Director of the USA Swimming Foundation.

2024 BUDGET

Mr. Skufca presented and discussed the 2024 budget as proposed for Board approval reviewing both the revenue and expenditure components of the plan. Mr. Skufca reported that the proposed 2024 budget of the \$4.2M operating surplus is materially consistent with the 2024 plan the Board and staff have been reviewing and planning since 2022. Additionally, Mr. Skufca highlighted the key revenue priorities, including membership revenue, sponsorship revenue, and Trials ticket sales. Mr. Skufca noted that the budget includes all the programming and activation based on current domestic and international events and competitive schedules.

Mr. Skufca presented the proposed 2024 budget (Attachment 26).

MOTION: *That the Board approve the 2024 Budget as presented. Seconded. Motion passed unanimously.*

VICE CHAIR ELECTION

Ms. Steinfeld announced that Kenneth Chung will be running unopposed for Vice-Chair, Fiscal Oversight and that Katy Arris-Wilson, Natalie Coughlin Hall, and Kathleen Prindle will be running for Vice-Chair.

CLOSED SESSION (2.3.6)

VICE CHAIR ELECTION

The Board went into Closed Session to conduct an election for Vice-Chair.

MONITORING REPORTS

The Board remained in Closed Session for Bob Vincent to lead a discussion regarding revamping monitoring reports.

FINANCIAL UPDATE

The Board remained in Closed Session to receive a financial update from Mr. Skufca.

316 **LITIGATION UPDATE**

317 The Board remained in Closed Session to receive a legal update from Ms. Steinfeld.
318

319 **OPEN SESSION**

320 The Board came out of Closed Session to approve those elected as Vice-Chairs.
321

322 **MOTION:** *That the Board approve Natalie Coughlin Hall as the USA Swimming Board Vice-*
323 *Chair. Seconded. Motion passed unanimously.*
324

325 **MOTION:** *That the Board approve Kenneth Chung as the USA Swimming Board Vice-Chair*
326 *Fiscal Oversight. Seconded. Motion passed unanimously.*
327

328 **MOTION:** *That the Board approve to destroy the ballots. Seconded. Motion passed*
329 *unanimously.*
330

331 **MOTION:** *That the Board make the recommended process change to Board Policy 3.0 - General*
332 *Management Constraint. Seconded. Motion passed unanimously.*
333

334 **EXECUTIVE SESSION**

335 The Board went back into Closed Session so it could conduct an Executive Session to discuss
336 key performance indicators for the President & CEO; all members of the staff left the meeting
337 prior to Executive Session.
338

339 **ADJOURNMENT**

340 Mr. Brearton adjourned the November 18, 2023 meeting of the Board of Directors at 7:15
341 p.m. Pacific Time.
342

343
344 Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

USA Swimming Board of Directors Meeting Minutes

November 18, 2023 / Colorado Springs, CO

Attachment 1	Agenda
Attachment 2	Page 2 – September 22 – 23, 2023 Board Meeting Minutes
Attachment 3	Page 2 – September 23, 2023 Board Meeting Minutes
Attachment 4	Page 2 – MR 3.0 General Management Constraint
Attachment 5	Page 2 – MR 3.7 Compensation and Benefits
Attachment 6	Page 2 – Bylaw Article 2 Proposal
Attachment 7	Page 2 – USA Swimming Club Excellence Coach Report
Attachment 8	Page 4 – Q3 2023 Financial Statement Report
Attachment 9	Page 4 – Year-Over-Year YTD Comparison 2022-2023
Attachment 10	Page 4 – Q3 2023 Portfolio Statements
Attachment 11	Page 4 – MR 3.4: Financial Quarterly
Attachment 12	Page 4 – 2024 Budget vs. 2023 Projection
Attachment 13	Page 4 – 2023 Budget vs. 2023 Projection
Attachment 14	Page 4 – 2023 Budget vs. Aug. 2023 Proj. vs. Nov.2023 Proj.
Attachment 15	Page 4 – 2022-2024 Quad Business Plan Summary
Attachment 16	Page 4 – MR 3.6: Budget - Annual Forecast
Attachment 17	Page 5 – LSC Standards for Officiating
Attachment 18	Page 5 – ST Certification Template
Attachment 19	Page 5 – Session and Time Requirement Comparison
Attachment 20	Page 6 – Policy 1.2 Successful Athletes, Coaches, and Club
Attachment 21	Page 6 – Foundation Q3 2023 Financial Statement Report
Attachment 22	Page 6 – Foundation 2023 Budget vs. 2023 Projection
Attachment 23	Page 7 – Redrafted Foundation Articles of Incorporation
Attachment 24	Page 7 – Amended Foundation Bylaws
Attachment 25	Page 7 - Amended Swimming/Foundation MOU
Attachment 26	Page 7 – USA Swimming 2024 Budget
Attachment 27	CSCAA Report



USA Swimming Board of Directors: Agenda

Saturday, November 18, 2023 / 8:30 a.m. – 4:30 p.m.

- A. Welcome 8:30 – 8:55 *a.m.*
 - a. Call to Order/Record of Attendance
 - b. Board Chair's Welcome
 - c. Guest Introductions
 - d. Rules of Engagement
 - e. Declaration of Conflict of Interest
 - f. Safe Sport Moment
- B. Consent Agenda 8:55 – 9:00 *a.m.*
 - a. September 22 – 23, 2023 Board Meeting Minutes
 - b. September 23, 2023 Board Meeting Minutes
 - c. MR 3.0 General Management Constraint
 - d. MR 3.7 Compensation and Benefits
 - e. Bylaw Article 2 Proposal
 - i. ACTION: Approve the Consent Agenda
- C. World Aquatics (AQUA) Presentation 9:00 – 9:30 *a.m.* 30 minutes
- D. Stakeholder Survey Presentation 9:30 – 10:45 *a.m.*
- E. **BREAK 10:45 – 10:55 *a.m.***
- F. Quarterly Operational Updates
 - a. Overview 10:55 – 11:00 *a.m.*
 - b. International and Competitive Success 11:00 – 11:30 *a.m.*
 - c. Financials 11:30 – 11:40 *a.m.*
 - i. ACTION: Approve Monitoring Report 3.4
 - ii. ACTION: Approve Monitoring Report 3.6
 - d. Membership 11:40 *a.m.* – 12:10 *p.m.*
 - e. Commercial and Fundraising 12:10 – 12:25 *p.m.*
 - f. U.S. Olympic Team Trials 12:25 – 12:40 *p.m.*
- G. **Lunch 12:40 – 1:00 *p.m.***
- H. Quarterly Operational Updates, Continued
 - a. Stakeholder Engagement 1:00 – 2:00 *p.m.*
- I. 1.2 Ends Working Group Report 2:00 – 2:20 *p.m.*
 - a. ACTION: Approve the Junior Swim League Proposal
 - b. ACTION: Approve End 1.2
- J. Foundation 2:20 – 2:45 *p.m.*
 - a. ACTION: Approve Foundation Board Members
 - b. ACTION: Approve updated Foundation Governance Documents
- K. 2024 Budget Discussion 2:45 – 3:00 *p.m.*
 - a. ACTION: Approve 2024 Budget
- L. **BREAK 3:00 – 3:10 *p.m.***
- M. Closed Session 3:10 – 3:40 *p.m.*

- a. Vice Chair Election
- N. Open Session
- O. Vice Chair Election Results
 - a. ACTION: Approve Vice Chair Election Results
- P. Closed Session *3:40 pm – 4:15 pm*
 - a. New Initiatives
 - b. Reserves
 - c. Board Election Restructure
 - d. Litigation Update
- Q. Open Session
 - a. Action: Approve site for 2024 US Open
- R. Closed Session *4:15 – 4:30 pm*
 - a. Executive Session
 - i. Report by Executive Compensation Committee
- S. Adjourn

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

USA Swimming Board of Directors Meeting Minutes

September 22 - 23, 2023 / Colorado Springs, CO

PRESENT

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Natalie Hall, Clark Hammond (virtual), Tim Hinchey, Ira Klein, Katie Meili, Kathleen Prindle, Bill Schalz, Michelle Steinfeld, Ashley Twichell Wall (virtual), Bob Vincent.

GUESTS

Juli Arzave, Julie Bachman, Sam Barany, Tim Bauer, Anne Berry, Jamie Bloom, Bill Charney, Dana Covington, Scott Davison, Nic Fink, Marco Grieco, Rocky Harris, Melissa Hellervik-Bing, Daimon Hudson, Tim Husson, Jennifer LaMont, Caitlin Leverenz Smith, Sarah Myer, Dave Patterson, Derek Paul, Patrick Talty, Zach Toothman, Andrew Wilson.

STAFF

Matt Barbini, Daniel Burbidge, Elaine Calip, Rebecca Chafin, Paula D'Amico, Chris Detert, Jake Grosser, Shana Ferguson, Elizabeth Hahn, Brendan Hansen, Courtney Intara, Corey Manley, Stacy Michael Miller, Lindsay Mintenko, Patrick Murphy, Karin Olmsted, Ellery Parish, Devonie Pitre, Joel Shinofield, Eric Skufca.

CALL TO ORDER

Chris Brearton, Board Chair, called the September 22, 2023 Board of Directors meeting to order at 8:36 a.m. Mountain Time.

BOARD CHAIR'S WELCOME

Mr. Brearton expressed his excitement for the meeting and noted that he is going to work to keep the meeting on schedule while allowing space for robust and productive discussions.

RULES OF ENGAGEMENT/PROTOCOL

Mr. Brearton commented on the need for confidentiality regarding Closed Session items and spoke about collaborating with staff to determine a more efficient format to deliver relevant information during Board meetings.

DECLARATION OF CONFLICT OF INTEREST (2.5.4)

"Is any member aware of any conflict of interest (that is, of a personal interest or direct or indirect pecuniary interest) in any matter being considered by this meeting, which should now be reported or disclosed or addressed under the USA Swimming Conflict of Interest Policy?"

If a Board member determines there to be a conflict of interest at any point during the course of the meeting when a specific subject is being discussed and/or action is being taken, a declaration of a conflict of interest should be made at that time.

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Katy Arris Wilson disclosed her daughter is on the Pan American Team.

Bruce Gemmell disclosed his daughter is on the National Team.

Lindsay Mintenko, Managing Director, National Team, disclosed her daughter is on the National Junior Team.

Ashley Twichell Wall disclosed that she is on the National Team.

SAFE SPORT MOMENT

Elizabeth Hahn, Program Director, Safe Sport, reported that USA Swimming received a fully implemented score from the U.S. Center for SafeSport Audit with zero corrective actions.

Joel Shinofield, Managing Director, Sport Development, spoke to the complexity of the SafeSport Event Audit and how the digital transformation investment impacted the Audit through the ability to reach all members with athlete safety information for the first time and through the ability to access membership eligibility in real-time through the USA Swimming Application.

Ms. Hahn reminded the Board members of their duties as mandatory reporters.

CONSENT AGENDA

Mr. Brearton presented the Consent Agenda items:

- April 20, 2023 Board Meeting Minutes (Attachment 2)
- Article 2 Corporate Bylaw (Attachment 3)
- Article 8 Corporate Bylaw (Attachment 4)
- MR 3.10 LSC Reporting Requirements (Attachment 5)
- MR 3.11 USA Swimming Foundation Management (Attachment 6)

MOTION: *To approve the Consent Agenda items. Seconded. Motion passed unanimously.*

USOPC PRESENTATION/PANEL: BOARD BEST PRACTICES

Mr. Brearton introduced Rocky Harris, Chief of Sport and Athlete Services, U.S. Olympic & Paralympic Committee (USOPC), and Dr. David Patterson, Senior Governance Advisor, USOPC.

Mr. Harris spoke about the changes within the Olympic Movement and how USA Swimming has taken a leading role in that Movement through the organization's assertiveness to get out in front on many issues from Safe Sport to the postponement of the 2020 Olympic Games to driving membership serving initiatives during the COVID-19 Pandemic. Mr. Harris remarked that he encourages other National Governing Bodies (NGBs) to go to USA Swimming for leadership and expertise to develop and progress their various programs. Mr. Harris stated that while all that hard work is important, the Board can inhibit that progress.

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Dr. Patterson commented on how the USA Swimming Board assists the organization with their work through corporation and completing their core duties of care, loyalty, and obedience.

Dr. Patterson provided an overview of each of the duties by encouraging the Board to do their best, always putting the organization first by speaking with “one voice,” and adhering to the Mission and Bylaws of the organization. Dr. Patterson remarked on the Board’s need to think long-term about the sport of swimming, noting that everything begins and ends with the organization’s members, with the Chief Executive Officer (CEO) serving as a conduit between operations and governance.

Dr. Patterson briefly overviewed the various types of committees and their responsibilities. Dr. Patterson additionally described the best approach to managing conflicts, explained the importance of always wearing a “Board” hat, and reminding the Board that they have one employee, the CEO. Lastly, Dr. Patterson spoke about the oversight the Board can provide to help guide the organization to be a Best-in-Class sporting organization.

U.S. OLYMPIC TEAM TRIALS: LOCAL ORGANIZING COMMITTEE & INDIANA SPORTS CORP

Tim Hinchey, President and CEO, introduced Scott Davison, Chairman, President, and CEO of OneAmerica and Co-Chair of the 2024 U.S. Olympic Team Trials – Swimming (Trials) Local Organizing Committee (LOC), Patrick Talty, President, Indiana Sports Corporation (ISC), and Sarah Myer, Chief Marketing Officer, ISC

Mr. Davison briefly touched on the partnership between USA Swimming and OneAmerica and remarked on the goals of the LOC, including building the USA Swimming fan base and ensuring significant revenue from ticket sales. Mr. Davison provided the history of how Indianapolis became successful at hosting sporting events and how their proven process will be utilized for the Trials.

Mr. Talty provided an overview of the sporting events Indianapolis has hosted and will host. He noted that ISC will use the 2024 NBA All-Star Weekend as an opportunity to set the stage for the Trials. Additionally, Mr. Talty presented ISC’s process regarding the successful execution of previous events.

Ms. Myer reported on the Trials event goals, including taking the event to the next level through excitement and connection within the community, advancing the sport through curating opportunities for swimmers, developing and executing a marketing strategy to reach and exceed ticket sales goals, and creating community engagement opportunities that serve and attract a diverse audience.

Ms. Myer described the considerations for ticket, suite, and sponsor pricing for Trials, and overviewed the various ticket levels. Ms. Myers also spoke to the experience considerations

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available in Indianapolis, including the ease of access to Lucas Oil Stadium, the variety of lodging options, access to local pools, a walkable downtown, and other entertainment options for fans. Ms. Myer shared 3-day ticket pricing and provided a market comparison on ticket prices with other sporting events to highlight the relative affordability of Trials tickets in comparison. Ms. Myers provided the LOC's current achievements, including a review of ticket sales Centennial Partner sponsorship goals. Additionally, Ms. Myers talked through the LOC's marketing plan and key messaging for targeting swim fans and various other audiences.

Lastly, Mr. Talty remarked on the variety of community partners the LOC has engaged to support the Trials.

U.S. OLYMPIC TEAM TRIALS

Shana Ferguson, Chief Commercial Officer, presented on Trials, including meet operations, the current number of participants including athletes, coaches, and officials, and financial opportunities through the various ticket levels, club travel packages, and financial opportunities.

Jake Grosser, Senior Director, Marketing & Communications, shared the current number of tickets sold, tickets held, and the availability of seats within each ticket level, along with the current revenue for each. Mr. Grosser reported that the current cash flow is ahead of the current quarterly goals. Mr. Grosser additionally provided a comparison of tickets sales from 2019 for the 2020 Trials to current sales for the Trials.

ATHLETES' ADVISORY COUNCIL & ATHLETES' EXECUTIVE COMMITTEE PRESENTATION

Nic Fink, Athletes' Advisory Council (AAC) Vice Chair, reported on the accomplishments of the AAC, including providing feedback to the National Team Staff regarding athlete priorities, noting the importance of being involved in selection procedures both for athletes and staff selections for international meets. Mr. Fink spoke to the AAC's feedback regarding changes to relay incentives and providing governance training for National Team athletes to encourage and support National Team athletes to be more involved in the governance of the sport of swimming.

Caitlin Leverenz Smith, AAC Chair, added that the AAC thinks critically about how to put the best athletes and coaches forward and set them up for success.

Juli Arzave, Athletes' Executive Committee (AEC) Chair, reported on the AEC's efforts to engage athletes in the governance of swimming through committee appointments, preparing athletes for the House of Delegates (HOD), communicating with new 10-Year Athletes, creating athlete task forces, and collaborating with the Coach Advisory Council (CAC) and USA Swimming's Safe Sport division. Ms. Arzave remarked on the increase in athletes able to swim due to the impact of the 120-day rule change to a 60-day rule.

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Andrew Wilson, AAC and Foundation Board member, commented on upcoming priorities and challenges for the AAC, including seeking a possible new membership category for 10-Year Athletes who only participate in governance, collaborating with the National Team Steering Committee on the coach application process for international competitions, and seeking assistance from USA Swimming on athlete advocacy within the changing NCAA landscape.

Ms. Arzave added that the AEC is also working on revamping governance education for 2-year athletes.

SELECTION PROCEDURES

Mrs. Mintenko detailed aspects of the development of selections procedures, including that USA Swimming cannot make procedures harder than our international federation, World Aquatics (AQUA), and that the selection procedures must meet requirements set by the USOPC and USA Swimming's internal Selection Procedure Approval Committee. Mrs. Mintenko additionally stated limitations created by international federation requirements, from the number of athletes to qualifying standards and competitions.

Mrs. Mintenko described the strategic considerations for drafting selection procedures, such as whether an event is Olympic or non-Olympic event, the importance of relays and relay requirements, challenges with unreliable World Rankings, and the international competition calendar.

Mrs. Mintenko provided a history of selecting four teams in one year and remarked on the considerations made in selecting the four teams in 2023, including time for athletes to decline and eligibility issues.

COLLEGE SWIMMING & DIVING COACHES ASSOCIATIONS OF AMERICA (CSCAA) PRESENTATION

Samantha Barany, Executive Director, College Swimming & Diving Coaches Associations of America (CSCAA), reported on the opportunities the CSCAA has been able to engage due to the grant funds provided by USA Swimming, including hosting a national level meet for collegiate athletes that do not reach the NCAA Championships, revitalizing the Women's Advisory Committee and Coaches Academy, engaging in face-to-face advocacy, and providing an open water championship. Mrs. Barany reported that the CSCAA is working on a waiver process for NCAA athletes to be able to train for the Trials and are encouraging schools to provide long course meets for student athletes to have more opportunities to qualify for Trials. Mrs. Barany also remarked on collaboration with multiple entities to achieve Emerging Sport status for open water swimming in the NCAA. Lastly, Mrs. Barany noted the challenges within the NCAA landscape for swimming programs (Attachments 7 – 8).

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

LAHAINA SWIM CLUB DISASTER RELIEF

Joel Shinofield, Managing Director, Sport Development, presented a proposal to provide disaster relief for the Lahaina Swim Club for 2024.

MOTION: *That the Board approve \$10,000 in disaster relief for Lahaina Swim Club and blanket (no document) outreach memberships for all their members for the 2023-24 membership year. Seconded. Motion passed unanimously.*

LONG TERM STRATEGIC PLANNING UPDATES

Natalie Hall reported that Working Group 1.1 has focused on understanding the changes within the NCAA landscape, specifically the California Assembly Bill 252 and the development of open water as an Emerging Sport.

Mrs. Mintenko remarked on a pilot program with the USOPC to solidify a partnership that would allow financial support for the clubs of National Team head coaches as part of the High-Performance plan.

Mrs. Hall commented on the Working Group's focus to also bridge the gap on assisting with getting physical, mental, and financial support to both the current National Team and its alumni.

Mr. Shinofield reported on deliverables from Working Group 1.2, including developing a framework for new competition options for clubs, finalizing a formal partnership agreement with a summer league pilot program, and working on obtaining and retaining new clubs.

Tony Ervin provided a brief Working Group 1.3 update, including how the group is working to increase public engagement with swimming through social media, the USA Swimming network, promotional plans for multi-platform storytelling, and in-venue fan experiences.

Mrs. Ferguson added that content will continue to be developed for all digital/media platforms with as much done in-house as possible and noted that her team is working to monetize the content on the USA Swimming Network. Mrs. Ferguson reported that the marketing team also activated a national level marketing campaign by creating toolkits for clubs and event hosts.

Eric Skufca, Chief Financial Officer, reported that Working Group 1.4 is focused on developing long-term and holistic approaches to risk management and opportunity investments.

Bob Vincent spoke about the group's collaboration with the Operational Risk Committee, as well as utilizing a third-party risk management study to identify areas for risk mitigation. Mr. Vincent also noted how the organization created a tool to assess future investment opportunities.

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

QUARTERLY OPERATIONAL REPORTS

OVERVIEW

Mr. Hinchey explained the key objective for the Quarterly Operational Reports is to focus on the opportunities and challenges of the previous 100 days and the next 100 days within four key areas of the organization: commercial, performance, finances, and business affairs.

INTERNATIONAL & COMPETITIVE SUCCESS

Mrs. Mintenko reported on the plans for the Olympic Team, including that Olympic qualifying athletes will be asked to stay through the end of the Trials prior to heading to train in Raliegh, NC, then to Croatia, before traveling to Paris for the 2024 Olympic Games. Mrs. Mintenko also provided an overview of the plan while in Paris, including when athletes can leave and where athletes will stay, noting the plan will be similar for open water athletes.

Mr. Hinchey briefly remarked on several international meetings that took place of the summer, including the 2023 World Aquatics Congress and the Pan Pac Charter Nations meeting, while overviewing the process for moving forward Pan American Aquatics nominations.

Matt Barbini, Director, Performance, National Team, reported that AQUA gave conditions to Russia and Belarus swimming federations for their athletes to attend World Championships in Doha in February 2024 but that current reports indicate they may not meet those conditions.

Mr. Barbini relayed that USA Swimming was able to provide 140 athletes the opportunity to compete in four international competitions in 2023 and provided highlights from those international competitions, noting that Katie Grimes became the first athlete in any sport to qualify for the 2024 Olympic Games. Mr. Barbini remarked on the importance of the experience swimmers gained by participating in both LEN U23 European Championships and 2023 World Aquatics Junior Championships under the AQUA format.

Stacy Michael Miller, Director, National Team Support & Services, reported on the growth of the National Team's mental health program with over 20% of the National and Junior National Team utilizing USA Swimming's mental health resources, compared to the 10% average across college campuses. Mrs. Michael Miller discussed the hiring of Emily Klueh and her work to educate USA Swimming staff, as well as her efforts to obtain medical licenses in multiple states that are home to National and National Junior team athletes.

Mrs. Michael Miller additionally provided an overview of the five key pillars of transitions during an athlete's career, noting that programing is being developed for each pillar. Lastly, Mrs. Mintenko spoke about the need to get the athletes prepared to travel to the major competitions, allowing athletes more down time between major competitions and focusing on details between races and competitions, such as additional athlete services.

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

ENDS 1.1 COMPETITIVE SUCCESS

Mrs. Mintenko presented ENDS 1.1 Competitive Success (Attachment 9)

MOTION: *That the Board approve that the performance monitoring report on Policy 1.1 "Competitive Success" conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

FINANCIALS

Mr. Skufca presented the current quad projection of a \$1.3 million surplus while noting that year-to-date financials show a 2023 projected deficit of (\$1.7) million including and a budget to current projection membership revenue variance of (\$926) thousand. Mr. Skufca updated the Board on investments and reserves, showing over a \$43 million combined portfolio balance for both USA Swimming and the USA Swimming Foundation. Mr. Skufca highlighted financial challenges and opportunities, including favorable insurance renewals, a RFP underway for our third-party investment advisory services, membership revenue currently trending behind budget, continued emphasis around Trials ticket sales, and increasing Foundation support.

The Board briefly discussed the larger 2023 revenue and expense budget to current projection variances.

Mr. Shinofield explained the membership revenue variance, including a decline in clubs since the pandemic, the new Administrator membership category not being budget neutral as projected, and the lack of migration from Flex members to Seasonal/Premium members as was intended with the Flex membership changes.

POLICY 3.4: FINANCIAL CONDITION & ACTIVITIES – INTERNAL and EXTERNAL

Kenneth Chung, Vice-Chair Fiscal Oversight, presented Monitoring Report 3.4, Financial Condition & Activities – Internal and External (Attachments 10- 13).

MOTION: *That the Board approves that the performance monitoring report on Policy 3.4 "Financial Conditions and Activities – Internal" conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

MOTION: *That the Board approves that the performance monitoring report on Policy 3.4 "Financial Conditions and Activities – External" via the Board approve Stockman Kast Ryan & Co, LLP as the external auditor for USA Swimming Foundation for the year ending December 31, 2023, as recommended by the Audit Committee. Seconded. Motion passed unanimously.*

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

POLICY 3.6 FINANCIAL PLANNING AND BUDGETING

Mr. Chung presented Monitoring Report 3.6, Financial Planning and Budgeting (Attachments 14 - 17).

MOTION: *That the Board approves that the performance monitoring report on Policy 3.6 "Financial Planning and Budgeting" conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

POLICY PROVISION 5: *"(The CEO will not allow budgeting that...) Omits allocation for Board activities per the Budgeting for Board Prerogatives policy (see policy in Board Process)."*

MOTION: *That the Board approve applicable Board related 2024 budget items as presented to be included in the 2024 budget presented in November 2023. Seconded. Motion passed unanimously.*

MEMBERSHIP

Mr. Shinofield provided a demonstration of the new reporting tool that clubs will be able to utilize to access membership data.

Patrick Murphy, Senior Director, Member Data and Product, reported on current registration for the 2024 year, with bulk renewals still to come and a lower demand on support compared to last year's registration cycle.

Mr. Shinofield briefly explained the loss of clubs since the pandemic, which led to a loss of overall membership.

JUNIOR SWIM LEAGUE

Mr. Shinofield introduced Daimon Hudson and Julie Bachman of the Junior Swim League (JSL) (Attachment 18).

Mr. Hudson explained that JSL's mission is to provide more competitive opportunities for minor athletes through lower costs and easier access to competitions. Mr. Hudson also noted that the format of JSL will allow for USA Swimming to retain more members and allow for the utilization of more facilities.

Mr. Shinofield remarked on the various predefined formats and sanctions for events and presented reusing past marketing campaigns for clubs to utilize. Mr. Shinofield and Ms. Bachman additionally provided a timeline for the launch of JSL with USA Swimming's membership, as well as a breakdown of the revenue from the partnership between JSL and USA Swimming.

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

STAKEHOLDER ENGAGEMENT

Mr. Shinofield reported that Net Promoter Score surveys have been embedded into all coach education components and presented favorable survey results from current coach education programs as well as the survey results from USA Swimming Workshop presented by LiveBarn. Mr. Shinofield explained the survey results will be used to ensure high quality curriculum development.

ENDS 1.4 RECOGNITION OF USA SWIMMING

Mr. Brearton presented Ends 1.4 Recognition of USA Swimming (Attachment 19).

MOTION: *That the Board approve that the performance monitoring report on Policy 1.4 "Recognition of USA Swimming" conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

CLOSED SESSION (2.3.6)

VICE CHAIR DISCUSSION

The Board went into Closed Session so the Board could discuss updating language in the Board Governing Policies Manual regarding term limits for Vice Chairs.

LSC AFFILIATION AGREEMENT UPDATE

The Board remained in Closed Session so Courtney Intara, Director, Legal Affairs, and Brendan Hansen, Director, Team Services, could provide an update regarding the LSC Affiliation Agreement.

WORLD AQUATICS (AQUA) COMPETITION CATEGORY UPDATE

The Board remained in Closed Session so Mrs. Mintenko could provide a World Aquatics' competition category update.

INSURANCE UPDATE

The Board remained in Closed Session to discuss insurance updates.

COMMISSION UPDATE

The Board remained in Closed Session so Michelle Steinfeld, Secretary and General Counsel, could provide an update on the Commission on the State of Olympic & Paralympic Sports.

LITIGATION UPDATE

The Board remained in Closed Session so Ms. Steinfeld could provide a legal update.

The Board came out of Closed Session to approve the following motions.

MOTION: *To amend Bylaw 4.4.4(B) to include the following language: "Terms of less than fifteen (15) months served to fill a vacancy in the term of Vice-Chair Fiscal Oversight shall not be considered in the computation of time for this purpose." Motion passed unanimously.*

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

MOTION: *To allow the President & CEO and the Secretary & General Counsel to litigate and resolve any uninsured claims, with amounts consistent with the valuation of outside counsel and the organization's precedential settlement values, from certain Board designated funds and/or a USA Swimming, Inc. existing line of credit. Seconded. Motion passed unanimously.*

MOTION: *To approve USA Swimming hosting the 2026 Pan Pacific Championships in Southern California. Seconded. Motion passed unanimously.*

EXECUTIVE BOARD ONLY SESSION

The Board went back into Closed Session so it could conduct an Executive Session to discuss key KPIs for the President & CEO; all members of the staff left the meeting. Board Governance Consultant Bill Charney was present with the Board for the discussion.

RECESSED

Mr. Brearton recessed the September 22, 2023 meeting of the Board of Directors at 5:30 p.m. Mountain Time.

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

CALL TO ORDER

Chris Brearton, Board Chair, called the September 23, 2023 Board of Directors meeting to order at 9:02 a.m. Mountain Time.

LEGISLATIVE UPDATE

Derek Paul, Rules & Regulations Chair, reported that the goal of the Rules & Regulations Committee is to ensure membership is informed and the voting delegates have clear instructions for the voting process. Mr. Paul highlighted two pieces of legislation, including a vote on whether the House of Delegates Working Group can continue its work on the composition of the House of Delegates and R-9 regarding the standard by which all officials are certified and trained.

COACHES ADVISORY COUNCIL PRESENTATION

Tim Bauer, Coaches Advisory Council (CAC) Chair, provided updates from the CAC, including their efforts to get coaches engaged in the voting process for HOD and collaborating with other national committees. Mr. Bauer also reported that the CAC is researching the best ways to retain USA Swimming clubs and members.

Jamie Bloom, CAC Vice Chair, added that the CAC, in collaboration with staff and other committees, would like to explore possible models for different price levels for clubs and athlete members of USA Swimming.

NATIONAL OFFICIALS COMMITTEE PRESENTATION

Dana Covington, National Officials Committee (NOC) Member, overviewed the composition of the NOC and highlighted the nuances of the Officials Tracking System (OTS), the National Certification Program for officials, and continued training and education for officials. Ms. Covington shared survey results from the 2023 USA Swimming Workshop presented by LiveBarn and reported online testing for the new official's certification program.

Ms. Covington provided an open water update, including that two new referees were added to the open water AQUA list, four U.S. open water referees are now eligible to be selected for international competitions after attending the required schooling, and Tom Lombardo has been selected to participate at the Pan Am Championships in Santiago, Chile.

Ms. Covington described the various ways in which the NOC communicates with officials and LSCs and noted how the NOC Programs & Events supports officials.

Mr. Shinofield previewed the Officials Tracking System software (OTS) for the Board.

JUNIOR OFFICIAL MEMBERSHIP PROPOSAL

Zach Toothman and Marco Greico presented the Junior Official Proposal, including the rationale behind the proposal, a high-level overview of the proposal, and the development of the proposal, along with the stakeholders who have endorsed the proposal (Attachment 20).

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

MOTION: *To approve amendments to Bylaws 2.4 and 2.6 to create a Junior Official membership category effective September 1, 2024. Seconded. Motion passed unanimously.*

ZONE DIRECTORS' COUNCIL (ZDC) PRESENTATION

Mr. Toothman, Zone Directors' Council (ZDC) Co-Chair, remarked on the ZDC's collaboration efforts regarding HOD including the timing of the HOD meeting registering delegates, and preparing to participate in the legislative portion of the HOD.

Tim Husson, Zone Directors' Council (ZDC) Co-Chair, spoke about the ZDC's educational work, including completing the Sectional Manual and Zone Athlete Summit Manuals, hosting a Meet the Candidates for this year's Board candidates, and creating onboarding materials for incoming ZDC members.

Mr. Toothman highlighted two ZDC initiatives, the Junior Officials Membership Category, and the Zone Athlete Representative Term Adjustments, as two initiatives the ZDC has developed to help reach their goal of producing initiatives to move the needle positively for all USA Swimming members.

Lastly, Mr. Husson commented on how the ZDC has found its footing and will foster its future through solutions, discussions, and continued collaborations between the USA Swimming Zones.

FOUNDATION

Anne Berry, USA Swimming Foundation Board of Directors Vice Chair, highlighted the Foundation's work in 2023, including a successful 2023 Make A Splash Tour presented by Phillips66, the ability to provide two rounds of Learn to Swim Grants, fulling funding 32 athletes as part of the Donor Athlete Partnership Program (DAPP), and supporting 33 community impact grants in underserved areas while also providing eight (8) Community Impact Grants to Historically Black Colleges & University's (HBCUs) to rebuild their swim programs.

Ms. Berry spoke about the Foundation's goal of raising \$20 million during the next quad and asked the Board for their support.

Mr. Shinofield explained how grants will help HBCUs and how we can collaborate with the CSCAA on growing collegiate swimming programs at HBCUs.

The Board discussed the details of the DAPP program, including how it can evolve over time.

Mr. Skufca highlighted the Foundation's financials reporting that the total projected unrestricted revenue is greater than budget and summarized the overall support the Foundation was able to provide to the National Team and swim communities across the U.S. through learn to swim grants and community impact grants. Mr. Skufca noted that when the

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These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

Foundation obtains a surplus, its Board has recently decided to invest half of the surplus (or more favorable financial outcome) and spend the other half on current priorities. Mr. Skufca additionally presented the revenue and support breakout for the Foundation between 2022 – 2024 (Attachments 21 – 22).

Ms. Steinfeld presented the Foundation's newly written Gift Acceptance Policy (Attachment 23).

MOTION: *To approve Foundation's Gift Acceptance Policy for immediate adoption. Seconded. Motion passed unanimously.*

Elaine Calip, Senior Director, Development, presented Mary Wayte-Bradburne as a candidate to fulfill the remainder of Tom Luchsinger's term on the Foundation Board of Directors.

MOTION: *That the Board approve Mary Wayte-Bradburne to fill Tom Luchsinger's vacant seat and complete the remainder of his term on the USA Swimming Foundation Board of Directors. Seconded. Motion passed unanimously.*

Mr. Brearton announced to the Board of Directors his personal support of the Foundation and that he would match the group's contributions up to \$15,000 this year. Mr. Vincent also committed to adding to the overall goal when \$15,000 is reached, he will personally add \$5,000. Elaine Calip will update progress at the next board meeting.

CLOSED SESSION

BOARD COMPOSITION UPDATE

The Board went into Closed Session so Bill Charney, Governance Consultant, could facilitate a discussion on the Board's composition.

MEMBERSHIP UPDATE

The board remained in closed session to discuss the JSL.

ADJOURNMENT

Mr. Brearton adjourned the September 23, 2023 meeting of the Board of Directors at 11:30 a.m. Mountain Time.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

USA Swimming Board of Directors Meeting Minutes

September 22 - 23, 2023 / Colorado Springs, CO

Attachment 1	Agenda
Attachment 2	Page 2 – DRAFT BOD Minutes April 20, 2023
Attachment 3	Page 2 – Article 2.6.10 Amendment
Attachment 4	Page 2 – Bylaws Article 8 Proposed Changes
Attachment 5	Page 2 – Policy 3.10 LSC Reporting Requirements
Attachment 6	Page 2 – Policy 3.11 USA Swimming Foundation Management
Attachment 7	Page 5 – CSCAA Report to USA Swimming & USA-S Board
Attachment 8	Page 5 – CSCAA Profit and Loss
Attachment 9	Page 8 – Policy 1.1 Competitive Success
Attachment 10	Page 8 – Policy 3.4 Financial Conditions and Activities
Attachment 11	Page 8 – USA-S Q2 2023 Financial Statement Report
Attachment 12	Page 8 – USA-S Year-Over-Year YTD Comparison 2022-2023
Attachment 13	Page 8 – USA-S / Foundation Inv't. Portfolio Stmt. Q2 2023
Attachment 14	Page 9 – Policy 3.6 Financial Budget
Attachment 15	Page 9 – USA-S 2023 Budget vs. 2023 Projection
Attachment 16	Page 9 – USA-S 2024 Quad Business Plan Summary
Attachment 17	Page 9 – BOD Related 2024 Budget Items
Attachment 18	Page 9 – Bylaws Junior Swim League Changes
Attachment 19	Page 10 – Policy 1.4 Best in Class
Attachment 20	Page 12 – Junior Official Membership Category Proposal
Attachment 21	Page 14 – USA-S Foundation 2023 Budget to Projection
Attachment 22	Page 14 – USA-S Foundation Financial Stmt. Report Q2 2023
Attachment 23	Page 14 – Gift Acceptance Policy

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These minutes will be officially approved by the USA Swimming Board of Directors at its November 18, 2023 meeting.

USA Swimming Board of Directors Meeting Minutes

September 23, 2023 / Colorado Springs, CO

PRESENT

Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Kathy Fish, Tim Hinchey, Ira Klein, Katie Meili, Sabir Muhammad (virtual), Kathleen Prindle, Michelle Steinfeld, Ashley Twichell, Bob Vincent.

NOT PRESENT

Maya Andrews, Tony Ervin, Bruce Gemmell, Natalie Hall, Clark Hammond.

GUESTS

Bill Charney.

STAFF

Elaine Calip, Paula D'Amico, Shana Ferguson, Courtney Intara, Lindsay Mintenko, Ellery Parish, Joel Shinofield, Michelle Steinfeld.

CALL TO ORDER

Chris Brearton, Board Chair, called the September 23, 2023 Board of Directors meeting to order at 2:07 p.m. Mountain Time.

BOARD CHAIR'S WELCOME

Mr. Brearton congratulated Kathleen Prindle on her reelection to the Board and welcomed Sabir Muhammad to the Board.

ADJOURNMENT

Mr. Brearton adjourned the September 23, 2023 meeting of the Board of Directors at 2:15 p.m. Mountain Time.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey III, President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.0: General Management Constraint**
DA: November 11, 2023

We hereby present the monitoring report on the Policy 3.0 “General Management Constraint” per the monitoring schedule set forth in Board policy and certify that the information contained in this report is true for the year ended November 11, 2023.

Signed , President & CEO

, Secretary & General Counsel

POLICY PROVISION: “The CEO will not cause or allow any practice, activity, decision or organizational circumstance that is unlawful, imprudent, in violation of commonly accepted business and professional ethics and practices, or inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations.”

CEO’S INTERPRETATION: (No change since previous report)

I interpret “practice, activity, decision or organizational circumstance” to mean and include all operational activities, methods and decisions under the authority delegated to the CEO (i.e. other than those retained by the Board and/or delegated by the Board to its officers and committees).

The “unlawful” provision is interpreted to require organizational compliance all with jurisdictional (i.e. local, state and federal) laws governing the NGB, inclusive of the Ted Stevens Olympic and Amateur Sports Act. “...Inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations” is similarly seen as a straightforward expectation.

I interpret “commonly accepted business and professional ethics and practices” to be those that are normative for a high-profile national entity. However, as USA Swimming strives for “Best in Class” recognition, we strive for best management practices and excellence in our field.

As to the Board’s expectations regarding prudence in organizational processes, these are comprehensively addressed in the subsequent Management Parameters policy titles, each of which are interpreted and reported on according the Board’s monitoring schedule, or if/as exceptions (situations of non-compliance) arise. If a decision/action arises about which there is not clear Board policy guidance, I interpret this “prudence” provision to mean the Board’s judgment would be whether it was consistent with what a reasonably prudent executive would do in similar circumstances.

REPORT:

Per my interpretation above, we address the Board’s expectations about prudent, ethical, and professional business practices in the specific monitoring reports provided to and judged by the Board on each of the other Management Parameters policies. I am therefore focusing this report on the policy provision proscribing against actions or situations that are unlawful or inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations. In addition to my duty as CEO to inform the Board of any actual or anticipated non-compliance with

any of its governing policies, our Employee Handbook conveys to employees (per the Treatment of Staff policy) the expectation that they convey, with no fear of retaliation, good faith concerns regarding organizational situations that are unlawful.

Following its successful audit by the U.S. Olympic & Paralympic Committee (the "USOPC"), on June 23, 2023, the USOPC Certification Review Group (the "CRG") recommended that USA Swimming be granted a certification status of Renewal in Good Standing for a four-year certification term ending in 2027. The CRG evaluated USA Swimming based on input from CRG members and the results of USA Swimming's 2022 Compliance Audit. The CRG reviewed five core areas for certification: Governance and Compliance, Financial Standards and Reporting Practices, Athlete Protections and Rights, Sport Performance, and Operational Performance. The CRG members agreed that USA Swimming is presently meeting the requirements and expectations for a national governing body. The CRG did not identify any operational concerns or cultural issues that would prevent the organization's continued certification. The USOPC published the full Certification Report on its website on July 7, 2023, which served as the USOPC's official public announcement of the certification.

USA Swimming currently is a defendant in four lawsuits involving alleged sexual abuse of a minor that assert the organization was negligent, and we are actively defending those suits, as well as other smaller personal injury claims. In addition, the auditor verifies with legal counsel the status of any active or known to be pending material litigation, of which, with exception of child sexual abuse issues noted above, there has been none in this reporting period.

There have been no allegations or charges pertaining to organizational noncompliance with any statutes.

Finally, I am unaware of any circumstances in which we have acted inconsistent with USA Swimming Rules & Regulations. The USOPC Compliance Department received one complaint against USA Swimming, alleging that the organization did not follow its National Board of Review procedures in adjudicating a complaint filed by that individual against a swim club Board of Directors. The USOPC confirmed that USA Swimming did comply with its procedures and promptly closed the matter.

In summary, there have been no indications of unethical or unlawful behaviors or conduct in the staff/business organization in this reporting period. We base this on extensive dialogue with our staff, review of feedback and concerns expressed by members and other stakeholders.

We therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey III, President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.7: Compensation and Benefits**
DA: November 11, 2023

I hereby present the monitoring report on Management Parameters Policy 3.7 “Compensation and Benefits.” I certify that the information contained in this report is true for the year as of November 11, 2023.

Signed , President & CEO

BROADEST PROVISION: “With respect to employment, compensation and benefits for employees, consultants, contractors or volunteers, the CEO will not cause or allow jeopardy to USA-S’ fiscal integrity or public image.”

CEO’S INTERPRETATION: (No change since previous report)

When determining and adjusting the compensation and benefits afforded to employees, consultants and contract workers, and recognition/perquisites afforded to volunteers, the CEO must be cognizant of and balance our reputation as a competitive employer that attracts top talent and as a prudently run non-profit corporation.

As to the benefits afforded to volunteers, the critical issue is that they be appropriately recognized and treated fairly. These are addressed in our monitoring report on “Treatment of Employees and Volunteers” Policy 3.3. Other than that, the subsequent provisions comprehensively address this broadest policy statement. They are interpreted and reported below.

POLICY PROVISION 1: “The CEO will not establish salaries and benefits that deviate materially from the geographic and/or professional market value for the skills employed.”

CEO’S INTERPRETATION: (No change since previous report)

To be a “best in class” NGB, our human resources need to perform and be recognized as one of our most vital assets. This requires that we offer competitive compensation and benefits packages and provide opportunities for growth and recognition. “Competitive” in our case would be packages at least similar to those for peer positions at comparable organizations (i.e., non-profits with annual operating budgets between \$25-50 million) and with consideration of geography. The lower cost of living in Colorado Springs is favorable in many ways, offset in part by the fact that for senior management positions, we aim to attract and retain highly qualified professionals from a national talent pool.

Salary bands have been established based on the level of positions in the organization, with assessments of market data (as applicable), such as those periodically published by Employers Council. We generally target the median salary for comparable positions, with variation depending on years of experience, specific job descriptions, etc.

REPORT:

USA Swimming has hired 13 full time employees since December 1, 2022. It has also posted additional opportunities across the organization; there are currently 4 full time positions and 1 fellowship posted.

USA Swimming is in the process of conducting 2023 Performance Reviews, beginning in October of 2023. Last year, the Human Resources Department successfully developed a new evaluation form and ratings system, to allow for more nuanced and specific review by managers of their direct reports. USA Swimming is using this same evaluation process in 2023 with only minor changes. The USA Swimming Compensation Committee will meet from November 2 through November 15 to review employee self-assessments and employee reviews. The Committee will review salary bands, market trends, and the individual performance evaluations to make determinations regarding 2023 bonuses and 2024 salary increases.

I therefore report **COMPLIANCE**.

POLICY PROVISION 2: “The CEO will not change his or her own compensation.”

CEO'S INTERPRETATION: (No change since previous report)

I interpret this to mean that I may not change my compensation, defined as salary and/or money received as bonus compensation. Governance Process Policy 2.3 "Agenda Planning" states that CEO remuneration will be decided by the Board of Directors in November, to be effective on January 1st, and that any bonus compensation will be determined in the first meeting of the subsequent calendar year and paid not later than February 28th.

REPORT:

My current salary was established by the Board at its November 23, 2019 meeting. Since that time, the Board has made subsequent determinations regarding my salary and bonus. There have been no other changes to my compensation.

I therefore report **COMPLIANCE**.

POLICY PROVISION 3: "The CEO will not change his or her own benefits, except as consistent with the package for all other employees."

CEO'S INTERPRETATION: (No change since previous report)

I interpret this to mean that I cannot change my benefits package, except for changes that are consistent with the benefit program provided to all full-time employees. These benefits currently include paid time off, health insurance, dental insurance, vision insurance, life insurance, a 401k plan and short- and long-term disability plans. My authority to make changes to the full-time employees' benefits is restricted to changes being compliant with policy provision #4 below, addressing the importance of our benefit offerings being competitive with, but not deviating materially from, the geographic market.

REPORT:

I receive the same employee benefits package as all other full-time employees. There were no material changes to this package in the past year. As per my employment contract, I do receive other benefits as CEO, but there have been no changes to those since I began employment here at USA Swimming.

I therefore report **COMPLIANCE**.

POLICY PROVISION 4: "The CEO will not promise or imply anything other than "at-will" employment."

CEO'S INTERPRETATION: (No change since previous report)

I interpret this policy to mean I do not have authority to offer, promise imply, or approve, either verbally or in any written correspondence, permanent or guaranteed employment, either at the time of recruitment or during the term of employment. I interpret "at-will employment" to mean that either party is free to terminate the employment relationship at any time with or without cause.

Though not currently foreseen, if a key hiring opportunity were to present itself and an employment contract was vital to attract a senior staff member, any such decision would require approval by the Board of Directors.

REPORT:

The CEO is the only employee at USA Swimming that has an employment contract, which was negotiated and approved by the Board of Directors.

All new hires are provided with an offer letter containing explicit language regarding their "at-will" status, with language including: "The information in this letter is not intended to constitute a contract of employment, either express or implied. Your employment with USA Swimming is at-will and either you or the company may terminate the relationship at any time."

Additionally, all employees are provided with a copy of our Employee Handbook that contains explicit affirmation of employees working solely "at-will," with language including: "At USA Swimming, neither the employee nor the company is committed to an employment relationship for a fixed period of time. Either the employee or management has the right to terminate the employment relationship at any time, for any reason."

All employees sign a document acknowledging receipt of this handbook. The acknowledgement form also states explicitly that we are an at-will employer. All employees with hiring authority have been explicitly trained in the importance of adhering to this policy.

I therefore report **COMPLIANCE**.

POLICY PROVISION 5: “The CEO will not create obligations to consultants or contract vendors that are not consistent with annual/quadrennial budget plans.”

CEO’S INTERPRETATION: (No change since previous report)

I interpret this to mean that I am not permitted to enter into contracts, agreements, or any other form of binding obligation that would extend beyond a quadrennial period without Board approval.

REPORT:

All contracts, agreements, and binding obligations are entered into for intervals within this limitation. Further, we ensure there are “out-clauses” that relieve us of obligations if a vendor/venue does not meet contracted performance requirements.

I therefore report **COMPLIANCE**.

POLICY PROVISION 6: “The CEO will not establish or change retirement benefits that would cause situations unpredictable for the organization or inequitable for employees.”

CEO’S INTERPRETATION: (No change since previous report)

I interpret this policy to mean that while, per provision #1 above, I have authority to establish and/or modify benefit programs to ensure consistency and competitiveness with the marketplace, as long as consistent with all Board policies. As to retirement benefits, I may not enter into or revise any such programs if the consequence to the organization would be either unknown in advance or not equitable among affected employees. Our retirement benefits program is a “defined contribution” plan, which mitigates that risk.

REPORT:

Effective January 1, 2021, our 401(k) program benefits are as follows:

- USA Swimming will match employee contributions up to 4% of base salary for all full-time employees after one year of employment (effective January 1 or July 1 of each year, depending on start date).
- After two years of service, USA Swimming makes an additional non-matching 6% contribution (up to 10% total available if the employee utilizes the full 4% match above, up to a maximum of the same \$33,000 (for 2023)).

These benefits are offered equally to all full-time employees.

I therefore report **COMPLIANCE**.

Location: Article 2 Corporate Bylaws

Purpose: To recognize that Apprentice Officials do not need to register as USA Swimming members, subject to further restrictions found in the USA Swimming Operating Policy Manual.

Effective Date: Immediately (November 18, 2023)

ARTICLE 2 MEMBERSHIP

2.6 PRIVILEGES AND RESPONSIBILITIES OF MEMBERSHIP

.5 The following individuals are required to be non-athlete members of USA Swimming . . .

This does not apply to volunteers such as apprentice officials, timers, meet marshals, computer operators, etc., who only have limited contact with athletes during a meet. However, any individual who is banned, currently suspended or ineligible for membership is prohibited from serving as an apprentice official, meet marshal, timer, or computer operator or otherwise being on deck at any time in connection with a USA Swimming activity. Apprentice officials must still register with USA Swimming under the “apprentice official” non-membership category. “Apprentice official” registration is a one-time registration, only valid for 60 days and cannot be renewed.

November 2023



CLUB EXCELLENCE COACH STUDY



EXECUTIVE SUMMARY

In **October of 2023**, USA Swimming commissioned a study to examine the experiences of coaches whose teams' achieved "Club Excellence" status. In total, 519 coaches were invited to participate in the study, garnering 371 respondents (71%).

The purpose of this study was to examine the experiences of Club Excellence coaches and how USA Swimming can better support these coaches. IntelliSport Analytics used a mixed methodological approach, applying quantitative (rating questions) and qualitative (open-ended responses) methods. Using this approach, the study examined:

- Coach Satisfaction with USA Swimming
- Perceived Support from USA Swimming
- Rating of Programming & Services
- Frustrations with and Recommendations for USA Swimming

This study found that Club Excellence coaches are generally satisfied with USA Swimming, but coaches did not rate the Organization in several key metrics above a 50% top-box threshold (*Satisfied, Very Satisfied*), indicating opportunity for improvement. Overall satisfaction with USA Swimming was rated (37% CSAT) – additionally technical coaching and performance development support, competitive opportunities, and athlete camp opportunities were all below a threshold of 50% satisfaction. A Coach Effort Score (CES) of (29%) indicates there may be barriers preventing coaches from easily receiving the support they need from USA Swimming. However, coaches highly rated their engagement with Team Services and National Team Division staff, suggesting staff interaction is very positive. Net Promoter Score (NPS) was used to measure how likely Club Excellence coaches were to recommend their colleagues to seek support from USA Swimming. The NPS rating of (-18) indicates there are far more Club Excellence coaches that are detractors than promoters.

Coaches' frustrations and concerns with USA Swimming were deeply linked to the recommendations they offered. Coaches' frustrations with communication manifested in recommendations for more personal engagement from USA Swimming staff. Concerns connected to USA Swimming policy led coaches to suggest improvements to coaching certifications to limit their burden. Coaches were concerned with the lack of opportunities to build technical skills – calling for better support and access to education, resources, and clinics.

Club Excellence coaches whose clubs received medal designation (Gold, Silver, Bronze) and National and Junior National Team coaches are more satisfied with USA Swimming. Female and minority coaches are also generally more satisfied with USA Swimming.

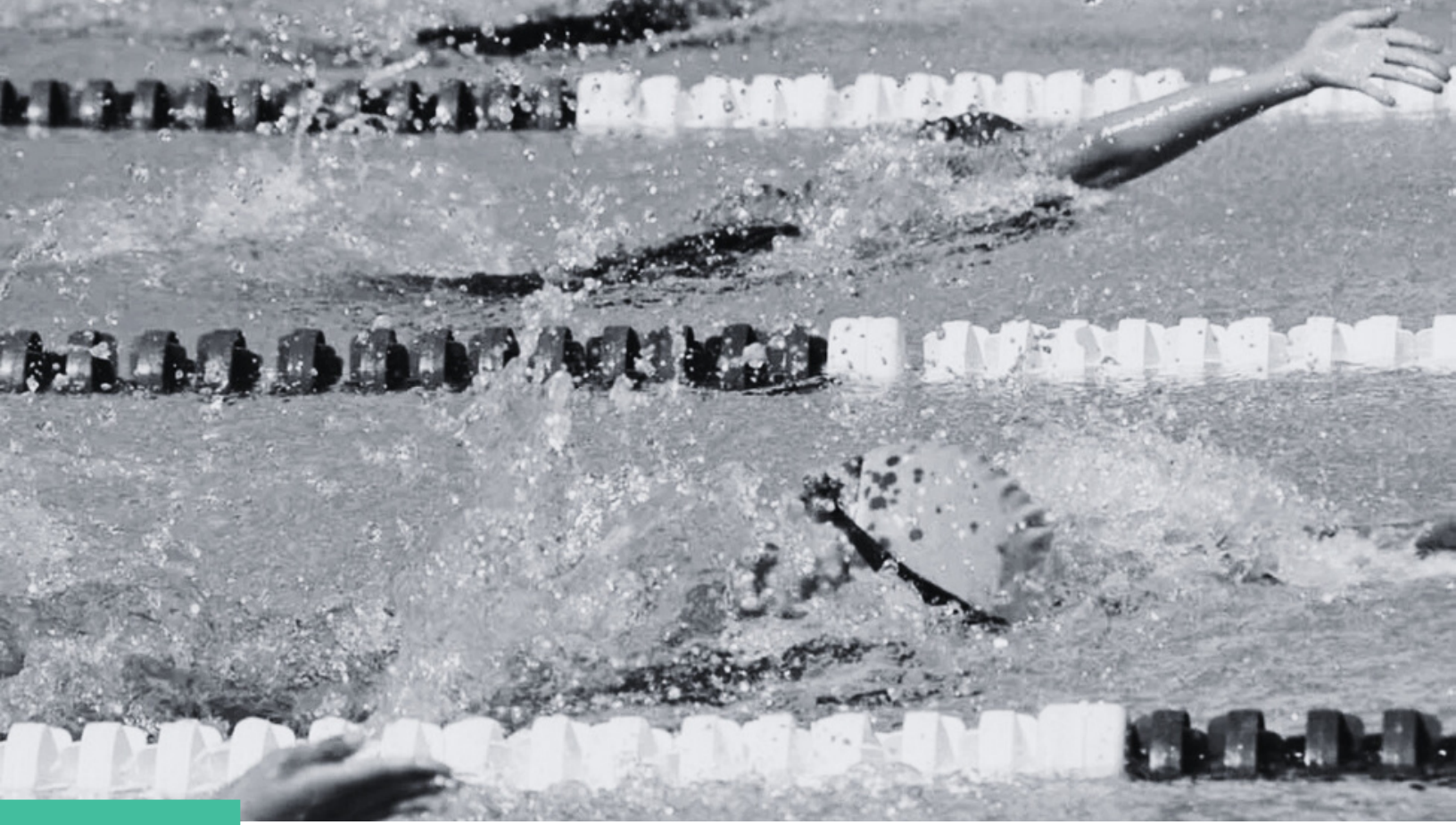
To address the low satisfaction of coaches with USA Swimming, the Organization should consider adopting the following strategies:

- Developing a working group of Club Excellence coaches to have a more in-depth conversation to discuss the findings from this report. A representative sample of coaches could provide additional feedback to USA Swimming staff and confirm the recommendations provided by coaches outlined in this report.
- USA Swimming should systematically track its NPS satisfaction score to track how the Organization progresses or regresses.
- Examine the experiences of National and Junior National Team Coaches to understand how this population communicates with USA Swimming and what resources most benefit these coaches.
- USA Swimming should collect experiential data to understand the barriers women and minorities face to become Club Excellence coaches. This data can inform DEI strategies to improve representation within the coaching ranks.
- Improve communication by: prioritizing high quality, highly personalized communication with coaches; reiterating the importance of transparency in all forms of communication, at all levels.



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INTRODUCTION

CONTEXT

In October of 2023, USA Swimming commissioned a study to examine the experiences of coaches whose teams’ achieved “Club Excellence” status. In total, **519** coaches were invited to participate in the study, garnering **371** respondents (**71%**).

The purpose of this study was to examine the experiences of Club Excellence coaches and how USA Swimming can better support these coaches. IntelliSport Analytics used a mixed methodological approach, applying quantitative (rating questions) and qualitative (open-ended responses) methods.

The study focused specifically on several areas:

- Coach Satisfaction with USA Swimming
- Perceived Support from USA Swimming
- Rating of Programming & Services
- Frustrations with and Recommendations for USA Swimming

METHODOLOGY

To better understand the beliefs and perceptions held by Club Excellence coaches, the study was designed to include: (1) rating questions and (2) open-ended responses. The survey was built by the researchers to examine the four key research areas. The survey was available for completion from October 16th to October 27th, 2023. Coaches were invited to participate in the study via email by IntelliSport's survey platform.

n

The letter “n” refers to the number of people being referred to in the research. For example $n=371$ is the number of coaches who participated in the survey.

TOP BOX

In this survey, Top Box refers to the percentage of participants who gave unqualified high ratings on a question. In most cases, the question was asked on a 7-point scale (“strongly disagree” to “strongly agree”). The Top Box is the percentage of participants who gave a rating of “agree” (6) and “strongly agree” (7). As a general guide, a Top Box score of above 50% is good and above 70% is outstanding.

STATISTICALLY SIGNIFICANT DIFFERENCE

In this report, when we present two numbers from the survey as being different from one another we are referring to a statistical term called “significant,” which is determined from a statistical test such as an ANOVA or a t-test. This means we are 95% confident the number difference is not caused by chance and if we conducted the survey again, we would see the same difference.

DEMOGRAPHICS

IntelliSport did not ask the study’s participants to self-identify demographic data in the survey in order to protect their identity from USA Swimming and to encourage more forthcoming responses to questions. See Figure 1 for respondent information.

FIGURE 1: Respondent demographic information

COACHES	INVITED	PARTICIPANTS
	519	371 (71%)
SEX	PERCENTAGE OF PARTICIPANTS	PARTICIPANTS
Male	86%	319
Female	14%	52
AGE	MEAN	MEDIAN
	48.9	49
ETHNICITY / RACE	PERCENTAGE OF PARTICIPANTS	PARTICIPANTS
White	84%	310
I Prefer Not to Answer	8%	28
Asian	2%	9
Hispanic or Latino or Spanish Origin of any Race	2%	8
Multiple Ethnicities	2%	7
Black or African American	1%	4
Native Hawaiian or Other Pacific Islander	1%	2
American Indian or Alaska Native	.27%	1
None of the Above	.27%	1

YEARS COACHING		
Mean	20.5	
Median	21	
Max	37	
Minimum	2	
COACH DESIGNATION	PERCENTAGE OF PARTICIPANTS	PARTICIPANTS
Junior National Team		
Current	11%	39
Former	30%	111
Never	60%	221
National Team		
Current	3%	10
Former	16%	59
Never	81%	302
CLUBS	PERCENTAGE OF PARTICIPANTS	PARTICIPANTS
Club Type		
Board Run	58%	217
Coach/Privatey Run	21%	79
Institutionally Owned	20%	75

CLUB SIZE		
Mean	322	
Median	267	
Max	1944	
Minimum	5	
CLUB EXCELLENCE MEDAL	PERCENTAGE OF PARTICIPANTS	PARTICIPANTS
Gold	5%	17
Silver	18%	65
Bronze	21%	79
No Medal	57%	210
NUMBER OF COACHES ON STAFF		
Mean	13	
Median	11	
Max	83	
Minimum	1	



PART I – COACH EXPERIENCE RATINGS

The purpose of this study was to examine the experiences of head coaches who represent the top USA Swimming Club Excellence programs. This study also measured the coaches' perceptions of how easy or difficult it is to receive support from the Organization. Lastly, questions were asked to measure the effectiveness of USA Swimming to meet the needs of coaches. The survey captures sentiment in the following key areas:

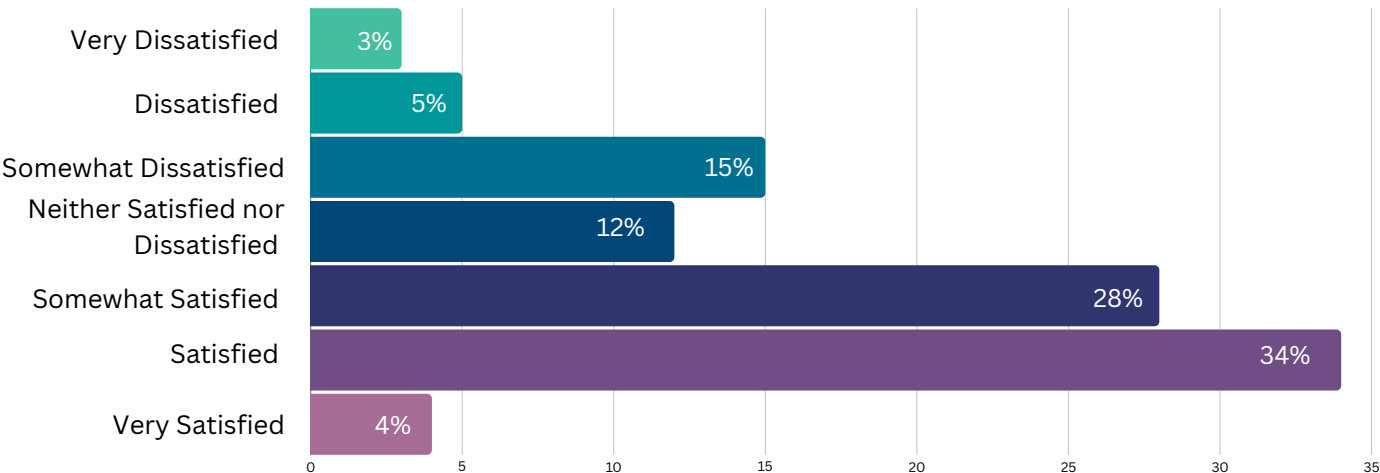
- 1.Coach Satisfaction
- 2.Coach Effort
- 3.Organizational Effectiveness

COACH SATISFACTION

Measuring customer satisfaction identifies how well an organization meets the expectations of a customer, or in this specific case coaches. Measuring customer satisfaction provides an indication of how well an organization is providing services, resources and making meaningful connections. The business industry uses customer satisfaction scores (CSAT) as a benchmark to gauge how satisfied customers are with a service, product or relationship. This metric was adopted in this study to measure coaches' satisfaction.

The first question in the survey asked a global rating question of coaches’ satisfaction with USA Swimming, followed by three specific questions that measured direct resources and benefits the Organization provides to coaches. The questions in the survey were asked on a 7-point Likert scale (Very Dissatisfied to Very Satisfied). The ratings and CSAT scores in the following questions provide a benchmark to understand how coaches perceive their relationship with USA Swimming.

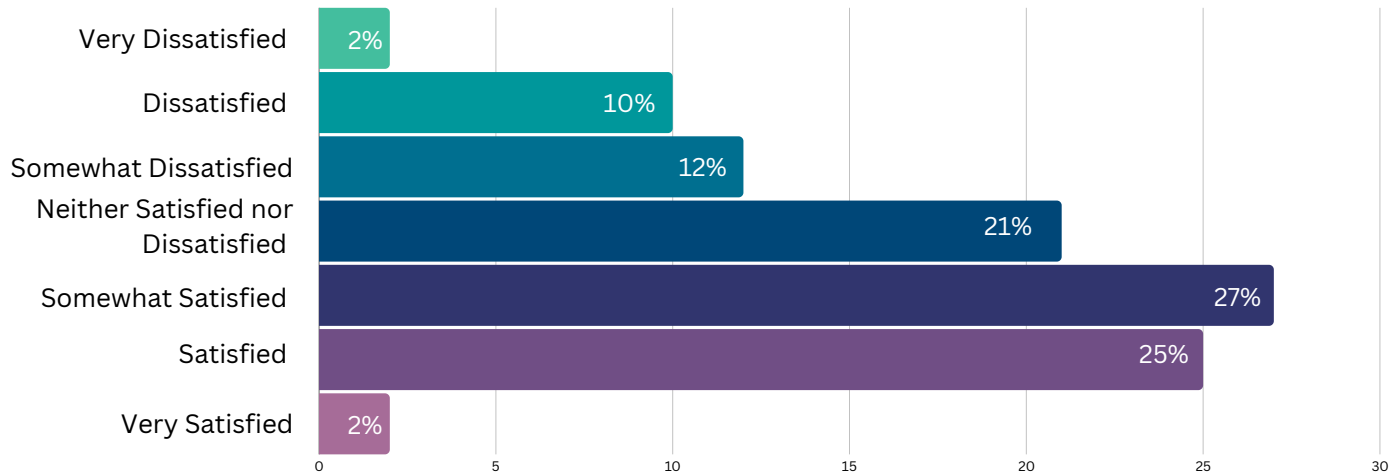
FIGURE 2: Overall how satisfied are you with USA Swimming?



The Coaches’ CSAT score of USA Swimming: **38%.**

The most common rating by coaches regarding their satisfaction with USA Swimming was *Satisfied*, (34%).

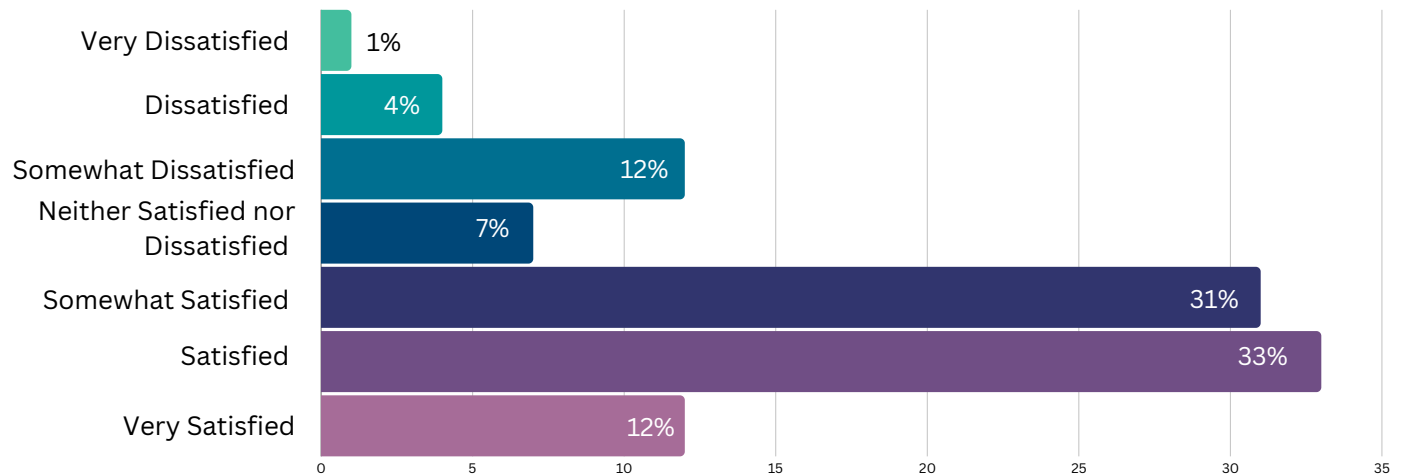
FIGURE 3: How satisfied are you with the technical coaching / performance development support from USA Swimming?



Coaches' CSAT score of technical coaching and performance development support: **27%**

The most common rating by coaches regarding their satisfaction with technical coaching and performance development was *Somewhat Satisfied* (27%). Additional insight on the technical and performance support that coaches lack or want from USA Swimming was revealed in the open-ended questions of this survey. This information is found in [Part IV](#).

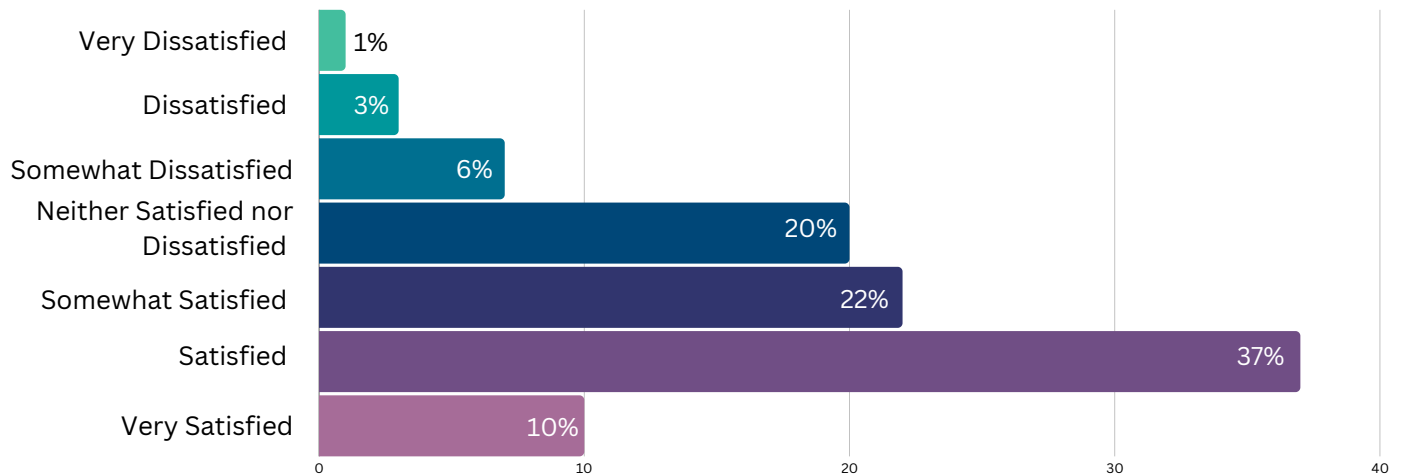
FIGURE 4: How satisfied are you with the competitive opportunities supported by USA Swimming?



Coaches' CSAT score of competitive opportunities supported by USA Swimming: **45%**

The most common rating by coaches regarding competitive opportunities was *Satisfied* (33%). Additional insight on the challenges of competitive opportunities was revealed in the open-ended questions of this survey. This information is found in [Part III](#).

FIGURE 5: How satisfied are you with athlete camp opportunities provided by USA Swimming?



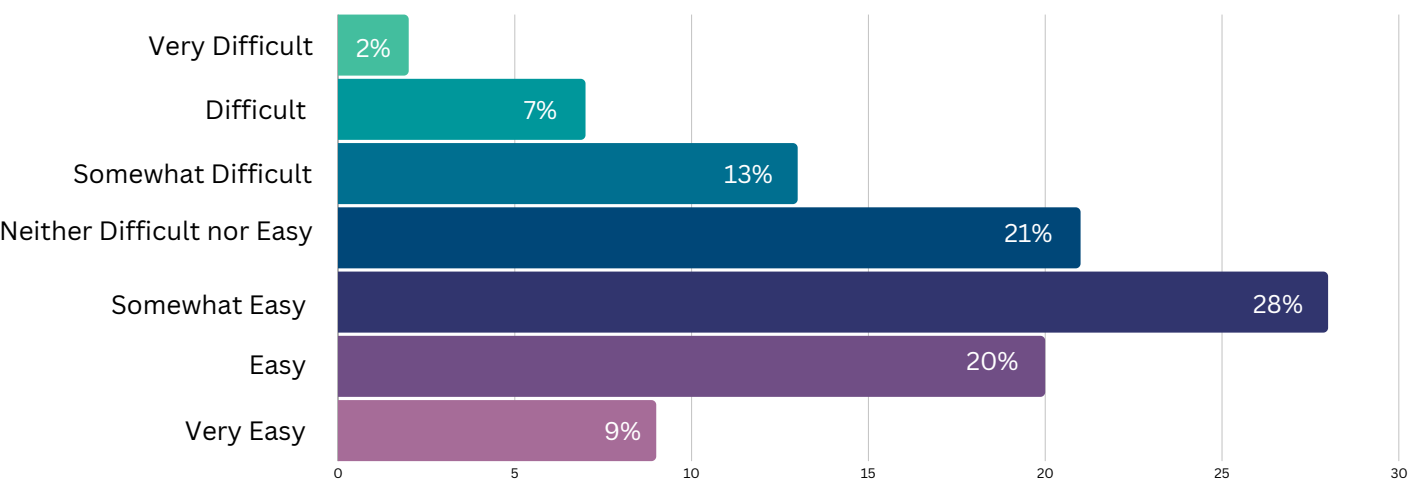
Coaches' CSAT score of athlete camp opportunities provided by USA Swimming: **47%**

The most common rating by coaches regarding their satisfaction with camp opportunities for athletes was *Satisfied*, 37%. Additional insight on athlete camp opportunities that coaches want from USA Swimming was revealed in the open-ended questions of this survey. This information is found in [Part IV](#).

COACH EFFORT SCORE (CES)

Measuring coach effort identifies how easily a coach can resolve a problem, receive an answer from USA Swimming staff, or get the resources they need to be successful. This metric is considered a strong indicator of customer satisfaction because minimizing barriers and making an organization more accessible will improve customer (coach) experience. High customer effort scores indicate customers (coaches) are more satisfied and loyal to the organization. The ratings and CES in the following questions provide a benchmark to understand how much effort it takes coaches to receive help from USA Swimming.

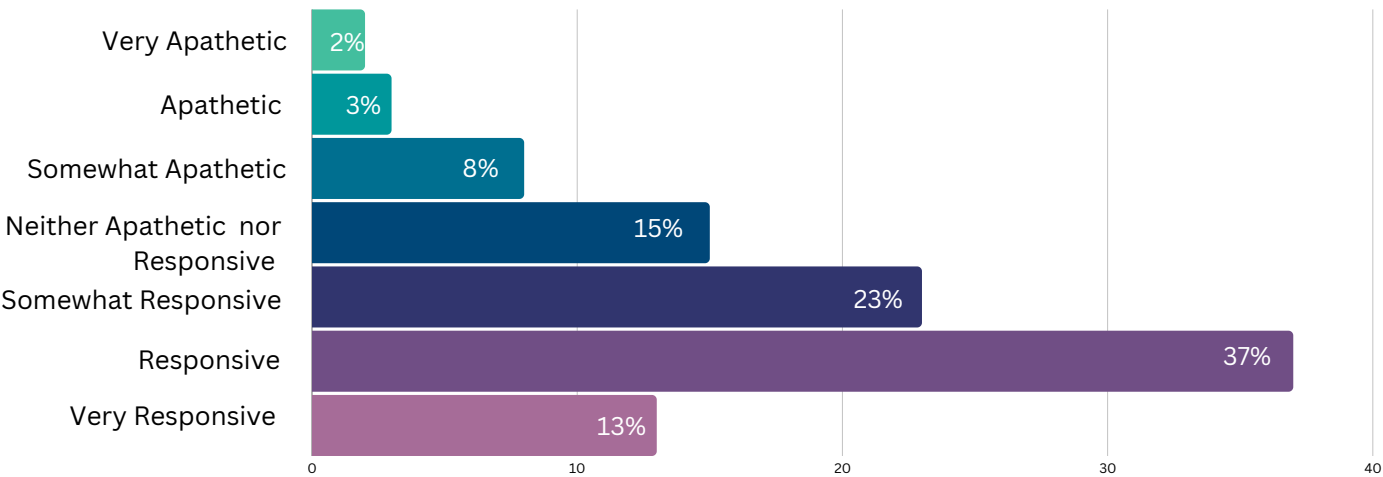
FIGURE 6: How easy is it for you to recieve help from staff at USA Swimming?



Coaches’ CES score of how easy it is to receive help from staff at USA Swimming: **29%**

The most common rating by coaches regarding how easy it is to receive help from USA Swimming staff was *Somewhat Easy* (28%). Additional insight on communication with USA Swimming was revealed in the open-ended questions of this survey. This information is found in [Part III](#).

FIGURE 7: How would you rate the responsiveness of Team Services staff to answer your questions?



Coaches’ CES score of satisfaction with the responsiveness of Team Services staff: **50%**

The most common rating by coaches regarding their satisfaction with the responsiveness of Team Services was *Responsive* (37%). Additional insight on Team Services staff was revealed in the open-ended questions of this survey. This information is found in [Part IV](#).

Coaches were asked to self-identify if they received the designation of Junior National Team Coach or National Team Coach. 16% of the respondents in this survey identified themselves as one of the two designations. If a coach self-identified themselves as one of these coaches, they were asked an additional question about their communication with National Team Division staff.

FIGURE 8: Are you a National Team or Junior National Team Coach?

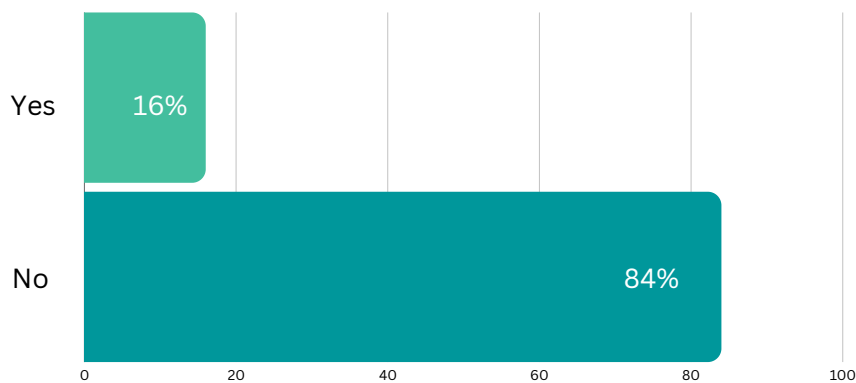
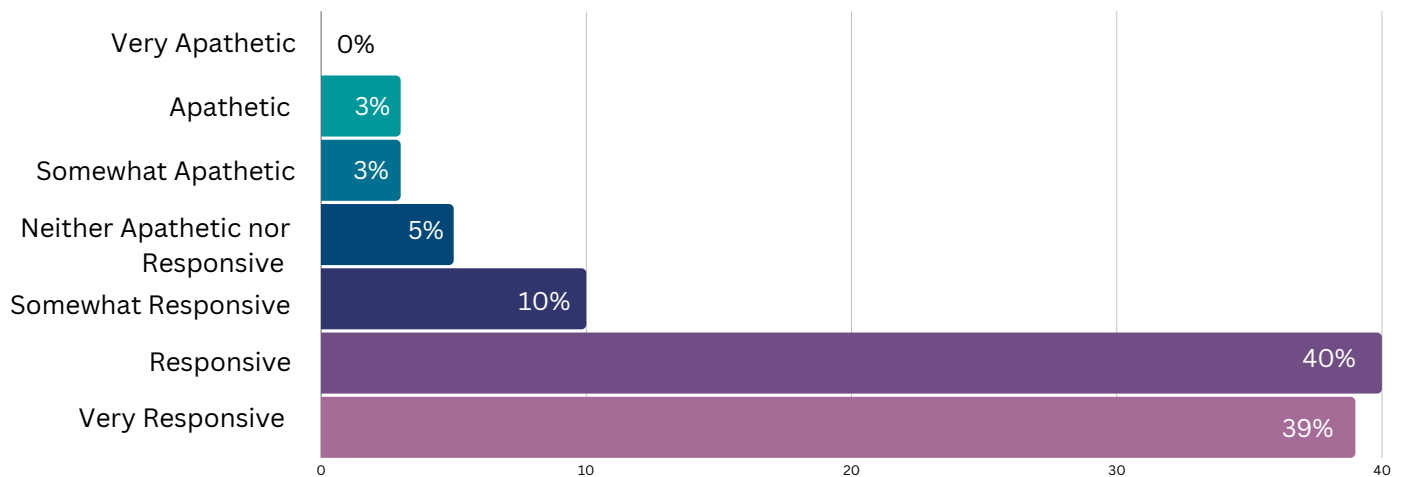


FIGURE 9: How would you rate the responsiveness of National Team and Junior National Team Staff to answer your questions?



Coaches' CES score of satisfaction with the responsiveness of National Team and Junior National Team Staff: **79%.**

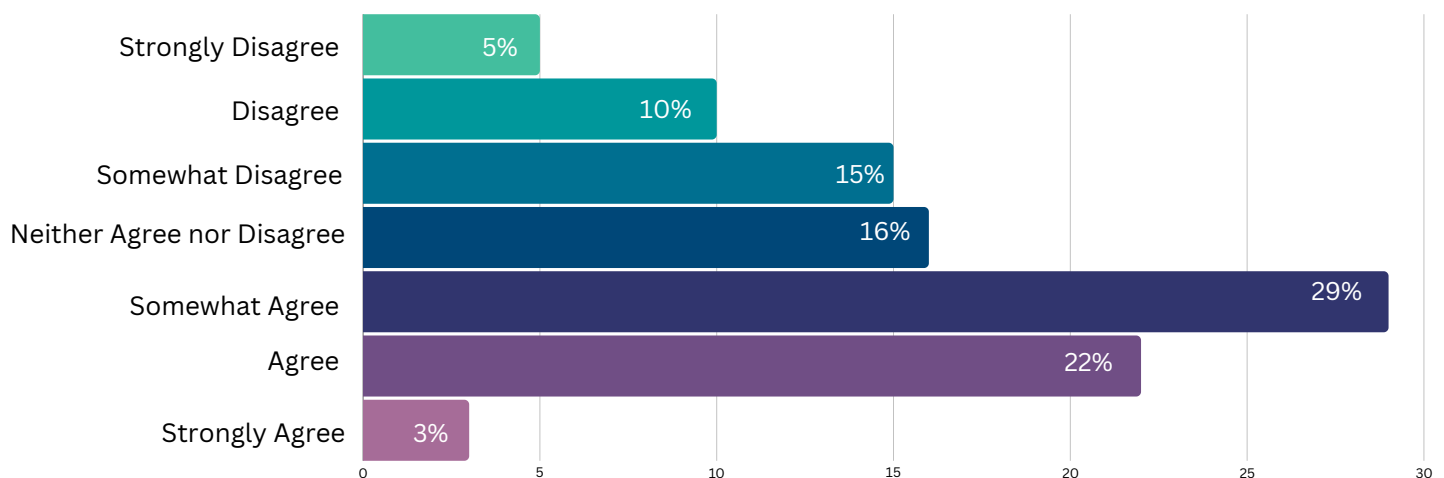
The most common rating by coaches regarding the responsiveness of Nation Team Division staff was *Responsive* (40%).

ORGANIZATIONAL EFFECTIVENESS

Organizational effectiveness refers to the extent to which an organization can achieve its goals and objectives while using its resources efficiently. This concept encompasses various aspects of an organization's performance and its ability to deliver value to its stakeholders. Organizational effectiveness is critical because it directly impacts long-term success and sustainability.

This survey asked two questions related to organizational effectiveness. The first question addresses USA Swimming's *responsiveness* to meet the needs of coaches. The second question examines *social effectiveness*, which examines the organization's ability to function and contribute to the needs of its stakeholders. This is an important measurement of how closely tied the organization is to its stakeholders and ability to fulfill its obligations to them.

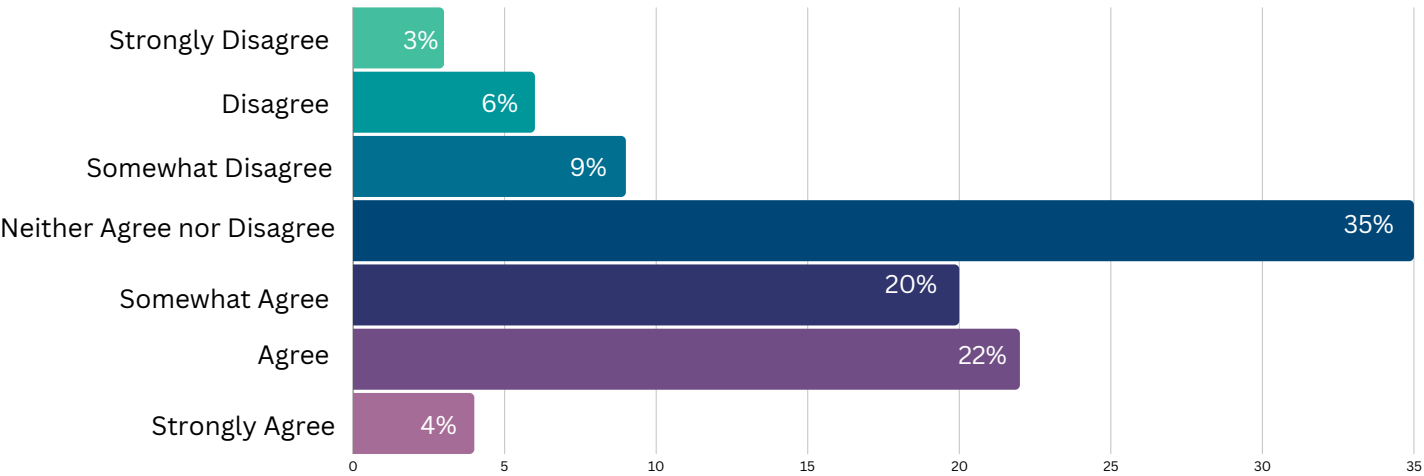
FIGURE 10: USA Swimming's support of coaches meets my expectations.



Coaches were asked to rate if USA Swimming support of coaches meets their expectations. Measuring USA Swimming's support of coaches indicates how responsive the Organization is to their needs. The top-box rating of USA Swimming support of coaches was: **25%**

The most common rating by coaches regarding USA Swimming's support of coaches was *Somewhat Agree* (29%).

FIGURE 11: The number of programs and services offered by USA Swimming has improved in the last two years.



Coaches were asked to rate if the number of programs and services offered by USA Swimming has improved in the last two years. Measuring improvement of services and programs indicates if USA Swimming is fulfilling its obligation to meet the needs of coaches.

The top-box rating of the programs and services offered in the last two years is: **26%**

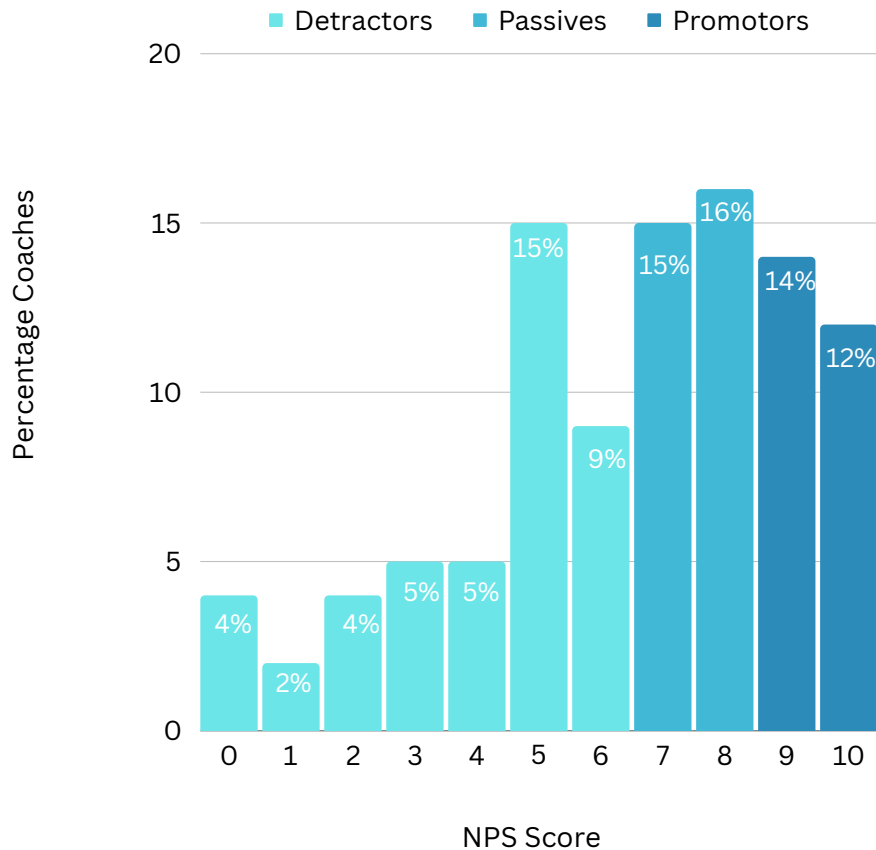
A majority of the coaches in this population rated the improvement programs and services offered by USA Swimming in the last two years as *Neither Agree nor Disagree* (35%).



PART II – COACH NET PROMOTER SCORE

The second part of this study utilized Net Promoter Score (NPS) to measure how likely Club Excellence coaches were to recommend their colleagues to seek support from USA Swimming. NPS is an established benchmark used widely by businesses to measure satisfaction and the likelihood a person would recommend a company, brand, product, etc. to other potential customers. NPS ratings are on a scale from (0-10), segmented by detractors (0-6), passives (7-8) and promoters (9-10). In this study, NPS measured the likelihood coaches would recommend other coaches to seek support from USA Swimming.

FIGURE 12: How likely are you to recommend a fellow coach to seek support from USA Swimming (scale of 0-10)?



NPS RATING = (-18)

Research on low NPS scores suggests that low scores do not necessarily indicate customers or in this case coaches, actively participate in negative word of mouth. Coaches may have rated a low likelihood to recommend USA Swimming, but may not believe other coaches would be interested in hearing about their recommendation. Additionally, coaches who had positive experiences with USA Swimming may have still rated NPS low, but are not willing to recommend working with USA Swimming out of fear a recommendation may lead to a poor interaction with the Organization. Lastly, the NPS benchmark may be a poor substitute for a more appropriate question that needs to be asked in future studies. Asking specifically “how likely are you to give a negative recommendation of USA Swimming” would identify if coaches actively dissuade other coaches from seeking help from USA Swimming.¹

¹ Dawes, J. G. (2023). The net promoter score: What should managers know?. International Journal of Market Research, 14707853231195003.

The NPS rating in this study is low and indicates a high likelihood that coaches are not recommending other coaches to seek support from USA Swimming. Despite this low rating, additional evidence is needed to gauge the experiences of coaches and their willingness to recommend other coaches to work with the Organization. This will clarify if coaches are actively dissuading peers from utilizing the resources and services of USA Swimming or simply choosing not to be vocal promoters.



PART III – COACH CONCERNS & FRUSTRATIONS WITH USA SWIMMING

This study asked two specific open-ended questions to provide coaches the opportunity to provide direct and specific feedback to USA Swimming. Open-ended responses were analyzed and thematically summarized to find commonalities between the coaches in this study. Using manual coding techniques and artificial intelligence, the emergent themes discussed in this section explain the coaches’ current perspectives on why they are frustrated or have concerns with USA Swimming.

Figure 13 details the variety of responses coaches shared:

FIGURE 13: Concerns & Frustrations with USA Swimming

Lack of Support	General concerns about the direction of USA Swimming, the focus on elite athletes, and the perceived lack of support for coaches and clubs below the national level.
Lack of Support- Base Clubs	Some members believe that there is insufficient support for grassroots swimming, with a focus primarily on national-level athletes.
Website Challenges	Respondents described difficulties finding information on the website.

Communication Difficulty	There were concerns about communication gaps, both in receiving responses to inquiries and general communication from USA Swimming.
Swims3.0 / OME	There are widespread complaints about the SWIMS 3.0 system and the OME (Online Meet Entry) platform, with issues related to functionality, responsiveness, and support.
Registration Difficulty	Many respondents have mentioned frustrations with the new USA-S registration process, noting that it's complicated and has created additional work for coaches and staff.
Meet Registration Difficulty	Frustration was expressed regarding the issue of meets filling up quickly, making it difficult for athletes to participate in events. There were also concerns about changes to national and junior national meets.
Coaching Certifications	There's frustration about the increasing number of certifications required for coaches, making it more complex and costly to remain in good standing.
Burden to Coaches	USA-S adds administrative burden to coaches.
Lack of Vision	USA-S lacks long-term vision and planning for the organization.
Desire for Technical Support	Lack of technical support and training that coaches are seeking.
Improvement to Safe Sport	Support, timeliness of Safe Sport is lacking.
Fees / Financial Cost	Increasing USA-S fees adds a financial burden to swimming families.
Legal Protectionism	USA-S concerned with legal obligations more than swimming support.
Coach Burnout	Coaches are burned-out from coaching demands.
Diversity	Improve the diversity of coaching ranks and support to these individuals.

The reasons why coaches are frustrated or concerned with USA Swimming are explored in further detail below. Select quotes from coaches are curated to provide further detail and bring to life coaches' opinions. The quotes best represent the sentiment that many of the coaches shared in this study.

Lack of Support- General concerns about the direction of USA Swimming, the focus on elite athletes, and the perceived lack of support for coaches and clubs below the national level.

Most services and support only goes to the highest levels of the sport.

Their lack of concern for the average swimmer and program and their view that we are members to be governed by them versus that we are customers to be supported in hopes that we continue to seek their product.

From the outside USA Swimming appears to be focused on its business model and business performance as opposed to its support for clubs, athletes, and families. Swims 3.0 is a disaster continuing to drive problems at club level.

We as a club really have nothing to do with USA Swimming because I, as the head coach, don't initiate anything and that is my fault. However, it seems that our members all pay annual dues and the most they get out of it is really just putting their times in a big database and, therefore, having eligibility for the elite kids to swim in very big national meets. For 95% of USA Swimming members it's just about the database. I, as a coach, don't feel connected to USA Swimming at all which, I'll admit, is largely my fault.

There is an us/them feeling right now. I have heard it from both staff and coaches. We should be working together to improve the athletes. There are going to be hard decisions, and the delivery/transparency from both sides could be better.

I have over 400+ USA swimming members on my team, and for about 10 years we have had no one from USAS come to help support our team. I don't think I get the value for the membership fees.

Lack of Support- Base Clubs- Some members believe that there is insufficient support for grassroots swimming, with a focus primarily on national-level athletes.

My biggest frustration is that USA Swimming doesn't "see" the heart of its membership. Much focus and opportunity are given to the elite/high performing athletes and programs, which I agree should be a priority. I do not believe much is done for those underneath that elite level. I would like for USA Swimming to know what the issues are for clubs and the members (ex: continued issues of dealing with the new SWIMS database - these issues and problems should have been thought about and remedied prior to release).

Concerned with the "base" of our sport. Seems to be getting smaller and smaller. USA Swimming needs to address.

Taking care of those teams at the LSC that may not have strong national level swimmers, yet consistently have strong age group programs. Help them get to the next level. The base is your foundation - take care of the base.

I coach in a small LSC and it feels increasingly harder for our needs and concerns to be met. Our needs are different than larger, faster LSCs and our participation is hurting because of it.

Lack of follow through on discussion of support, and connection to clubs outside of the largest and top performers. In person, staff and programs are wonderful, but when not in person, there is no connection to teams that are outside of the top 20 teams in the country by competitive performance.

There should be more focus on athletes/coaches/clubs that are "sub"-elite to help them take the next step. Many great educational resources are gone-coach presentations, workout Wednesdays, etc.

Swims3.0 / OME- There are widespread complaints about the SWIMS 3.0 system and the OME (Online Meet Entry) platform, with issues related to functionality, responsiveness, and support.

The technology overhaul made things much more complicated. Most coaches likely don't understand how it made things better.

The rollout of SWIMS 3.0 was a disaster. USA Swimming failed in every sense, including a lack of accountability. More is being asked of coaches all the time, while USA Swimming should be trying to find ways to make our jobs easier, not harder. USA Swimming has failed to recognize their job is to support the coaches on the front lines, not continuously add bureaucratic nonsense.

Failure of SWIMS registration process- massive frustrations for membership.

SWIMS 3.0 has been very difficult to navigate for new families. The report functions are also not helpful on the new website.

OME and SWIMS rollout was an absolute trainwreck and made our lives very challenging for quite some time. That is the majority of the reason for my poor rating.

The OME site to register for meets is ridiculous. The old system was much easier to maneuver.

Communication Difficulty- There were concerns about communication gaps, both in terms of receiving responses to inquiries and general communication from USA Swimming.

There is a lack of transparency and communication is poor. For example, the changes to relay entries to Junior Nationals were not properly communicated. Uploading an updated meet information packet isn't communication. There are significantly fewer employees with swimming and/or coaching backgrounds. Coaches frustrated with decisions that impact their livelihood are being voted on by athletes and volunteers. Our sport should be athlete centered, coach driven, and NGB supported. I honestly don't know who is driving our sport right now.

Lack of proactive communication coming directly from people at USAS..

Communication needs vast improvement. Deflecting from poor rollouts with no accountability does not engender trust.

Registration Difficulty- Many respondents have mentioned frustrations with the new USA-S registration process, noting that it's complicated and has created additional work for coaches and staff. There is also a desire for more user-friendly registration methods.

I'm sure I will join a chorus of people expressing their frustration with the registration and SWIMS systems. In general, USA Swimming's goal should be to make coaches' jobs easier. Instead, the amount of work created by the new SWIMS database and registration in particular, have taken my time in the registration process from a couple of hours per year, to at least 20 hours per year. The move to bulk registrations has helped, but the work of chasing down families to complete a 2nd registration seems frivolous and unnecessary. Overall, I think this stems from two very different viewpoints. Clubs view USA Swimming as a resource that they employ to help them with their individual businesses, both on the wet and dry side. USA Swimming at times, seems to see the clubs as agents that work for them. This disconnect in vision and hierarchy seems to be where most of the tension arises.

The whole change to registration last year under the guise of 'safety' when it was really just a shameless attempt to get more customer contact with swimmers' parents. It was enormously difficult and stressful for clubs and families to navigate the new process, and just when everyone had figured it out, USA-Swimming reversed course.

Membership sign-up, parents are getting very aggravated with the new system and lack of help at the moment they need it.

Changeover in the website, registration, etc. Led to a lot of confusion.

SWIMS 3.0 - It continues to take up much of my time even with the addition of bulk renewals (new families still have to create an account which takes time to explain and then tracking them down to register).

We are a team of over 650 swimmers and the new registration process has significantly increased the workload for my business staff. They have been inundated with confused emails from families who are new to swimming. We have slowed the development of some of our other programs to handle the added workload of USA Swimmings new registration process.

Meet Registration Difficulty- Frustration was expressed regarding the issue of meets filling up quickly, making it difficult for athletes to participate in events. There were also concerns about changes to national and junior national meets.

While I have some outstanding swimmers on my team (National level), we are in a very small LSC. It is hard to see how USA Swimming supports the smaller programs sometimes. In the last few months, at least two major meets that we wanted to attend (LCM Futures and US Open this December) closed before we could get our kids entered. It is a significant concern when your highest level athletes can't get the opportunity to compete in these meets.

Higher level meets, now offered, are not enough. Meets closing out quickly. Answer is NOT just to enter as soon as the entries are open. Teams will be shut out without some changes.

There should be an upper limit for Futures in the summer. No summer Jr Nat or Nat cuts. The meet should also not be there to serve college swimmers. 14, 15, and 16 year old club swimmers should not be shut out of that meet over a month before the deadline when they are the one to meet should be striving to serve. Kids who make cuts for the first time at their LSC champs are the one you should want to attend.

I feel the changes made to national meets need to be communicated better. There should not be a cap on Nationals or Junior National meets, quite frankly it's absurd. If a swimmer qualifies, they should have the opportunity to compete, no questions asked. USA Swimming should have communicated this well in advance, not slide it into the meet flier like cowards.

.....

Coaching Certifications - There's frustration about the increasing number of certifications required for coaches, making it more complex and costly to remain in good standing. Some coaches have mentioned the redundancy of certain certifications.

Coach certification process and online training is not user friendly.

.....

Multiple certifications and tedious online learning solely for legal reasons. It's challenging to hire and retain good young coaches because of what USA Swimming requires of them. It's nice to have the new coaching category, but I don't know of any other sports or organizations that require so many certifications in order to be a coach.

.....

Ongoing need for veteran coaches to endlessly repeat educational courses that are redundant & not needed.

.....

Training for coaches is getting very intense and requires a lot of time from coaches. USA-S needs to keep in mind that swim coaches are still underpaid and requiring too much training will deter younger and talented coaches to join and will speed up retirement of established coaches.

.....

The certification processes / USA Swimming University for coaches remains far too complex - and exhaustive. Way too many requirements, difficult to find those that are needed, expiring courses don't open for renewal until 30 days (or less!) thus forcing a timeframe of when to take. Courses once passed often don't show up without raising an issue with LSC member services or escalating to USA Swimming.

.....

Burden to Coaches - USA-S adds administrative burden to coaches.

When we need help, especially with something not black and white, it is virtually impossible to get a straight answer from USA Swimming, if you can get a response at all. Also, many programs are rolled out and required before they have been fully vetted and supporters put in place, leaving clubs scrambling to solve problems they did not create. The "joke" in many conversations is that USA Swimming puts [out] requirements for clubs, LSC's and coaches, then tries to figure out how that program will work.

.....

Lack of Vision - USA-S lacks long-term vision and planning for the organization.

Clarity of objectives, roles for USA-S as an organization and how coaches can have input or support. It appears the focus of USA swimming is on sponsor dollars and making swimming "mainstream" - not on the intrinsic value of the sport including high performers.

.....

Not having a bigger focus on the grass roots of the sport of swimming. Understanding the importance of National Swimming and what sells our sport, at the same time support for what supports our sport and what really makes it unique.

.....

USA-S rarely considers the needs/logistics of the average teams, which represent the vast majority of your membership, when adopting/implementing major changes. You willingly create major problems/liabilities for clubs when there are simple alternative solutions that would meet your needs and accommodate clubs.

.....

Desire for Technical Support - Lack of technical support and training that coaches are seeking.

Planning and information on meets, the database disaster, having a plan to continue to be the best in the world (doesn't seem like we have any direction/guidance on how to do this - we are left to fend for ourselves), and the use of information on what the best in the world are doing (having and distribution of data). What information has USA Swimming sent out in terms of what the best in the world are doing with stroke count, race splitting, # of Dolphin Kicks, etc?

Lack of educational opportunities for coaches of all levels. You can only get the benefits of USA-S if you place a swimmer on a team/camp. That's a minimal amount of coaches.

More available information on training programs for coaches and teams should be available.

Improvement to Safe Sport- Support, timeliness of Safe Sport is lacking.

In the past, ~3-5 years ago, it was difficult to receive responses when seeking guidance on Safe Sport issues.

Safe Sport is so clearly a necessary part of our sport, but it needs to be done in a way that is not so time consuming and insulting to the 99.99% of coaches doing it right.

Safe Sport - no teeth, and while I understand the intent and the limitations, it feels like window-dressing much of the time.

Fees / Financial Cost- Increasing USA-S fees adds a financial burden to swimming families.

The rising cost of membership. The cost of your membership is more expensive than three months of swimming on our club for 10 and unders. I have done everything I can to provide for my community but I have been told by several families the costs of the USA-S membership is a big hurdle.

Fee's continue to increase LSC and USA Swimming wise making it harder for swimmers to participate.

Annual member fees are really high.

The function of swim meets has morphed over the decades into fundraising events for host teams.

It seems like each year USA Swimming expects us to pay more and do more to remain a coach, but the level of support does not increase.

Legal Protectionism- USA-S concerned with legal obligations more than swimming support.

USA Swimming has turned into a big business mentality. Most programs and requirements put in clubs and LSC's don't seem to be driven by a desire to help but more to protect USA Swimming from liability standpoint.

The organization seems to be more focused on legal issues, and indemnification of the organization.

More concerned with protection of organization than protection of coaches and clubs.

Risk Management is starting to take over our sport.

Coach Burnout- Coaches are burned-out from coaching demands

Need to invest in coach wellness, not just lip service.

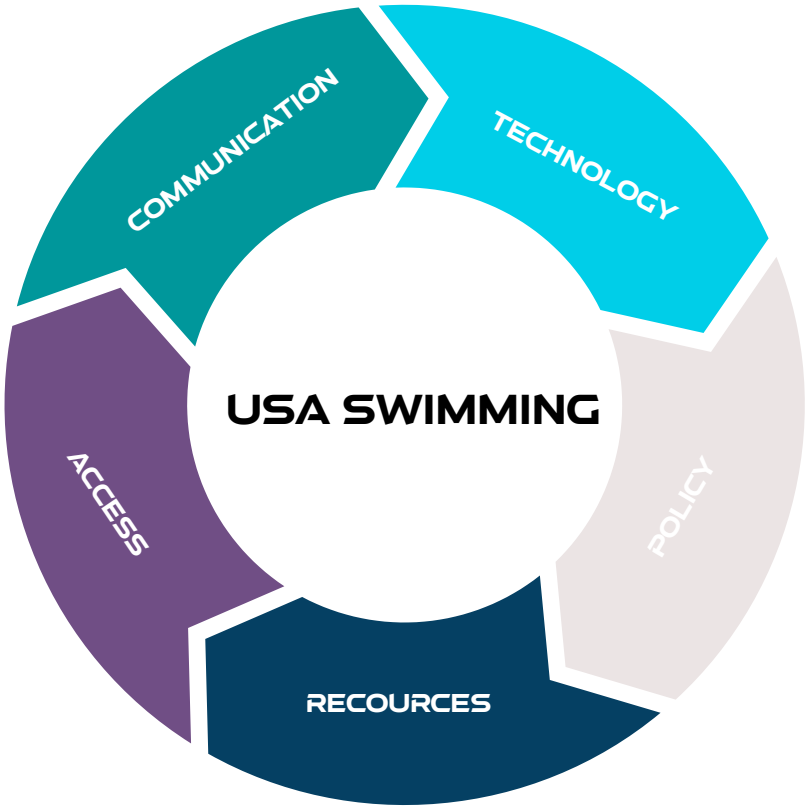
Not New- LC Season there are just too many meets all at once at the end of July. Exhausting, overwhelming for many coaches.

Diversity- Improve the diversity of coaching ranks and support to these individuals.

Improve the diversity of coaches.

We were so excited to attend and it seemed like we spent the whole weekend learning about diversity and different aspects of inclusion. I thought the purpose of the diversity camp was to take the top athletes of different races and build them up and make them excited that they could be the next Olympian. Me and my athlete left wondering where the point of the camp was if it was not to make us believe we were the next big thing. My suggestion with the criticism would be rather than explaining what diversity is and how tough situations are in their lives, start empowering them and explaining to them how they can capitalize on the situations they are in.

The concerns and frustrations shared by the coaches provide insight into the areas where USA Swimming is falling short and can improve. Analysis of the coaches’ sentiment reveals many of the emergent concepts are interrelated and can be categorized into a broader framework. In fact, many of the comments shared by coaches spanned more than one specific theme, but fell under a broader framework . The framework below can serve as a roadmap for USA Swimming to conceptualize the frustrations of coaches and how to best prioritize resources to meet coaches’ needs.



» **COMMUNICATION** - explains the lack of support broadly and to base clubs, barriers to access, and the lack of vision of USA-S

» **TECHNOLOGY** - is linked to the website , SWIMS3.0 / OME, and USA-S registration challenges

» **POLICY** - will determine how USA-S confronts coach certifications, coach burdens, Safe Sport improvement and diminishing legal obstructionism

» **RESOURCES** - are essential to meet coach demand for technical support and preventing burnout

» **ACCESS** - determines equity in the sport, removing meet registration barriers, financial burdens and diversity in swimming



PART IV – COACH RECOMMENDATIONS FOR USA SWIMMING

Part IV of this study examined the recommendations coaches provided for USA Swimming. Using manual coding techniques and artificial intelligence, the emergent themes discussed in this section share the recommendations they have for USA Swimming.

Figure 14 details the variety of responses coaches shared:

FIGURE 14: Recommendations for USA Swimming

Coach Development & Support	Several coaches mentioned a desire for more educational opportunities, mentoring, and resources for coaches.
Technical Support	Coaches recommended allocating more budget and resources to performance and science initiatives.
Communication	Coaches shared the need for more consistent and improved communication from USA-S.

Website	Coaches recommended the need to improve the club portal, reports, and overall website experience.
Base Guidance	Coaches expressed a need for support for smaller clubs, recognizing their successes and helping them grow.
Clinic & Camp Access	Coaches want better access to national and regional clinics.
USA-S Rep Access	Coaches want improved access to Team Services Representatives.
LSC Support	Improve support & guidance to LSC.
Health Care & Retirement	Coaches requested better access to health care & retirement benefits.
Certification Process	Coaches want the certification process simplified.
Competition Standardization	Coaches want USA-S competition rules reformed and standardized

The reasons for the coaches’ recommendations to USA Swimming are explored in further detail below. Select quotes from coaches are curated to provide further detail and bring to life coaches’ opinions. The quotes best represent the sentiment that many of the coaches shared in this study.

Coach Development and Support- Several coaches mentioned a desire for more educational opportunities, mentoring, and resources for coaches. The following quotes are divided between development and support sentiment shared by the coaches.

Development:

It has become increasingly more difficult to recruit and develop coaches. I know the new coaching program is coming but that just adds someone on deck for me to babysit.

.....

Develop a coaching track that allows coaches to get involved with USA Swimming without the multitude of trainings, certifications, recertifications, and retrainings. It is clearly a barrier/deterrent for some and a hassle for all.

.....

Personally, I was very frustrated before that our point person for USA swimming had limited coaching experience and could not give applicable advice or help with some of the coaching struggles or difficulties instead she would just refer to contacting somebody else. Currently a new person has been hired who has years of coaching experience which is very helpful. I think USA swimming is on the right track in trying to support coaches and swimmers, however time is very valuable and limited, most coaches are trying to balance coaching, families, and continuing to educate themselves on the sport. I enjoy learning more about the sport and how to help my team grow and succeed, however I get very frustrated and angry when I have to sit through a required class that is just telling me what I already know. Make sure the classes are supplying information that helps grow both the coaches and swimmers. Quality over quantity!!

.....

I would love to see more of a push for developing the person, teaching a process oriented approach, maintaining some level of balance, and not results-only thinking. It is hard for sure, but if we are truly going to impact the culture at USA Swimming, it needs to go in at the Age Group level and coaches need to teach a healthier approach. I think we actually get faster athletes on the other side if this initiative is pushed forward because you wouldn't have such high rates of burnout and quitting.

.....

Support:

Bring back the mentorship program to help coaches learn from high level coaches.

.....

Coaches need leadership support to help navigate difficult situations with parents and employees. We live in a new world of management and swim teams are being run more and more like businesses. The world of business management has evolved. Coaches need help navigating management of their programs.

.....

More support with coaches mental health and work/life balance. Find examples of successful coaches who have overcome burnout and have them share their story.

.....

There needs to be a greater emphasis placed upon getting Team Services and Club Development out amongst the clubs. The quarterly zoom calls are a joke, they aren't providing real value to teams and LSCs that need direction and growth. There needs to be a greater emphasis (and spending on staff/hiring) on Team Services and Club Development to help drive progress in the club system.

.....

Support, opportunity and advice for the clubs that don't necessarily have national team swimmers. Many teams have swimmers right on the cusp and maybe with more support we can elevate more swimmers to a higher level of competition.

.....

I used to feel like I had a connection with everyone in Team Services, camps, and the National Team. I no longer feel that way. While I have heard good things about Tim's message at the CEO summit, most coaches don't feel those things are true. That needs clarity.

.....

Technical Support- Coaches recommended allocating more budget and resources to performance and science initiatives.

More visual presentations on efficient swimming that shows stroke rate, etc. What about efficiency and power per pull? More resources and education for coaches and swimmers on the importance of nutrition during training and when attending travel meets, especially for women.

More information without asking, either videos or race analysis readily available - like if today I needed breaststroke ideas I could go and get them.

I would do a monthly guided learning experience. Covering technique, current issues, dryland, etc.

Digitize and make available the thousands of PHD studies and videos done at OTC.

Communication- Many coaches mentioned the need for more consistent and improved communication from USA Swimming. They suggested regular updates, newsletters, webinars, and regional meetings to keep coaches informed about developments in the sport.

Communication to coaches about changes to competition announcements and deadlines; updates to analytics such as VCC and training database. Make it easier for coaches to access information. Proactively communicate with coaches about how to apply for camps, how to qualify athletes for camps, promote junior team qualification standards so that coaches who don't know what/where to ask can easily access that information.

Let's reinstate a transparent coach selection process based on understood performance criteria.

More collaboration between coaches of all levels and USA Staff.

Continue to have USA members reach to individual teams via email to phone to discuss possible concerns or answer questions they may have but not sure how to go about it.

Website- Several coaches mentioned the need to improve the club portal, reports, and overall website experience. They also recommended better integration between OME, Registration, and Team Unify.

It seems like you are rolling out things too fast and not tested. Your website is hard to navigate.

Make the website more usable so we can find what we need. Improve SWIMS interface.

Doing beta testing with coaches for technical issues to see if what USA Swimming [designed] is adequate prior to roll-outs.

More intuitive website or cleaner site map. I feel like I'm missing out on good info sometimes because I simply can't find things on the website.

Base Guidance- Coaches expressed a need for support for smaller clubs, recognizing their successes and helping them grow.

USA-S needs to seek out and hear voices of coaches and admins of average clubs, to understand what their difficulties may be, before implementing major changes.

I think focusing on the middle of the pack and not just the top 50 clubs - how to reach out to them and work with them so the grass roots younger swimmers of clubs can learn to elevate themselves and the coaches get hands-on exposure to top level clubs successful procedures and curriculum.

More resources for age group coaches particularly 12&U. More coaching support for teams that are outside the Top 200 (or so).

More age group, grass root level, studies on performance and retention in addition to a webpage that is often updated with age group coaches suggestions. Our program establishes fundamentals for our age group coaches but would love to have a page my coaches could go to and get new ideas.

Dedicated small club staff or sub-division, move SOP online-- registration, sanction, club renewal, Club Excellence for small clubs.

We need to be nurturing smaller clubs that are performing at this level.

Clinic & Camp Access- Coaches want better access to national and regional clinics.

Camps/clinics, find a way to be more in touch with coaches.

More Zoom meeting opportunities for those who want to do idea exchanges.

Regional one-day clinics offered at least once per year, with experienced swimmers and coaches leading.

Communication of camp opportunities/standards for athletes at a more regional level would be appreciated.

Are National Coaches Summit still a thing? I found them helpful in 2019.

Online clinics during the year are desperately needed, not just the ASCA clinic in the Fall.

If USA Swimming offers a Zoom clinic, record it and post it online.

Proactively communicate with coaches about how to apply for camps, how to qualify athletes for camps.

USA Swimming Representative Access- Coaches want improved access to Team Services Representatives.

More direct, individualized contact from USA swimming to coaches, not distribution like/bulk emails but something more personal.

Make certain that all clubs over a 2-3 year time frame have contact with USA Swimming personnel.

USA Swimming Zone reps reaching out and offering support and advice would be great. During Covid, we (coaches) did a few Zoom calls with Jay Chambers and it was very good.

Staff members on the team services and performance end who prioritize relationships with coaches and actively connect vs. only doing so with the people they know and are close with.

I think it would be beneficial for a USA swimming rep to visit my club and tell me what we could be doing better or what we are missing out on.

LSC Support- Improve support & guidance to LSC.

More involvement with the LSC to build in many areas or dissolve the LSC governance.

Get out and visit clubs more often. Get face to face with LSC's and member clubs. Look at better allocation of resources by looking at how LSC's were created and whether the system can be revamped.

I think that USA reps should be at LSC meetings every other month. Know what is going on and be a part.

I think every year having someone come to the LSC for meetings with coaches.

The monthly LSC leaders meetings were great for a while and did have really good info for coaches. They have [now] turned into staff dispensing info as quickly as possible and moving on. I am aware of multiple occasions to have information mentioned there - and have first hand been told by staff, let me look into it. No response or follow-up. Please we are asking you to work together and for support.

I give over \$50,000 a year to my LSC for meet fees. If I had that money I could help my coaches with retirement funds, better health care and higher pay. When I run my meets my LSC doesn't provide any value. They just yell if you make a mistake but never help. I get no value from them, but they take a lot for what? Destroy the good old boys network. Start with a national standard for getting meets approved along with a national standard for getting meet directors certifications. The LSC's need to be more streamlined and provide better value for our money.

Health Care & Retirement - Coaches requested better access to health care & retirement benefits.

Health care coverage for full time coaches offered affordable to coaches.

The insurance programs are great for those who need it, what about retirement?

Someone within each LSC should be responsible for finding the most affordable health care plan and work a deal with them on behalf of that LSCs coaches.

USA Swimming needs to take care of its coaches. We can't grow a sport without taking care of the individuals in charge of fostering the athletes and developing the clubs that make USA Swimming what it is. We need some type of retirement packages, health care packages, and possibly other support items to reward coaches with outstanding longevity and long term contributions to our work.

Health insurance programs coaches can buy into from an actual recognized company. Retirement and financial advice through the NGB. Help life-long coaches learn to plan.

Retirement/profit sharing, unionize, employment standards for team board of directors. Programs that would educate board's to compensate coaches properly.

I would like to see USA swimming recommend a pay scale for coaches and teams.

Certification Process- Coaches want the certification process simplified.

I would like for you to look at your certification requirements and see if they couldn't be streamlined. Are all the requirements beneficial and necessary? Respecting the time of your coaches.

There should be one page (titled "Certifications" ???) when the coach logs in that is readily evident, and on that page, a link for each required certification, that takes the coach right to the course. Complete the course. Move on. It's a "little" better now, but still way too much interaction and [lacks] intuitive webpage navigation to access.

I have taken the safe sport base course followed by three refresher courses, I am supposed to take the full three hour long base course AGAIN? That makes absolutely no sense. I can't find anyone to work as an assistant coach because the sheer amount of requirements from USA Swimming makes it not worth it for anyone to even bother. It's much easier to get a part time gig at Starbucks. Even with the now somewhat modified requirements for new coaches.

Condense training into 1-3 courses that are due the same time every 2-3 years. Reward long time compliant coaches by not having to take them all.

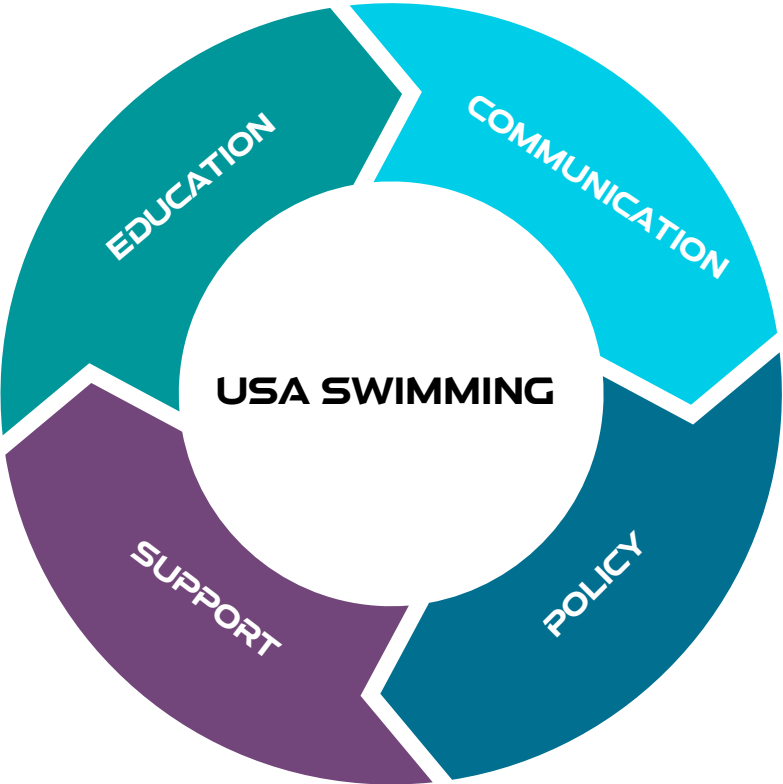
Competition Standardization - Coaches want USA-S competition rules reformed and standardized.

For Junior Nationals (summer and winter), you can only swim events in which you have not already qualified for Nationals or OT.

Put in place a calendar that is not so crowded. In an effort to be all things to everyone we have too many meets trying to serve all levels, giving everyone 2nd swims and medals. Let athletes rise to a really tough level at fewer meets. Let's reinstate a transparent coach selection process based on understood performance criteria.

Workshop policy change with coaches and club/meet admin. What are the real world impacts. Do they make things better/ safer for Athletes and coaches or are they just lip service. Protect Futures meets for 18 and under athletes first. Don't open entries until Sectionals has concluded.

The recommendations shared by the coaches illustrate aspirational support from USA Swimming to provide professional development, broad-based support and removing barriers that are impediments to day-to-day coaching and club operations. Similar to the concerns and frustrations of coaches, analysis of the recommendations reveals that many of the emergent concepts are interrelated and can be categorized into a broader framework. In fact, many of the comments shared by coaches spanned more than one specific theme, but fell under the broader framework. The framework below can serve as a roadmap for USA Swimming to conceptualize the recommendations of coaches and how to best prioritize resources to meet coaches’ needs.



- » **EDUCATION** - is essential for coach development, technical learning, and functionally happens at clinics and camps
- » **COMMUNICATION** - quality interactions with USA-S will ensure positive outcomes. Improved website experiences and access to Team Services will facilitate communication
- » **POLICY** - policy refinement will improve competition standardization and streamline coach certification
- » **SUPPORT** - coaches want direct support to small clubs, oversight of LSCs, and personal benefit support



PART V – STATISTICAL ANALYSIS INSIGHTS

The Likert-rating questions in this study asked coaches to rate their satisfaction with USA Swimming, the effort required to receive support and the efficiency in which the support is provided. In addition to these Likert-rating questions, the study used an NPS rating to gauge how likely coaches were to recommend a fellow coach to seek support from USA Swimming. IntelliSport's data team examined these questions to measure the relationship between coaches and the demographics of each coach and club in this study to test for statistical significance.

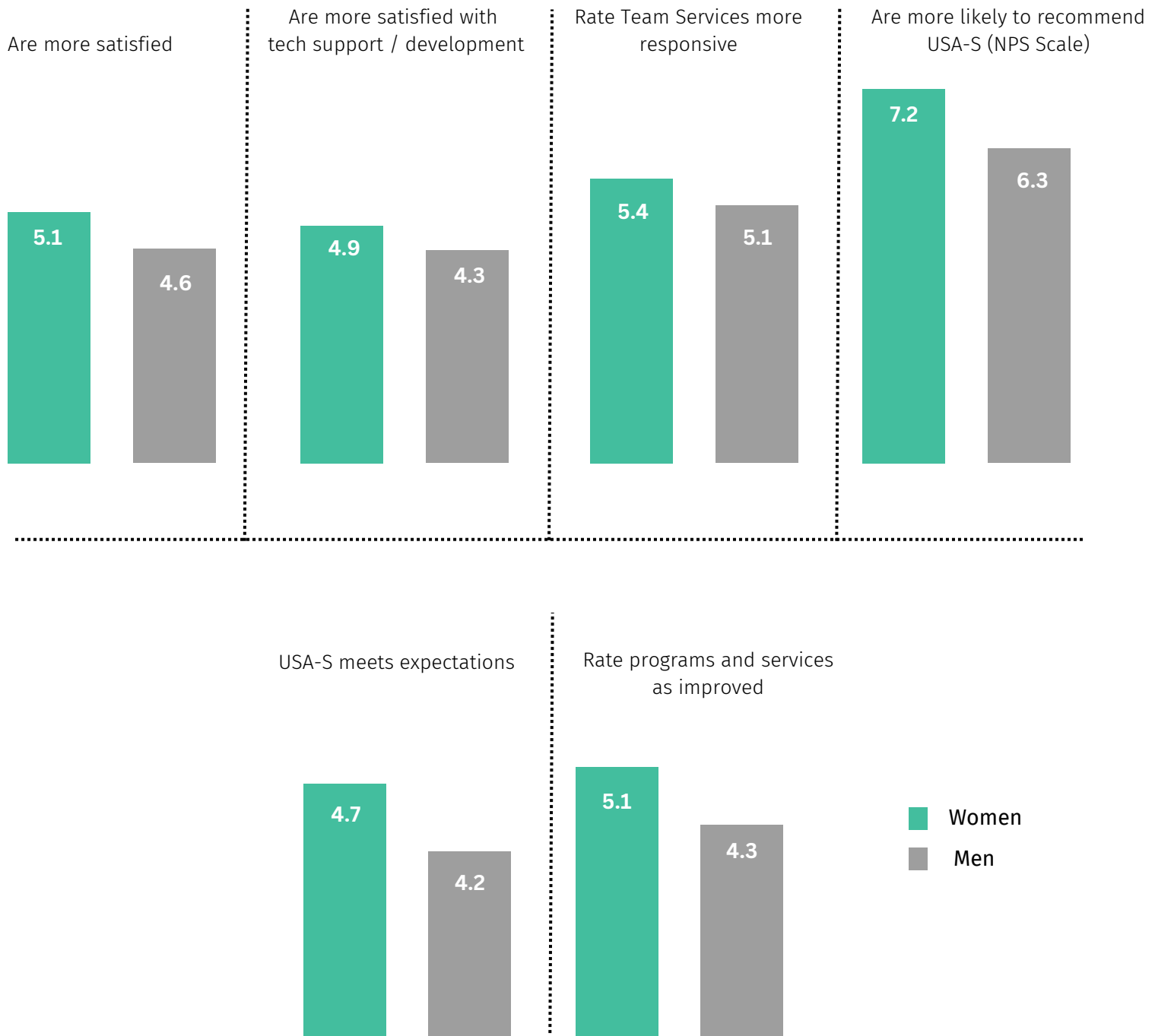
Statistical analysis examined the group mean differences (through independent sample t-tests and ANOVAs) of the nine Likert scale questions and NPS question grouped by the following sample demographics. Significances found are designated by an asterisk :

1. Gender*
2. Club Excellence Medal*
3. Years Coaching
4. Club Size*
5. Number of Coaches*
6. National Team or Junior National Team Coach*
7. Race and Ethnicity*
8. Team Services LSC Advisor
9. Club Type*

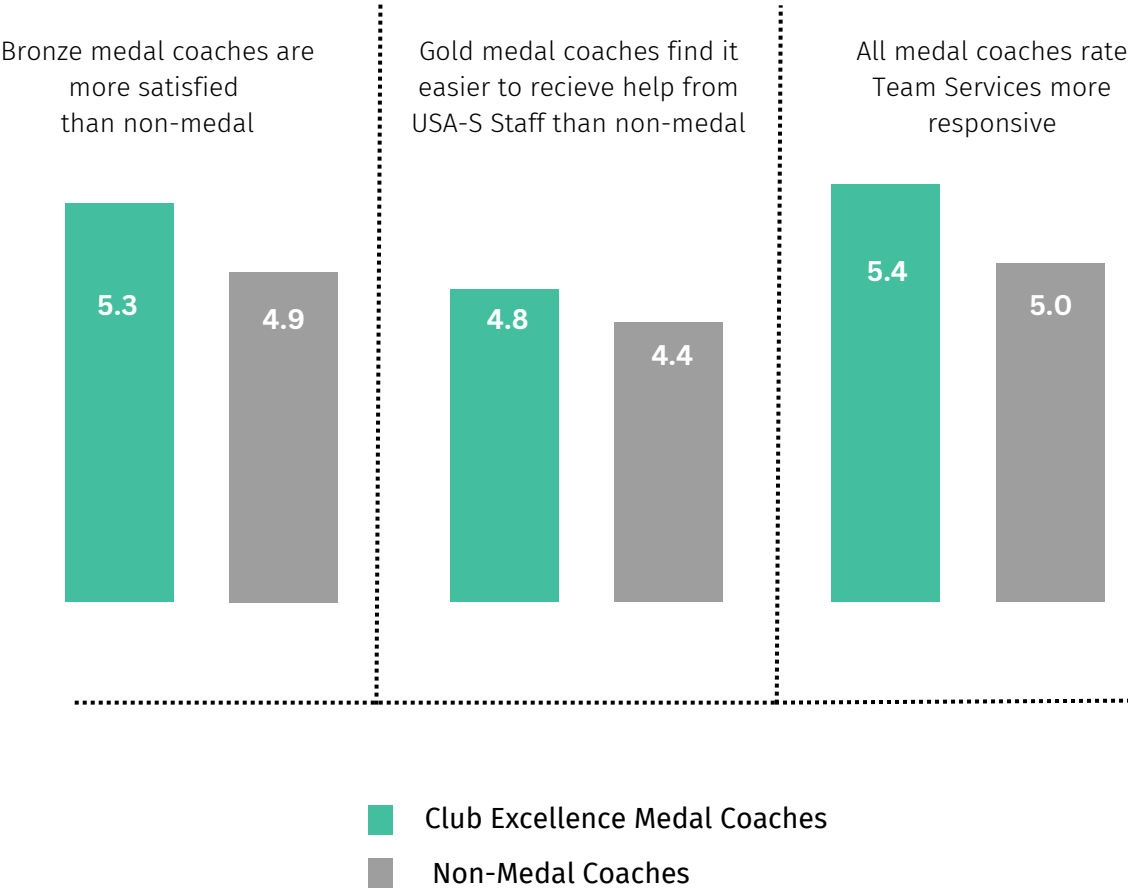
» DEMOGRAPHIC ANALYSIS

Each of the statistically significant demographic groups are treated below:

Women have a more favorable view of USA-S

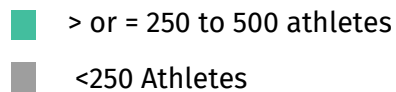
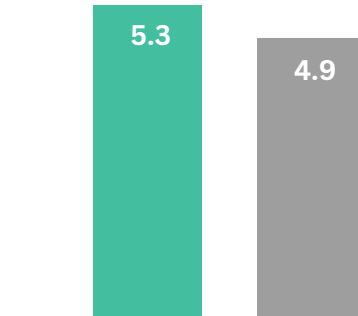


Club Excellence Medal coaches



Clubs with 250 to 500 athletes

Rate Team Services more responsive

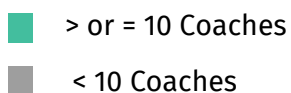
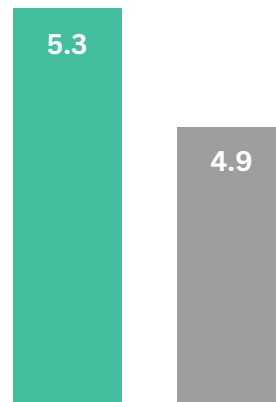


The number of coaches on clubs matters

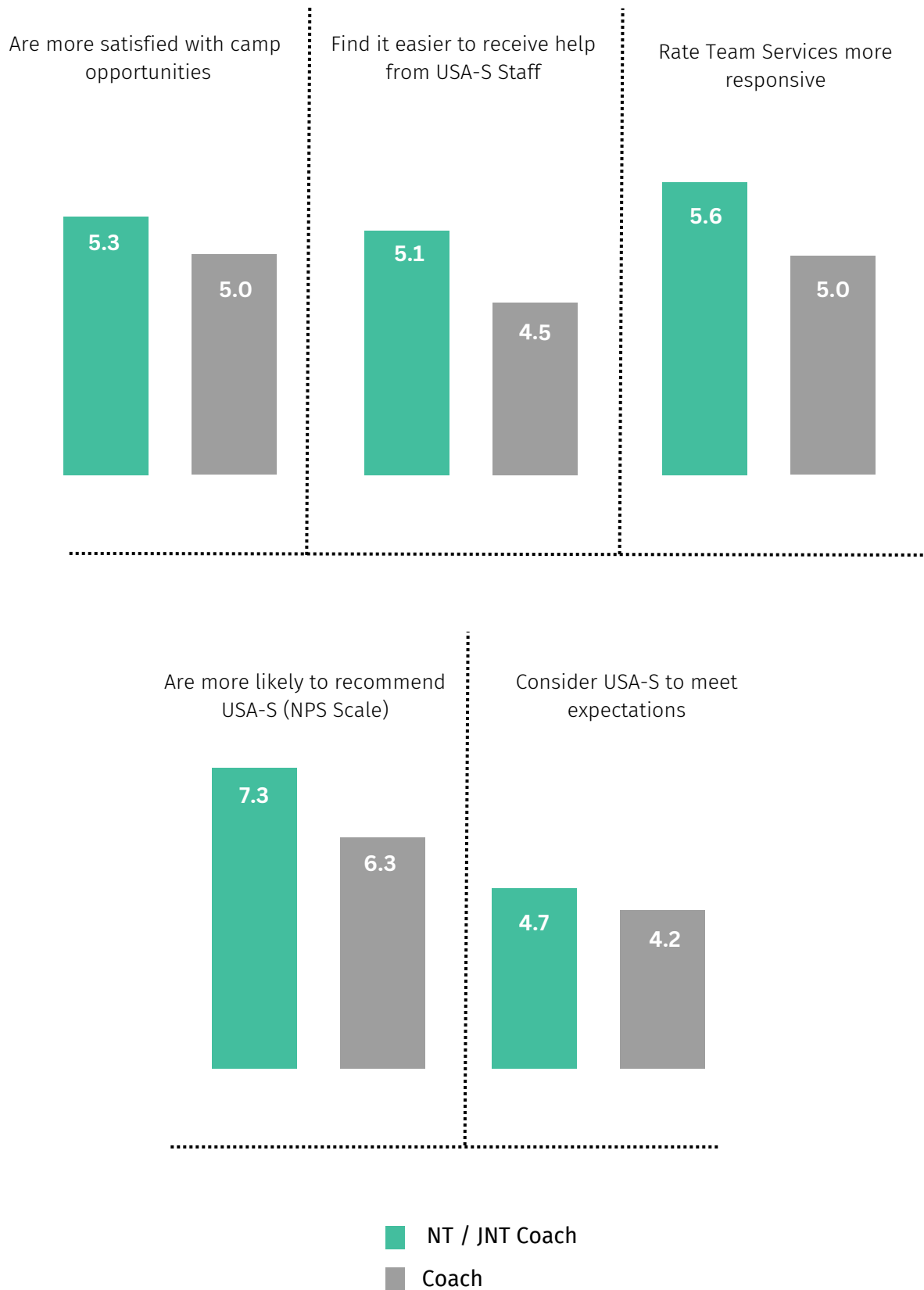
Clubs with fewer than 10 coaches are more satisfied



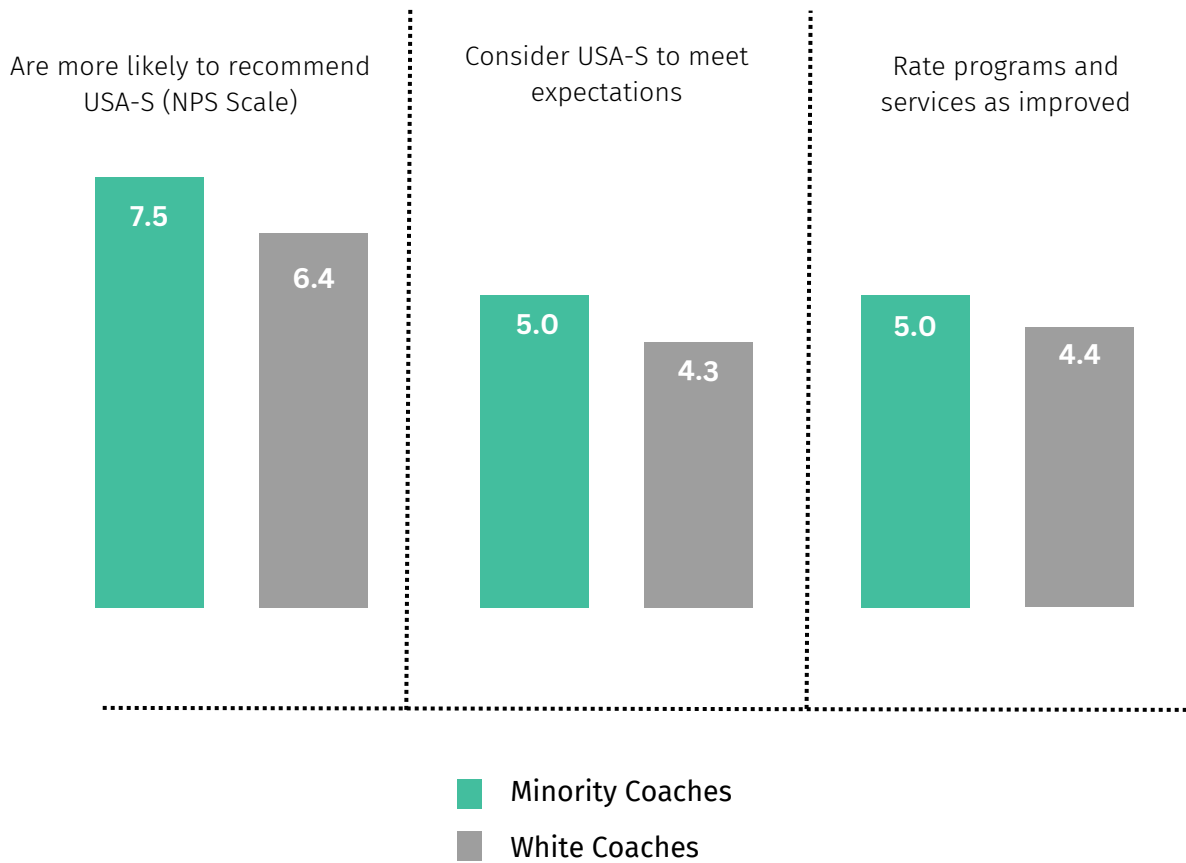
Clubs with more than 10 coaches rate Team Services more responsive



National and Junior National Team Coaches

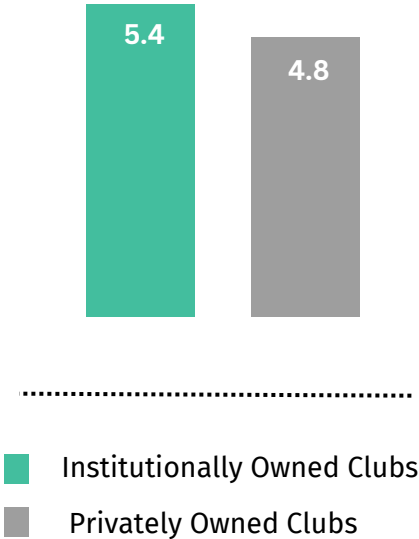


Minority coaches compared to white coaches



Institutionally owned clubs

are more satisfied than privately owned clubs with competitive opportunities



The following sections examine each question reporting statistical significance based on the question asked in the study. The number of groups within each demographic impacts the statistical test used for analysis. For instance, an independent sample t-test is used when there are two groups, such as National Team/Junior National Team coaches and those that are neither. When there are 3 or more groups, an analysis of variance is utilized (ANOVA). For example, in this study an ANOVA was used to test significance between the three types of clubs: Board Run, Coach/Private Owned, and Institutionally Owned. If significant differences are present, a post-hoc analysis is needed to determine which groups are significantly different from one another. For this study, a Tukey test was used when significance was present.

SATISFACTION WITH USA SWIMMING

In Part I of this report, it was detailed that coaches on average rated a low overall satisfaction with USA Swimming. The overall mean was 4.73 and the top box rating was under 50% at 37.6%. Only **gender** and the **number of coaches** on staff found significant differences in response to the question, amongst the various aforementioned groups.

FIGURE 15: Q1: Overall, how satisfied are you with USA Swimming?

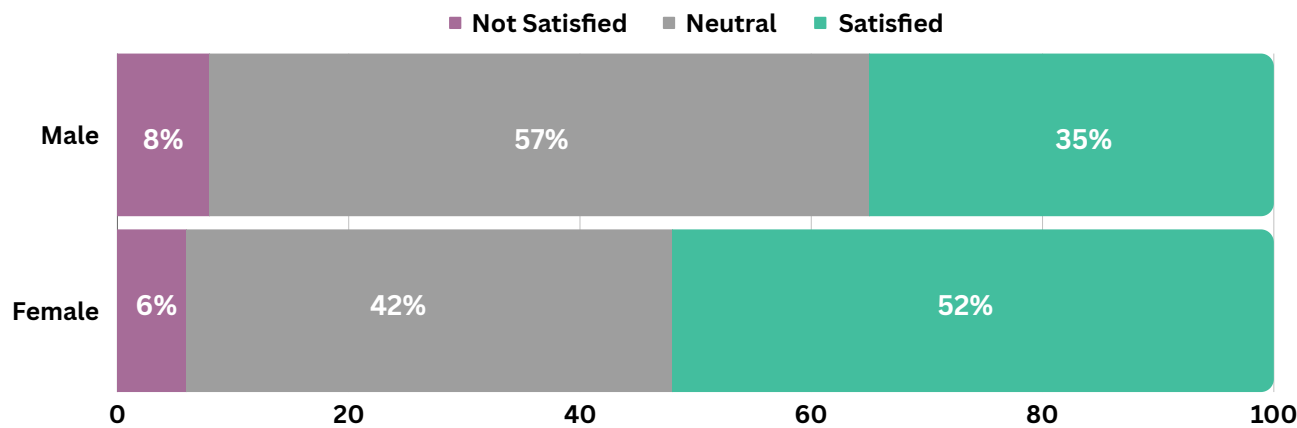
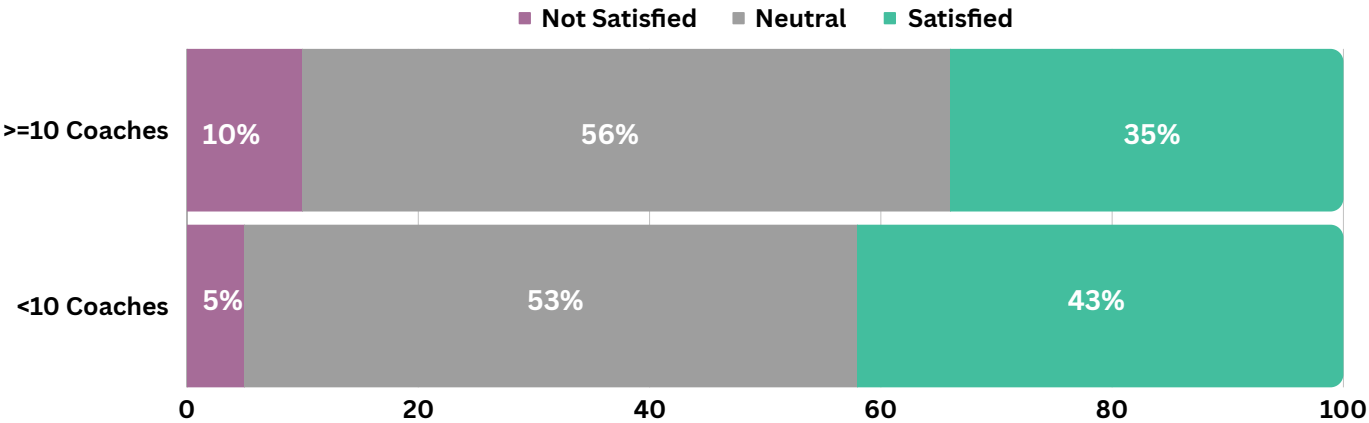


Figure 15 above shows the distribution of responses of both males and females. On average, females are significantly more satisfied with USA Swimming with an average of 5.10, compared to men with an average of 4.67. Women also combined for a top box rating above 50%, which is considered good for a Likert-scale question.

Figure 16 below shows the distribution of satisfaction responses segmented by size of coaching staff. As the mean and median for coaching staffs are 13 and 11 respectively, the data was segmented into two groups, below 10 coaches and greater than or equal to 10 coaches.

FIGURE 16: Q1: Overall, how satisfied are you with USA Swimming?

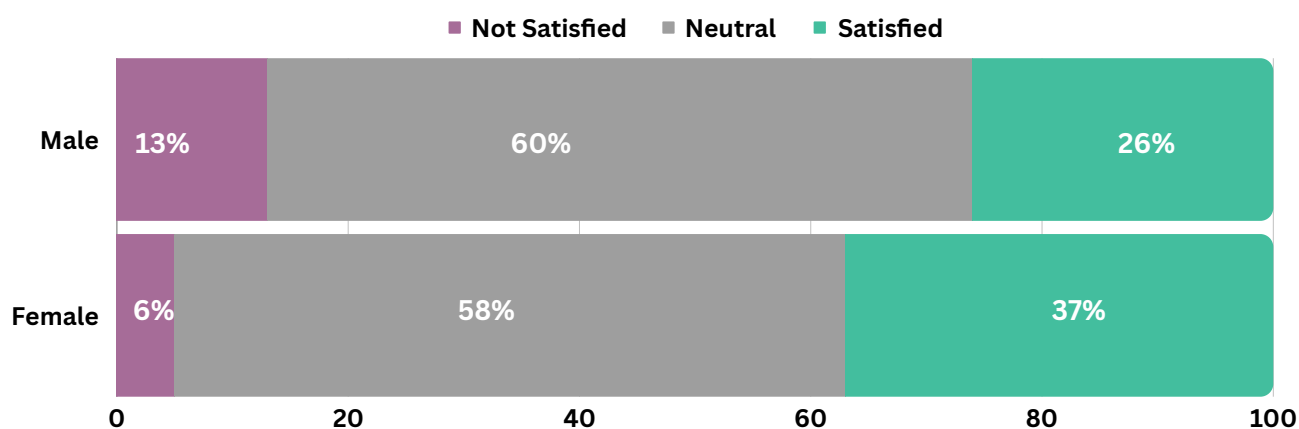


On average, clubs with fewer coaches are significantly more satisfied with USA Swimming than those clubs with more than 10 coaches on staff. Organizations with fewer than 10 coaches average response of 4.93 is significantly greater than organizations with 10 or more coaches whose average response was 4.60.

SATISFACTION WITH TECHNICAL COACHING / PERFORMANCE DEVELOPMENT

In Part I, it was detailed that coaches on average rated a low satisfaction with technical coaching and performance development from USA Swimming. Analysis of this question revealed **men** and **women** significantly differ in satisfaction with USA Swimming on this question. On average, women are significantly more satisfied with the technical support supplied by USA Swimming with a mean of 4.92, compared to men whose mean response was 4.37.

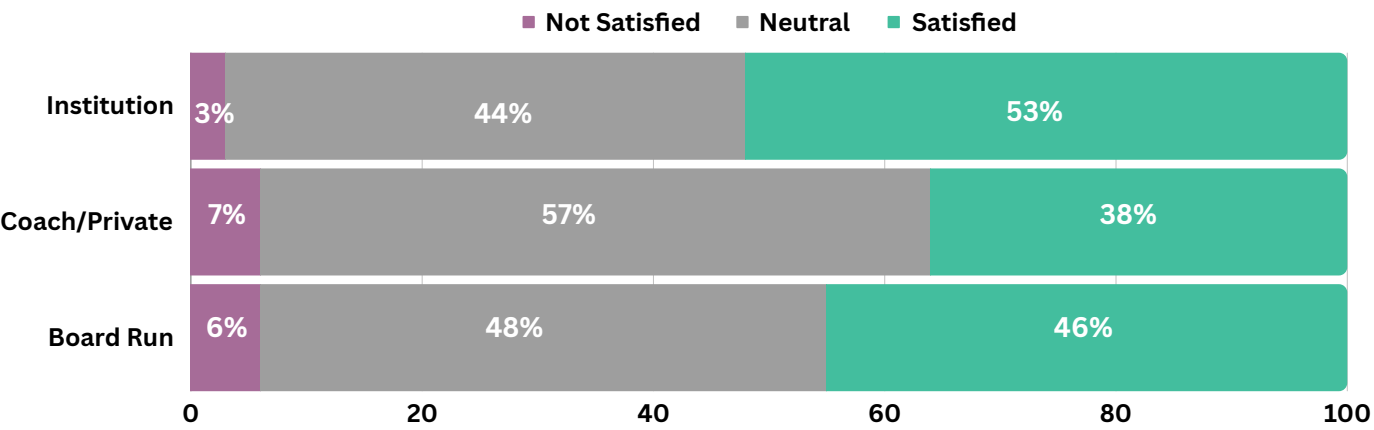
FIGURE 17: Q2: How satisfied are you with the technical coaching / performance development support from USA Swimming?



SATISFACTION WITH COMPETITIVE OPPORTUNITIES

In Part I, analysis revealed coaches are satisfied with competitive opportunities supported by USA Swimming. Testing for statistical significance amongst demographic groups revealed significant differences between *institutionally owned clubs* and *coach/private owned clubs*. Institutionally owned clubs mean response of 5.44 is significantly greater than the mean average of Coach/Private owned clubs at 4.84.

FIGURE 18: Q3: How satisfied are you with the competitive opportunities supported by USA Swimming?



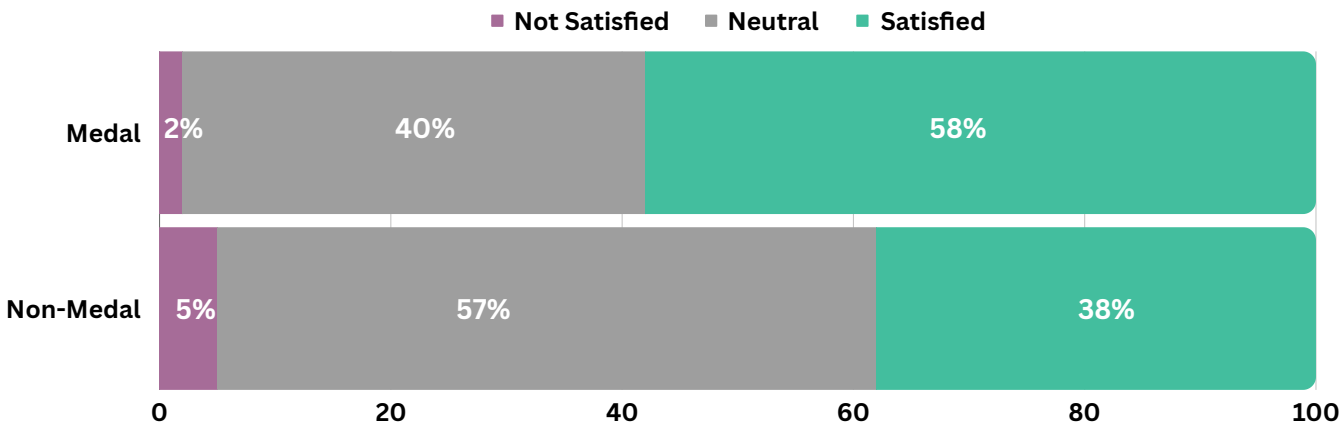
The figure above visualizes the significant differences between each club type. Respondents who represent institutional owned clubs were the most satisfied with competitive opportunities, with only 2 of the 75 respondents responding as “Not Satisfied.” Overall, this question ranked as the 3rd highest Likert-scale question in this study with a mean of 5.11.

SATISFACTION WITH CAMP OPPORTUNITIES

Camp opportunities provided by USA Swimming significantly differ in satisfaction between two demographic groups, **Club Excellence medalists** and **non-medalists** and **National Team/Junior National Team** (NT/JNT) coaches and those that **do not have this designation**.

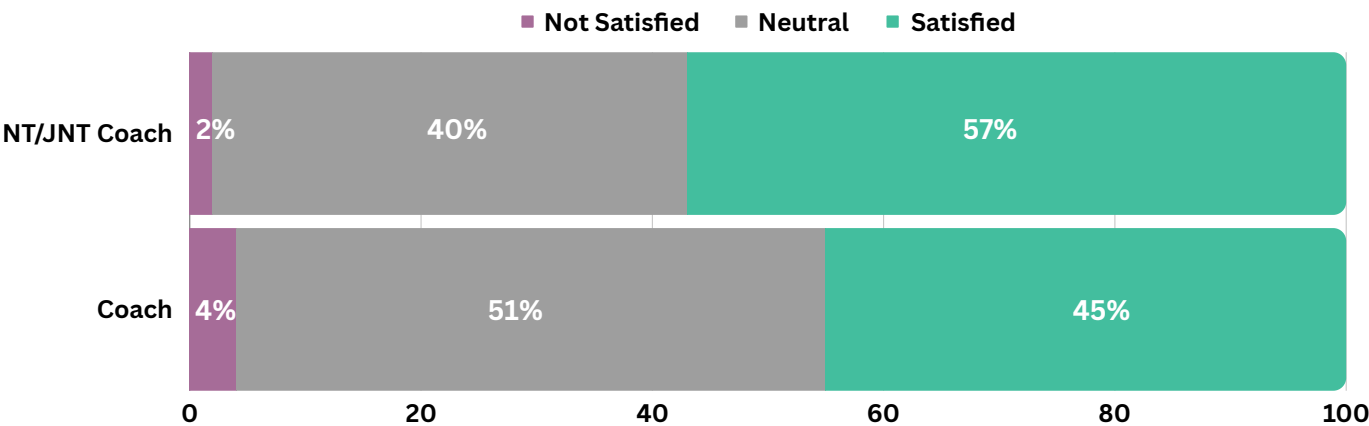
Both Club Excellence Medalists and NT/JNT Coaches are significantly more satisfied with the camp opportunities provided by USA Swimming.

FIGURE 19: Q4: How satisfied are you with the camp opportunities provided by USA Swimming?



When segmenting by medal and non-medal clubs, a Top Box rating above 50% is observed (58.39%) for clubs with medals. Coaches that responded as “Very dissatisfied” or “Dissatisfied,” 78.57% represent a club without a medal.

FIGURE 20: Q4: How satisfied are you with the camp opportunities provided by USA Swimming?



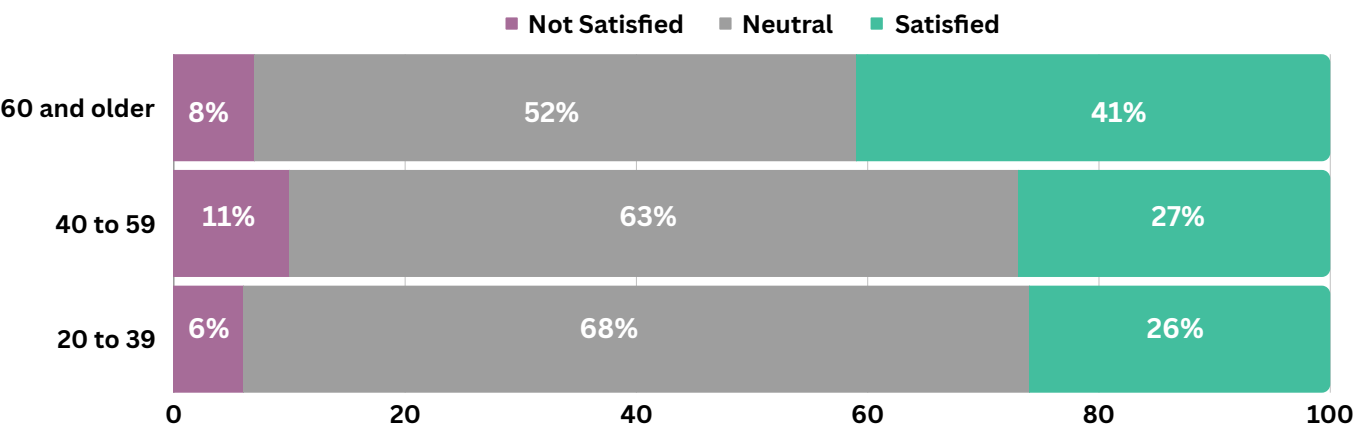
Similarly, NT/JNT coaches are significantly more satisfied with the camp opportunities supported by USA Swimming than those that are not NT/JNT coaches. Only 1 out of the 61 NT/JNT coaches responded as “Not Satisfied” with the camp opportunities and the overall mean for the question was 5.10. NT/JNT coaches average response was 5.39, significantly higher than the 5.05 mean for non-NT/JNT coaches.

EASE TO RECIEVE HELP FROM USA SWIMMING STAFF

In Section I of this report, it was detailed that coaches on average rated a low overall satisfaction with USA Swimming’s communication. Analysis revealed significant differences in ease to receive help based on **age**, **NT/JNT coaches**, and **Club Excellence Medalists**.

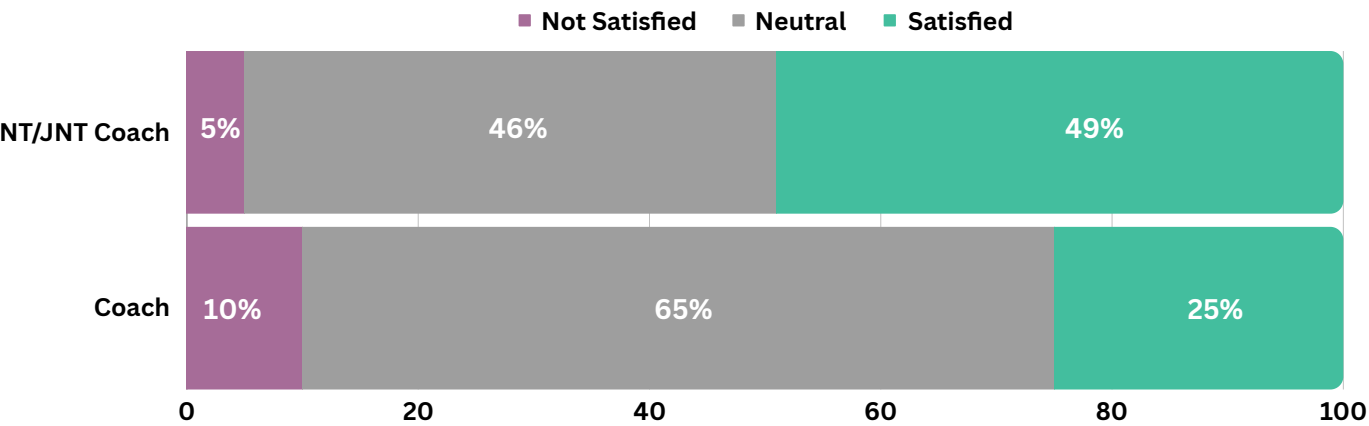
Coaches 60 and older find it significantly easier to receive help from USA Swimming compared to coaches aged 40 to 59. Specifically, coaches 60 and older rated a mean average of 5.02 while coaches 40 to 59 rated a mean average of 4.46 in how easy it is to receive help.

FIGURE 21: Q5: How easy is it to recieve help from staff at USA Swimming?



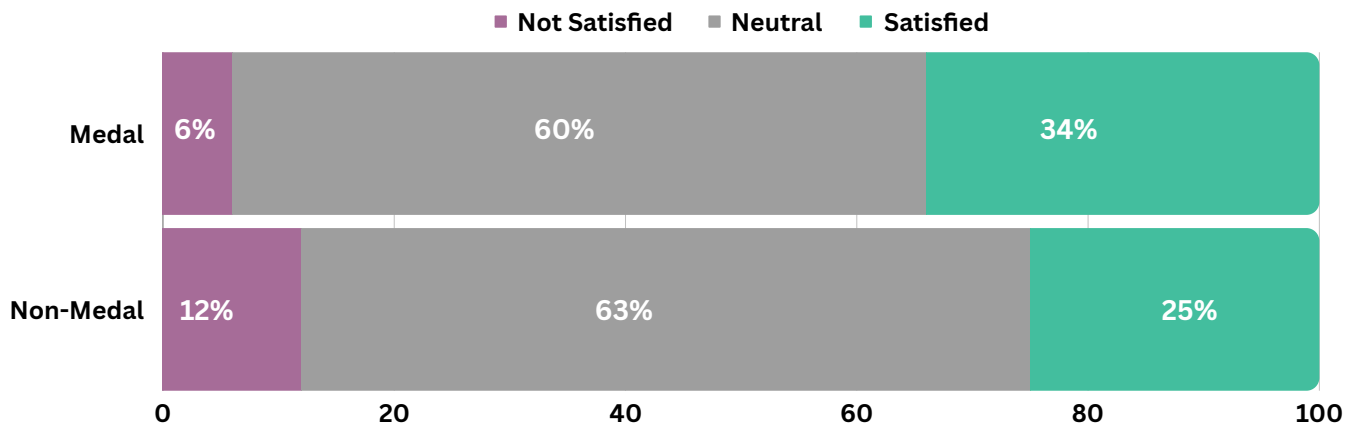
Analysis also indicates that NT/JNT coaches find it significantly easier to receive help from USA Swimming than those that are not NT/JNT coaches. Although an “Excellent” Top Box rating is not observed, roughly 50% of NT/JNT coaches find it “Very Easy” or “Easy” to receive help from USA Swimming staff. On average, NT/JNT coaches rated this question significantly higher at 5.11 compared to 4.51 for non-NT/JNT coaches. This significant difference continues to indicate a difference in NT/JNT coach experiences.

FIGURE 22: Q5: How easy is it to recieve help from staff at USA Swimming?



Analysis of clubs revealed a significant mean difference between CE Medal designees and non-medal clubs. CE Medal club coaches on average find it significantly easier to receive help with a mean of 4.84 compared to a mean of 4.44 for non-medal club coaches.

FIGURE 23: Q5: How easy is it to receive help from staff at USA Swimming?



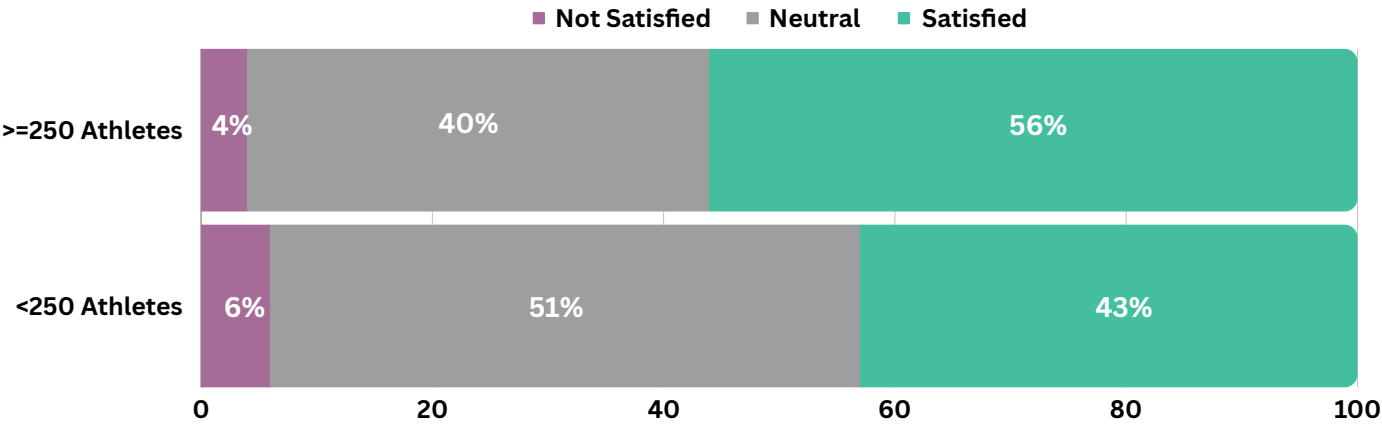
Overall, across all groups the majority of respondents were relatively neutral on their ability to receive help from USA Swimming. There is a real opportunity to lower the barriers that prevent coaches from receiving help from USA Swimming.

RESPONSIVENESS OF TEAM SERVICES

Analysis of the responsiveness of Team Services staff revealed **club size, coaching staff size, NT/JNT coaches, CE Medalists**, and **gender** are significant indicators of satisfaction Overall, this was the highest rated Likert-scale question with an average of 5.16 and had a “good” Top Box rating at exactly 50%.

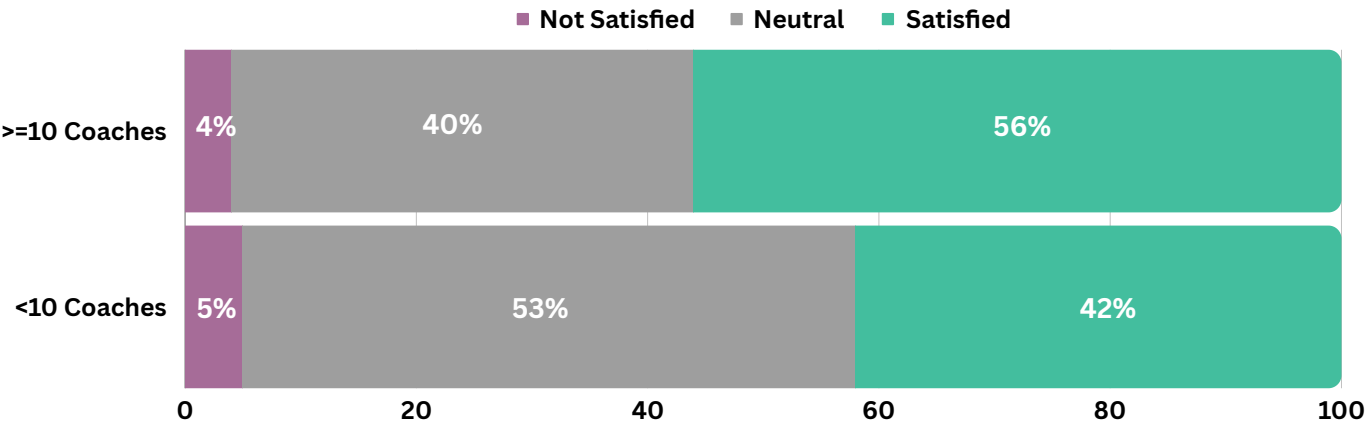
On average, clubs with 250 or more athletes rated Team Services responsiveness significantly higher (m=5.43) than clubs with less than 250 athletes (m=4.97).

FIGURE 24: Q6: How would you rate the responsiveness of Team Services staff to answer your questions?



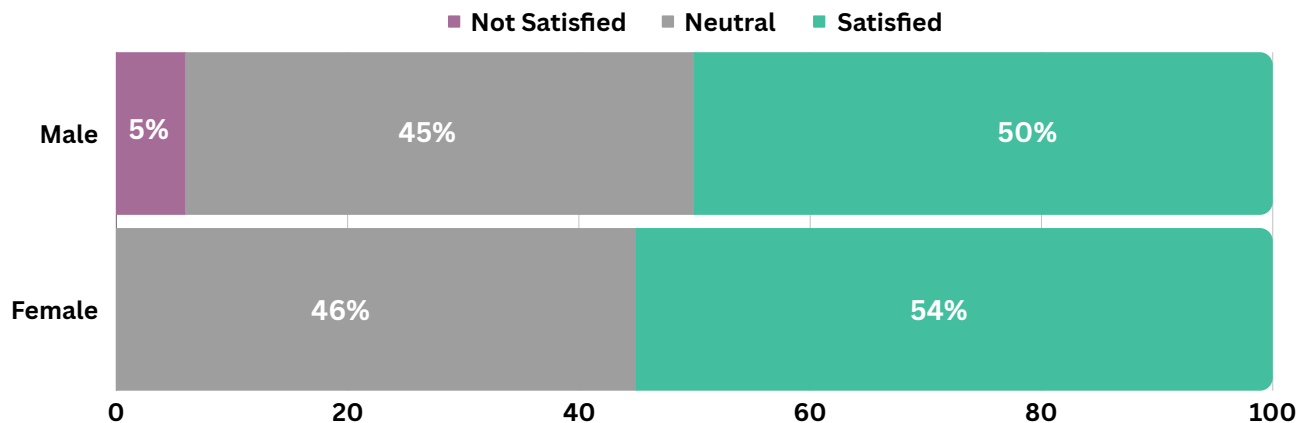
Clubs with larger coaching staffs also rated the responsiveness of Team Services significantly higher compared to clubs with fewer than 10 coaches. The average rating for larger staffs was a mean of 5.30 while smaller staffs was 4.97.

FIGURE 25: Q6: How would you rate the responsiveness of Team Services staff to answer your questions?



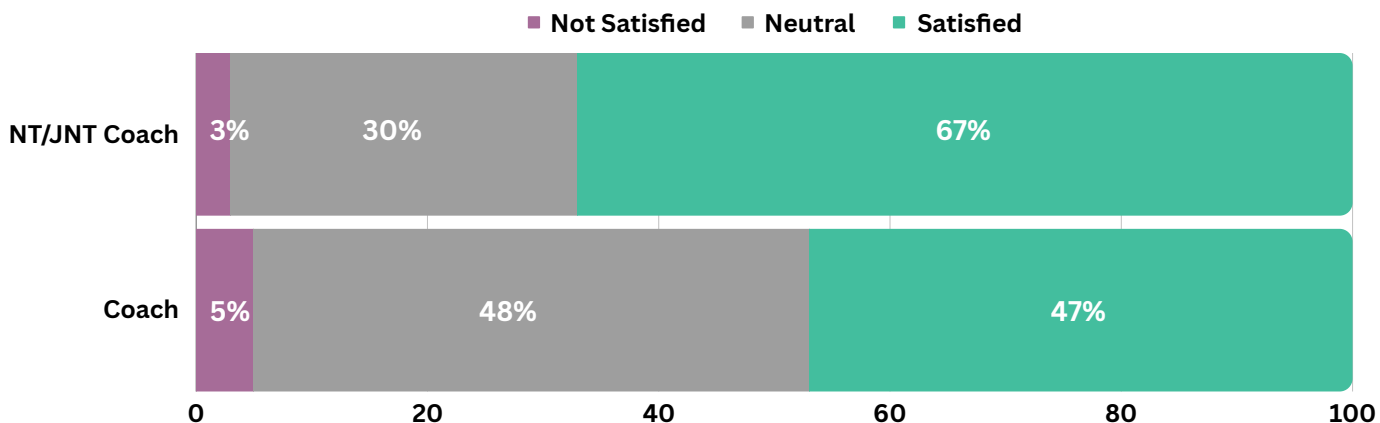
Females rated the responsiveness of Team Services significantly higher than their male counterparts. On average, females rated Team Services responsiveness with a mean of 5.44 compared to men averaging a 5.13.

FIGURE 26: Q6: How would you rate the responsiveness of Team Services staff to answer your questions?



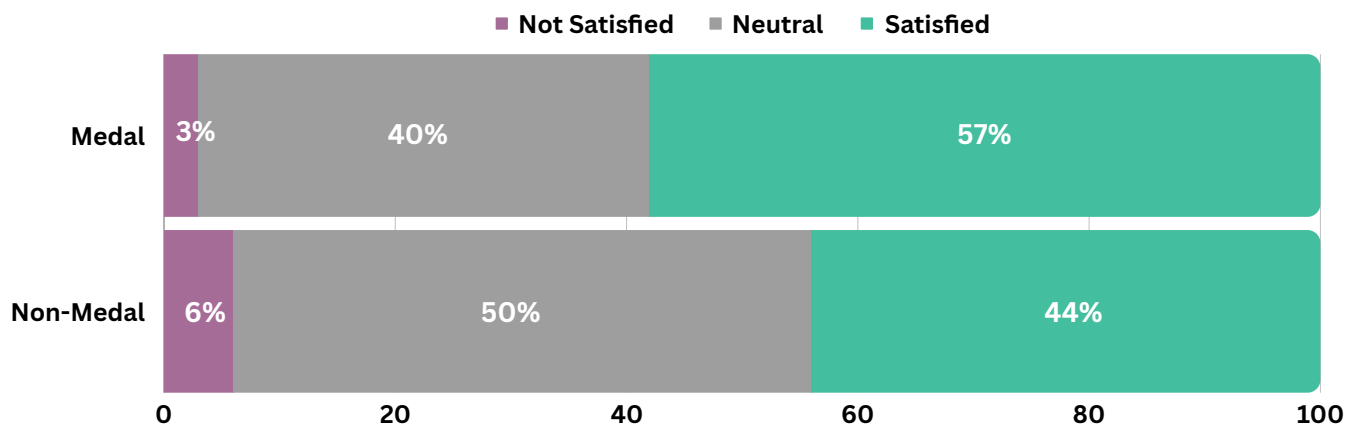
Analysis of NT/JNT coaches rated the responsiveness of Team Services significantly higher than non-NT/JNT coaches. NT/JNT coaches ratings indicated a “strong” Top Box rating of 67.21% and had a significantly higher mean at 5.61 compared to non-NT/JNT coaches with an average of 5.08.

FIGURE 27: Q6: How would you rate the responsiveness of Team Services staff to answer your questions?



Club Excellence Medalists also find team services staff as significantly more responsive than non-Club Excellence Medalists. CE Medalists rated the responsiveness of team services staff on average of 5.40 compared to 5.00 for non-CE Medalists.

FIGURE 28: Q6: How would you rate the responsiveness of Team Services staff to answer your questions?

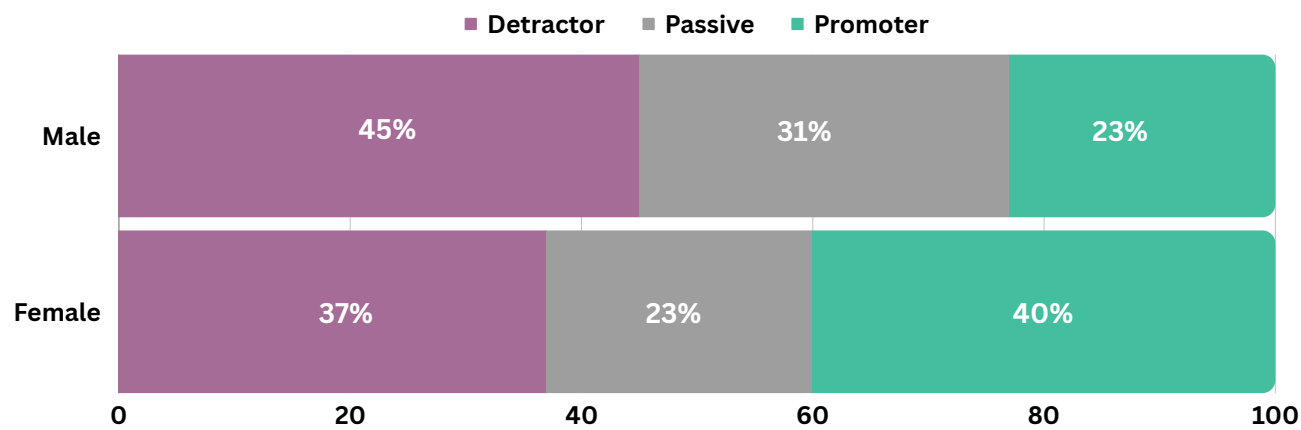


NPS RATING

Net Promoter Score (NPS) measured the likelihood participants would recommend colleagues seek support from USA Swimming. NPS is a scale from 0 to 10 and segmented by detractors (0-6), passives (7-8) and promoters (9-10). Coaches rated NPS of USA Swimming (-18), with an overall average NPS score was 6.47. **Gender, minorities** and **white coaches**, and **NT/JNT coaches** and **non-NT/JNT coaches** observed significant differences in NPS scores.

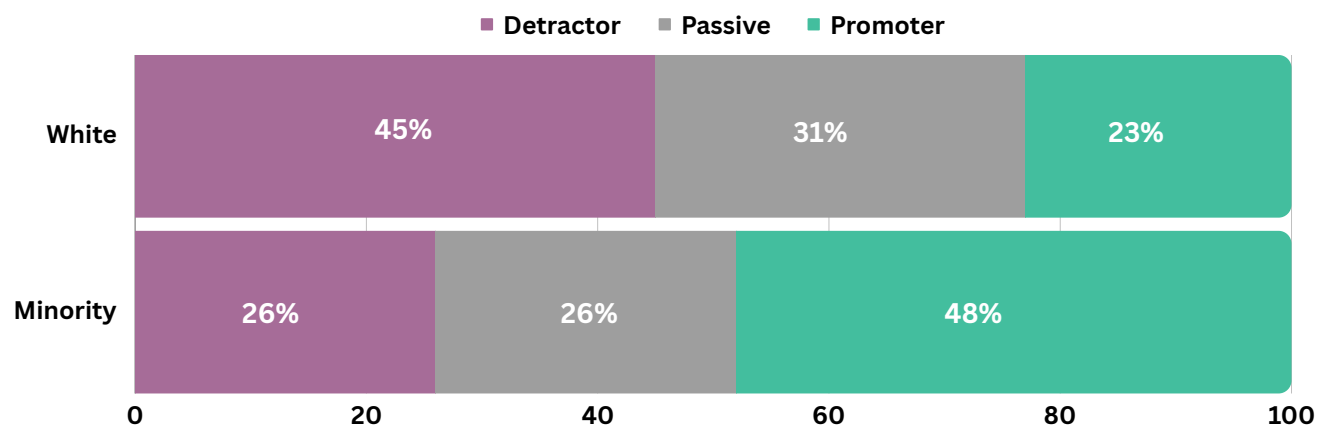
Analysis demonstrated females are significantly more likely to recommend USA Swimming to fellow coaches than men. Women’s average response was 7.27 which is considered passive, while males average response of 6.34 falls in the detractors designation.

FIGURE 29: Q9: How likely are you to recommend a fellow coach to seek support from USA Swimming (scale 0-10)?



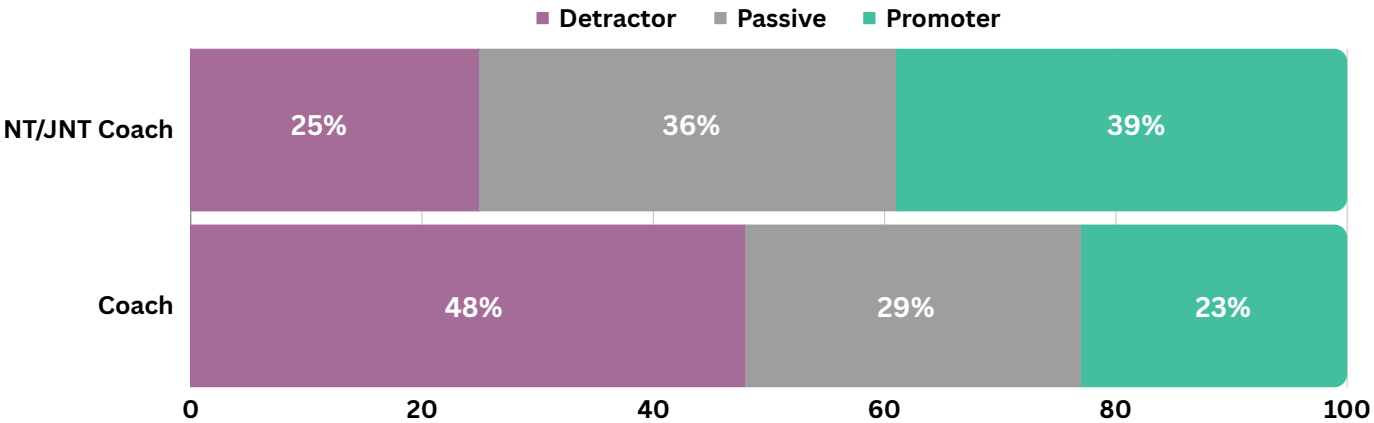
Minority coaches significantly rated USA Swimming higher than white coaches at 7.52 and 6.44 respectively.

FIGURE 30: Q9: How likely are you to recommend a fellow coach to seek support from USA Swimming (scale 0-10)?



NT/JNT coaches are more satisfied and likely to promote USA Swimming to other coaches needing support. On average, NT/JNT coaches had an NPS of 7.30, while non-NT/JNT coaches had an NPS of 6.30.

FIGURE 31: Q9: How likely are you to recommend a fellow coach to seek support from USA Swimming (scale 0-10)?

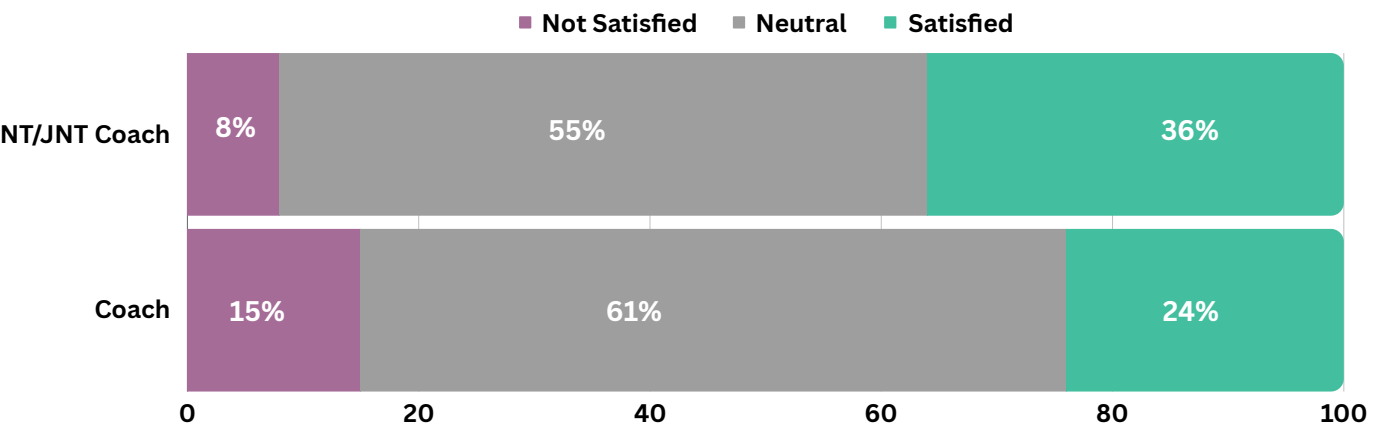


USA SWIMMING SUPPORT MEETS COACH EXPECTATIONS

Analysis of coaches' rating of USA Swimming meeting their expectations identified three groups where satisfaction levels were significantly different, including **NT/JNT coaches**, **minority coaches**, and **gender**. An overall average of 4.35 for the entire sample is rather low and is categorized as neutral.

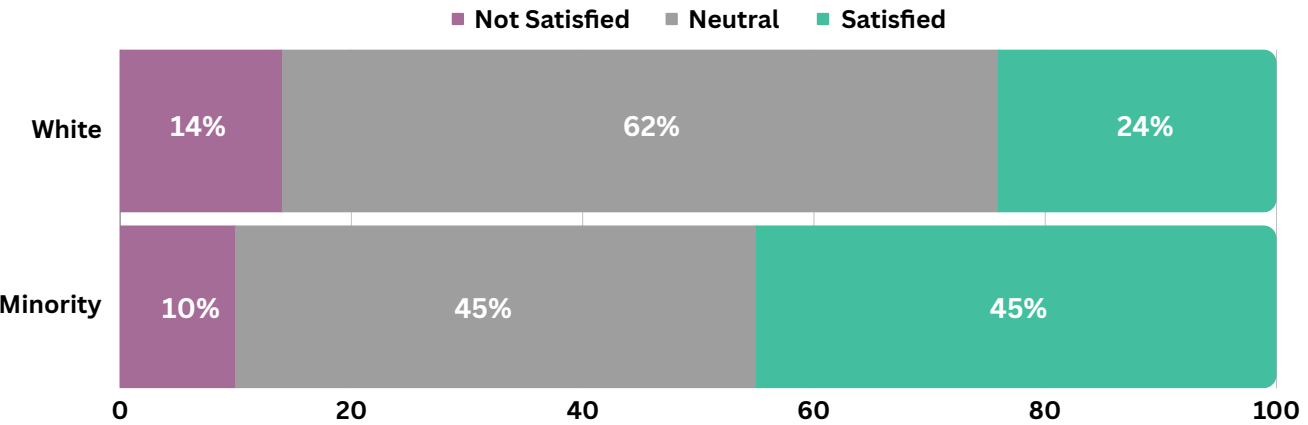
Consistent with previous findings, NT/JNT coaches are significantly more satisfied with the support given by USA Swimming than those that are not NT/JNT coaches.

FIGURE 32: Q10: USA Swimming’s support of coaches meets my expectations.



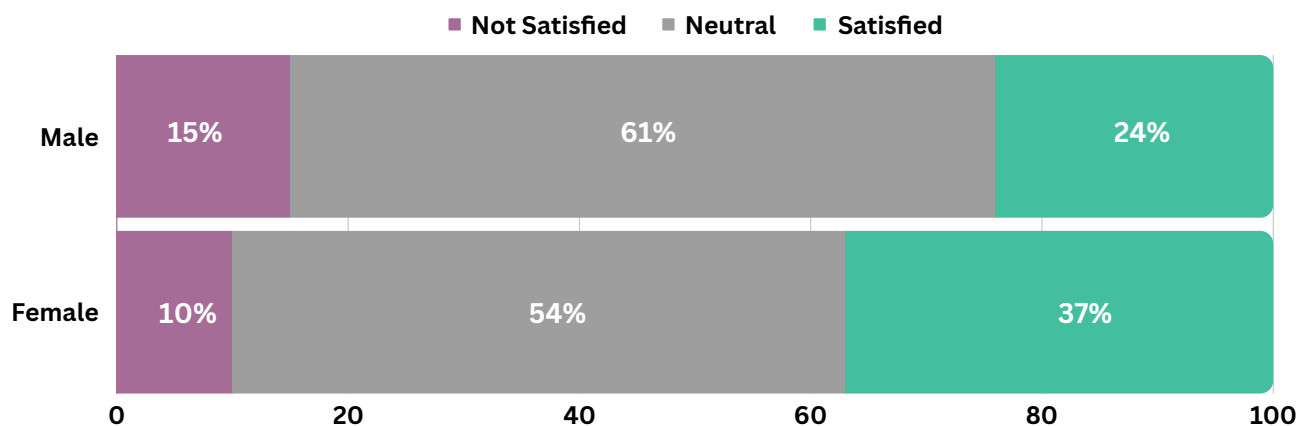
Minority coaches are significantly more satisfied with support from USA Swimming than white coaches. On average, minority coaches' satisfaction level is 5.00, while white coaches' mean value is significantly lower at 4.32.

FIGURE 33: Q10: USA Swimming’s support of coaches meets my expectations.



Female coaches also feel significantly more satisfied with the support given by USA Swimming compared to their male counterparts, with mean values of 4.77 and 4.29 respectively. Although females are significantly more satisfied, 4.77 still falls in the “Neutral” area of satisfaction. Of the 319 males that responded to the survey, 48 or 15.05% responded as “Not satisfied” with the support given indicating substantial room for improvement.

FIGURE 34: Q10: USA Swimming’s support of coaches meets my expectations.

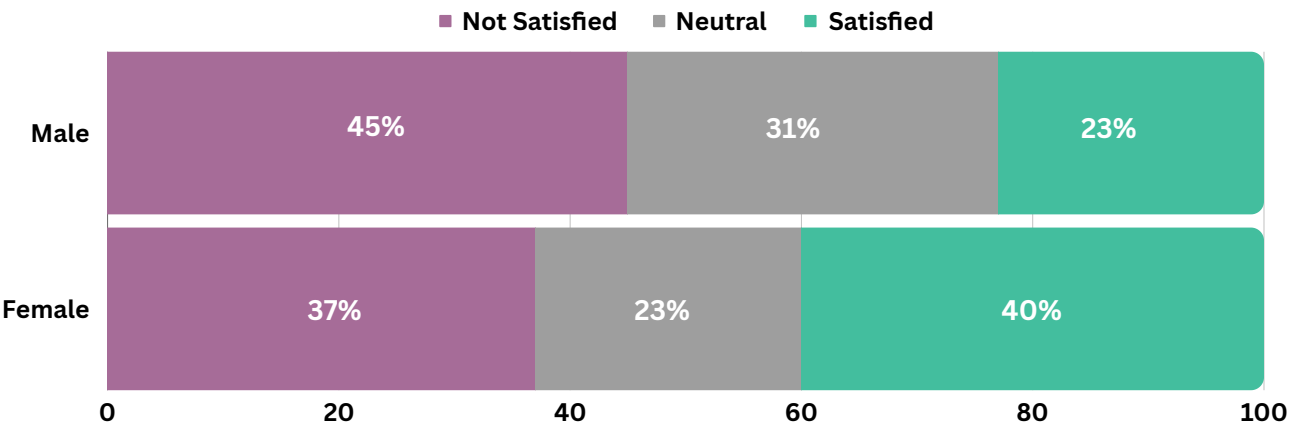


PROGRAMS AND SERVICES IMPROVED IN THE LAST TWO YEARS

This study asked coaches to rate if the programs and services offered to coaches in the last two years improved. Overall, the average coach is “Neutral” to the change in programs and services offered as the overall mean is 4.47. There are significant differences between **gender** and **minority/white coaches** in the satisfaction with the changes during this period.

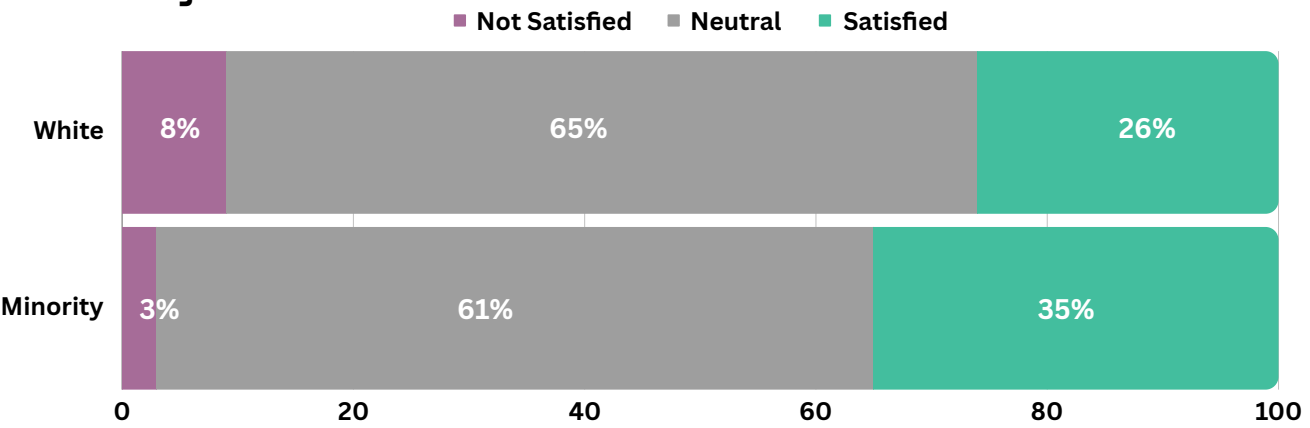
Females rated the changes significantly higher than males with a mean of 5.13 and 4.36 respectively. A large percent (10.03%) of men also responded as “Not satisfied” with the number of program differences over the past two years.

FIGURE 35: Q11: The number of programs and services offered by USA Swimming has improved in the last two years.



Minority coaches are significantly more satisfied with the number of programs and services offered in the past two years compared to white coaches. With an average 5.06 and 4.45, there is still major progress needed in order to further improve the program offered and for all coaches to be satisfied.

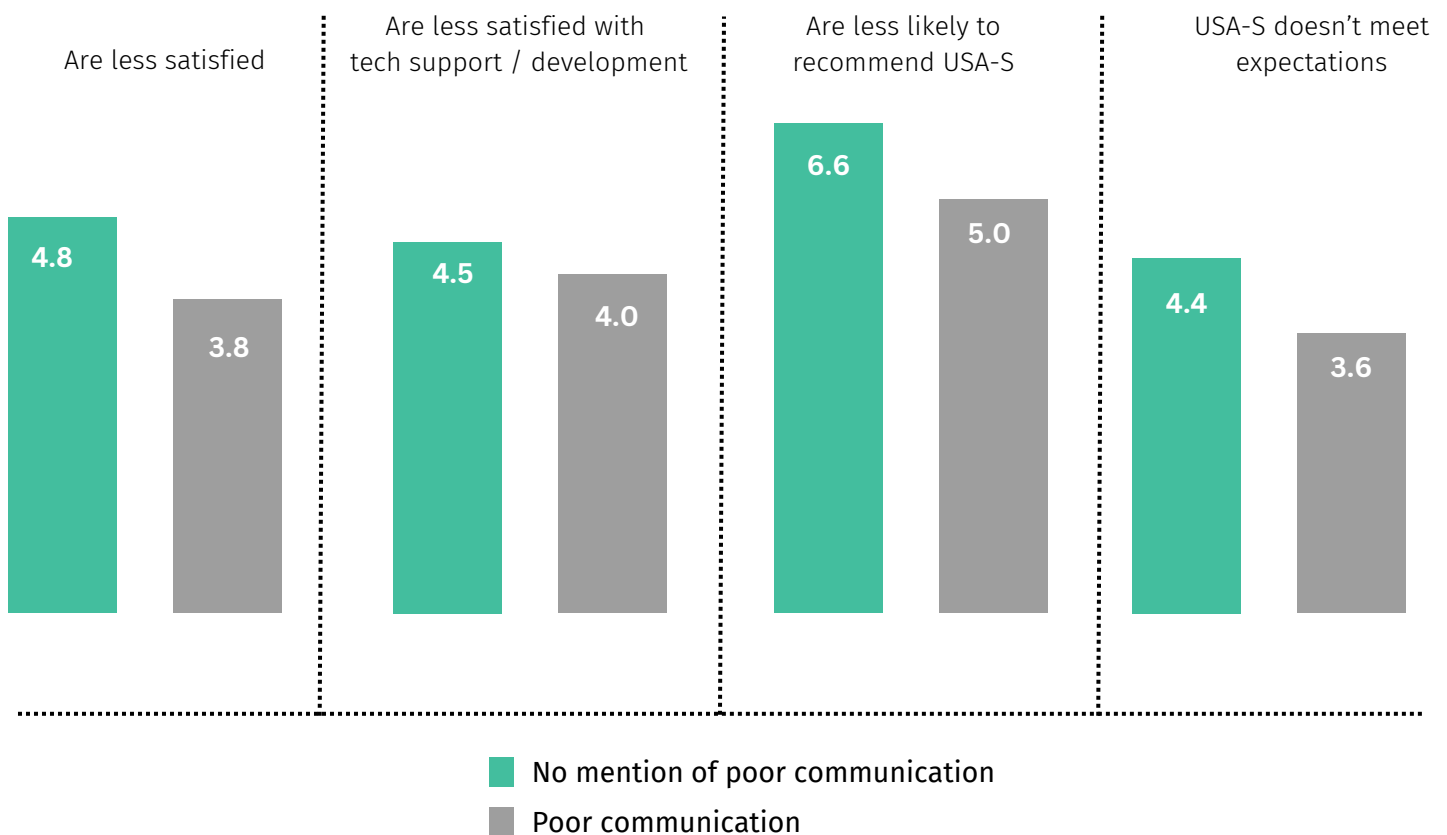
FIGURE 36: Q11: The number of programs and services offered by USA Swimming has improved in the last two years.



» IMPACT OF COMMUNICATION

The coding of qualitative questions discussed in [Parts III](#) and [IV](#) of this study identified communication as one of the most common complaints and recommendations to improve by coaches. Analysis found there were a total of 46 (12%) different individuals that stated USA Swimming communicates poorly. Analysis was conducted to identify differences between coaches that mentioned poor communication and those that did not, on all questions in this study.

Coaches who experienced poor communication



Coaches who experience poor communication in this study were less satisfied with USA Swimming, less satisfied with technical coaching and performance development, were some of the largest detractors of the Organization, and overall rated USA Swimming as not meeting their expectations.



PART VI – LONGITUDINAL DATA INSIGHTS

In 2021, IntelliSport Analytics conducted a study to examine the satisfaction levels and engagement of USA Swimming’s nearly 4,000 head coaches. The study measured coaches’ overall satisfaction with USA Swimming and to identify and isolate the perceived reasons why there was a disconnection between USA Swimming and its coaches.

Analysis of the 371 participants in this current study revealed 113 coaches also participated in the 2021 study. Questions asked coaches in the 2021 study were reviewed for similarity to the current study’s questions. Several questions were identified as suitable benchmarks to compare to the current study and determine if changes made by USA Swimming have improved coach satisfaction. Significant differences were found across three groups of questions.

2021 Study Questions

USA Swimming’s communication efforts are an exchange of not only hearing from the organization, but also feeling that I am heard by the organization.

USA Swimming holds itself accountable through its communication.

USA Swimming is a competent organization.

2023 Study Questions

How would you rate the responsiveness of Team Services staff to answer your questions?

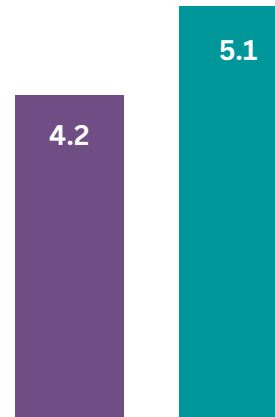
USA Swimming’s support of coaches meets my expectations.

Coaches' experiences likely improved when

Team Services helps coaches be heard by USA-S



Team Services holds USA-S accountable by communicating effectively

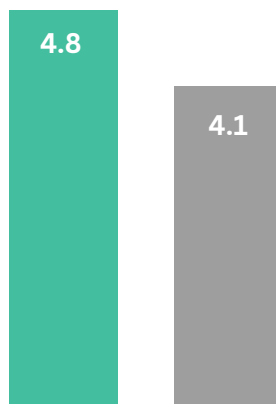


■ Being heard by USA-S
■ Responsiveness of Team Services

■ USA-S communication accountability
■ Responsiveness of Team Services

Coaches' experiences likely worsened when

USA-S falls short to support coaches



■ USA Swimming is a competent organization
■ USA Swimming's support of coaches meets expectations

Benchmarking the data from the 2021 study to the current 2023 study indicates coaches are likely experiencing better service and communication when they engage with Team Services. USA Swimming is also likely not meeting coaches' expectations when it falls short to meet key competencies and governance obligations.



PART VII – RECOMMENDATIONS

The purpose of this study was to examine the satisfaction of Club Excellence coaches and how USA Swimming can better support these coaches. The study examined: (1) coach satisfaction; (2) perceived support; (3) rating of programming and services; and (4) frustrations with and recommendations for USA Swimming. Based on the analysis of the data, IntelliSport offers recommendations for USA Swimming to implement to improve coaches' satisfaction and the effectiveness of USA Swimming to meet the needs of coaches.

This study found that Club Excellence coaches' are generally satisfied with USA Swimming, but coaches did not rate the Organization in several key metrics above a 50% top-box threshold (*Satisfied, Very Satisfied*), indicating opportunity for improvement. Despite the heterogeneity within this specific group of coaches, there were common experiences that point to the impact improved communication, services, policy and resources would have on the day-to-day lives of coaches.

- » Satisfaction metrics provide a baseline for USA Swimming's strategy – overall satisfaction with USA Swimming was rated (38% CSAT) – additionally, technical coaching and performance development support, competitive opportunities, and athlete camp opportunities were all below a threshold of 50% satisfaction. USA Swimming will directly impact coaches' satisfaction by investing in technical coaching, performance support, and improving access to camps and clinics. These are drivers of overall satisfaction – the open-ended data supports coaches believe these will benefit their day-to-day efforts.

- » A weak rating of how easy it is for coaches to receive help from USA Swimming suggests that some coaches (Coach Effort Score (CES) of (29%)) are not receiving the support they need to be effective coaches. However, despite this low rating, coaches indicated an easier path to receiving support from Team Services staff (50% CES). Coaches who are designated as National Team or Junior National Team coaches rated the responsiveness of the National Team Division staff even more favorably (79% CES). This data indicates that when coaches have meaningful engagement or have established connections with staff at USA Swimming the barriers to receive help are lowered. Team Services, the National Team Division and the broader Organization needs a strategic plan to demonstrate the resources and staff available to help coaches. Direct communication, web-based resources, and grass-roots campaigning will reiterate to coaches the availability and expertise of the Organization. Additionally, staff should catalog the barriers coaches express when accessing support – this will provide a roadmap to diminish or eliminate these barriers.
- » This study measured the effectiveness of USA Swimming to meet its objectives, which are important indicators of an organization's performance and ability to deliver value to its stakeholders. This study specifically measured if USA Swimming is meeting the needs of coaches and if the resources and services provided improved in the last two years. The top-box score for meeting the expectations of supporting coaches (25%) and program and service improvement (26%) indicate that USA Swimming's effectiveness can improve to ensure that membership value is delivered to coaches. USA Swimming should reference the 2021 Coach Engagement study which ranked the most important programs and services (club insurance, coach clinics, athlete camps - top 3) to coaches and evaluate their current status and impact.
- » Net Promoter Score (NPS) was used to measure how likely Club Excellence coaches were to recommend their colleagues to seek support from USA Swimming. The NPS rating of (-18) indicates there are far more Club Excellence coaches that are detractors than promoters. The low NPS score is a reflection of the satisfaction score (CSAT) of coaches, but does not necessarily indicate coaches are actively discouraging other coaches from seeking USA Swimming's help. USA Swimming should systematically track its NPS satisfaction score to track how the organization progresses or regresses.
- » Coaches' frustrations and concerns with USA Swimming were deeply linked to the recommendations they offered. Coaches' frustrations with communication manifested in recommendations for more personal engagement with USA Swimming staff. Concerns connected to USA Swimming policy led coaches to suggest improvements to coaching certifications to limit their burden. Coaches were concerned with the lack of opportunities to build technical skills – calling for better support and access to education, resources, and

clinics. USA Swimming should consider developing a working group of Club Excellence coaches to have a more in-depth conversation to discuss the findings from this report. A representative sample of coaches could provide additional feedback to USA Swimming staff and confirm the recommendations provided by coaches outlined in this report.

- Club Excellence coaches whose clubs received medal designation (Gold, Silver, Bronze) and National and Junior National Team coaches are more satisfied with USA Swimming. These two subpopulations find it easier to receive help from USA Swimming Staff, find Team Services more responsive, and are more likely to recommend coaches seek help from USA Swimming. It is evident, as coaches become more successful, they are extended additional benefits. USA Swimming should identify: (1) the methods and how frequently this subpopulation communicates with USA Swimming staff; and (2) what resources most benefit these coaches. Identifying these two criteria may provide strategies on how USA Swimming can scale benefits and resources to coaches outside these designations.
- Female and minority coaches are generally more satisfied with USA Swimming. While this indicates these individuals may not have exclusionary experiences within the sport, generally there is a lack of female (14%) and minority coaches (8%) representation amongst Club Excellence coaches. USA Swimming needs to continue its Diversity, Equity, and Inclusion (DEI) efforts to improve opportunities for female and minority coaches to work for the highest achieving clubs in USA Swimming. USA Swimming should collect experiential data to understand the barriers women and minorities face to become Club Excellence coaches. This data can inform DEI strategies to improve representation within the coaching ranks.
- Communication is a primary driver why USA Swimming lacks engagement and prevents building equity with coaches. Analysis reveals coaches consistently rated their satisfaction with USA Swimming higher when they experience higher levels of service– engagement with Team Services, having their needs met, and recommending peers to seek help from the Organization suggests they experience adequate communication with USA Swimming. Longitudinal data from the 2021 Coach Engagement Study supports this – coaches who previously rated USA Swimming’s communication low, but now experience better communication are overall more satisfied with the Organization. To improve communication, USA Swimming should consider:
 - Prioritize high quality, highly personalized communication with coaches
 - Designate key USA Swimming representatives as spokespeople to represent the Organization to build equity and recognition amongst coaches
 - Reiterate the importance of transparency in all forms of communication, at all levels. Coach loyalty and affinity towards USA Swimming hinges on their belief that the Organization shares information openly and in a timely manner
 - Consider investing in a public relations strategy to coordinate how the Organization communicates with coaches. A byproduct will be an improved perception of the Organization

This report was researched, designed and prepared by IntelliSport Analytics. IntelliSport Analytics is an organizational change research and consulting firm partnering with sports leaders. IntelliSport uses mixed-methods data analytics to provide sports industry leaders with information they need to make informed organizational decisions. IntelliSport unlocks insights that drive highly functioning and data-informed organizations and teams.

DESIGNED FOR DATA INFORMED LEADERS

ART & SCIENCE UNLOCKS INSIGHTS



USA Swimming, Inc.
Balance Sheet
As of September 30, 2023 and 2022

	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>\$ Change</u>	<u>Audited 12/31/2022</u>	<u>\$ Change</u>
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$4,639,705	\$6,187,753	(\$1,548,048)	\$4,827,053	(\$187,348)
Accounts receivable	1,539,134	4,793,344	(3,254,210)	2,811,312	(1,272,179)
Prepaid expenses and deferred charges	953,019	1,009,721	(56,702)	1,460,690	(507,671)
Total Current Assets	7,131,858	11,990,818	(4,858,960)	9,099,055	(1,967,198)
FIXED ASSETS:					
Leasehold Improvements, IT Systems, FF&E, Other	14,296,738	16,424,627	(2,127,889)	13,325,826	970,911
Accumulated depreciation & amortization	(10,082,468)	(11,876,737)	1,794,268	(8,931,250)	(1,151,218)
Total Fixed Assets	4,214,269	4,547,890	(333,621)	4,394,576	(180,307)
LONG-TERM INVESTMENTS:					
Long-term Investments	23,480,236	27,667,598	(4,187,362)	29,968,412	(6,488,177)
OTHER ASSETS:					
Investment - 2024 Swim Trials	225,000	0	225,000	0	225,000
Prepaid rent	4,491,042	4,626,185	(135,143)	4,594,827	(103,785)
Total Other Assets	4,716,042	4,626,185	89,857	4,594,827	121,215
TOTAL ASSETS	<u>\$39,542,405</u>	<u>\$48,832,492</u>	<u>(\$9,290,086)</u>	<u>\$48,056,871</u>	<u>(\$8,514,466)</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts payable	\$2,358,163	\$2,509,847	(\$151,684)	\$7,051,819	(\$4,693,656)
Accrued expenses and other liabilities	1,338,159	1,726,064	(387,905)	1,165,248	172,911
Deferred revenue	8,392,461	9,354,041	(961,581)	16,569,555	(8,177,095)
Total Current Liabilities	12,088,783	13,589,952	(1,501,170)	24,786,622	(12,697,840)
NONCURRENT LIABILITIES:					
Insurance Liability	618,929	1,067,134	(448,205)	686,478	(67,549)
Line of Credit Payable	0	3,000,000	(3,000,000)	1,000,000	(1,000,000)
Total Noncurrent Liabilities	618,929	4,067,134	(3,448,205)	1,686,478	(1,067,549)
Total Liabilities	12,707,711	17,657,086	(4,949,375)	26,473,100	(13,765,389)
NET ASSETS:					
Unrestricted:					
Undesignated Net Assets	23,596,772	22,219,323	1,377,449	17,060,779	6,535,993
Board Designated - USSIC	3,237,922	8,956,083	(5,718,160)	4,522,993	(1,285,070)
Total Unrestricted Net Assets	26,834,694	31,175,406	(4,340,711)	21,583,771	5,250,923
Total Net Assets	26,834,694	31,175,406	(4,340,711)	21,583,771	5,250,923
TOTAL LIABILITIES AND NET ASSETS	<u>\$39,542,405</u>	<u>\$48,832,492</u>	<u>(\$9,290,086)</u>	<u>\$48,056,871</u>	<u>(\$8,514,466)</u>

USA Swimming, Inc.
Income Statement - By Division
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
REVENUE:						
Membership	\$23,193,088	\$24,268,287	(\$1,075,199)	-4.43%	\$22,958,629	\$234,459
Partnership Marketing	4,779,189	5,360,598	(581,409)	-10.85%	3,604,097	1,175,091
USOPC Partnership	3,921,210	5,289,965	(1,368,755)	-25.87%	3,159,675	761,535
Investment Income	27,311	0	27,311	0.00%	1	27,311
Foundation	1,516,250	1,554,375	(38,125)	-2.45%	1,553,150	(36,900)
Sport and Events	740,556	1,381,947	(641,391)	-46.41%	500,623	239,933
Olympic Trials	0	(75,000)	75,000	-100.00%	0	0
Other Income	534,698	346,418	188,280	54.35%	309,867	224,831
TOTAL REVENUE	34,712,302	38,126,590	(3,414,288)	-8.96%	32,086,041	2,626,260
EXPENSES:						
Technical/Sport:						
National Team	7,464,042	9,274,604	1,810,561	19.52%	6,043,060	(1,420,982)
Sport Development	6,485,321	9,065,042	2,579,721	28.46%	5,387,298	(1,098,023)
Event Operations	4,034,600	4,878,432	843,832	17.30%	4,175,631	141,031
Total Technical/Sport	17,983,964	23,218,078	5,234,114	22.54%	15,605,989	(2,377,975)
Other Programs:						
Commercial	3,714,853	5,299,214	1,584,361	29.90%	3,793,087	78,235
Risk Management / Insurance	3,830,446	4,489,515	659,069	14.68%	3,583,338	(247,108)
Foundation Support	0	457,385	457,385	100.00%	0	0
Total Other Programs	7,545,299	10,246,114	2,700,815	26.36%	7,376,425	(168,874)
Administration:						
Executive	1,101,463	1,624,452	522,989	32.19%	1,069,167	(32,296)
Finance & Operations	1,791,810	2,527,931	736,121	29.12%	1,777,865	(13,945)
Business Affairs	1,211,053	1,878,978	667,924	35.55%	1,167,455	(43,598)
Total Administration	4,104,326	6,031,361	1,927,034	31.95%	4,014,487	(89,839)
TOTAL EXPENSES	29,633,589	39,495,552	9,861,963	24.97%	26,996,902	(2,636,688)
OPERATING SURPLUS (DEFICIT)	\$5,078,713	(\$1,368,962)	\$6,447,675	-470.99%	\$5,089,140	(\$10,427)

USA Swimming, Inc.
Income Statement - By Category
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
REVENUE:						
Membership	\$23,193,088	\$24,268,287	(\$1,075,199)	-4.43%	\$22,958,629	\$234,459
USOPC Partnership	3,921,210	5,289,965	(1,368,755)	-25.87%	3,159,675	761,535
Partnership Marketing	4,779,189	5,360,598	(581,409)	-10.85%	3,604,097	1,175,091
Sport and Events	740,556	1,381,947	(641,391)	-46.41%	500,623	239,933
Olympic Trials	0	(75,000)	75,000	-100.00%	0	0
Foundation	1,516,250	1,554,375	(38,125)	-2.45%	1,553,150	(36,900)
Investment Income	27,311	0	27,311	0.00%	1	27,311
Other Income	534,698	346,418	188,280	54.35%	309,867	224,831
Total Revenue	34,712,302	38,126,590	(3,414,288)	-8.96%	32,086,041	2,626,260
EXPENSES:						
Salaries and Wages	6,374,124	9,652,214	3,278,090	33.96%	5,593,044	(781,080)
Employee Benefits	1,453,591	1,906,538	452,947	23.76%	1,308,884	(144,707)
Employment Taxes	473,686	644,593	170,908	26.51%	409,753	(63,933)
Total Payroll and Benefits	8,301,401	12,203,346	3,901,945	31.97%	7,311,681	(989,720)
Travel and Hospitality	4,560,051	5,260,382	700,331	13.31%	3,495,799	(1,064,252)
Insurance	3,849,900	4,501,620	651,720	14.48%	3,576,503	(273,397)
Professional Fees & Honoraria	3,011,487	4,314,809	1,303,323	30.21%	3,478,234	466,748
Direct Athlete Support	2,510,418	3,568,000	1,057,582	29.64%	2,395,026	(115,391)
Television and Video Production	1,338,142	1,320,300	(17,842)	-1.35%	1,132,465	(205,676)
Dues, Fees & Tickets	1,263,024	2,003,640	740,616	36.96%	849,702	(413,322)
Apparel	795,687	527,298	(268,389)	-50.90%	446,216	(349,472)
Grants	729,077	814,000	84,923	10.43%	738,530	9,453
Information Technology Expenses	543,716	665,912	122,196	18.35%	608,141	64,426
Rent and Lease Expense	540,350	783,850	243,500	31.06%	478,480	(61,870)
Gear, Equipment, & Signage	469,185	402,360	(66,825)	-16.61%	365,940	(103,244)
Depreciation and Amortization	399,347	882,073	482,727	54.73%	814,933	415,586
Telephone and Internet Service	361,058	349,555	(11,503)	-3.29%	366,773	5,715
Supplies and Expense	353,776	331,480	(22,295)	-6.73%	341,021	(12,755)
Printing and Duplication	169,811	179,733	9,922	5.52%	147,435	(22,376)
Awards	141,809	406,662	264,853	65.13%	82,409	(59,400)
Miscellaneous Expenses	139,619	791,396	651,777	82.36%	281,188	141,569
Protocol & Gifts	85,665	133,366	47,701	35.77%	86,400	735
Contingency	70,068	28,000	(42,068)	-150.24%	0	(70,068)
Advertising	0	27,770	27,770	100.00%	25	25
Total Expenses	29,633,589	39,495,552	9,861,963	24.97%	26,996,902	(2,636,688)
OPERATING SURPLUS (DEFICIT)	\$5,078,713	(\$1,368,962)	\$6,447,675	-470.99%	\$5,089,140	(\$10,427)

USA Swimming, Inc.
Statement of Revenue
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
MEMBERSHIP:						
Athlete Membership	\$18,769,222	\$19,828,800	(\$1,059,578)	-5.34%	\$19,193,412	(\$424,190)
Flex	699,949	698,060	1,889	0.27%	417,600	282,349
Outreach Athlete Membership	42,434	30,000	12,434	41.45%	30,415	12,019
Seasonal Athlete Membership	557,908	579,120	(21,212)	-3.66%	421,020	136,888
Non-Athlete Membership	2,635,737	2,590,596	45,141	1.74%	2,546,475	89,262
Life Membership	17,000	35,000	(18,000)	-51.43%	46,334	(29,334)
Club Membership	188,410	196,000	(7,590)	-3.87%	192,430	(4,020)
Seasonal Club Membership	2,530	4,000	(1,470)	-36.75%	3,800	(1,270)
Single Meet Open Water	1,765	300	1,465	488.33%	590	1,175
OMR Administration Fees (LSCs)	125,874	0	125,874	0.00%	0	125,874
Other Membership Income	152,260	306,411	(154,151)	-50.31%	106,553	45,707
TOTAL MEMBERSHIP	23,193,088	24,268,287	(1,075,199)	-4.43%	22,958,629	234,459
PARTNERSHIP MARKETING:						
Corporate Sponsorship	4,142,677	4,808,098	(665,422)	-13.84%	3,048,924	1,093,752
Supplier Income	419,516	325,000	94,516	29.08%	428,906	(9,390)
Licensee Income	115,547	102,500	13,047	12.73%	42,610	72,937
Royalty Income	91,677	125,000	(33,323)	-26.66%	80,258	11,420
Web Advertising and Print Advertising	9,772	0	9,772	0.00%	3,398	6,373
TOTAL PARTNERSHIP MARKETING	4,779,189	5,360,598	(581,409)	-10.85%	3,604,097	1,175,091
USOPC PARTNERSHIP:						
USOPC Performance Funding	2,284,249	3,045,665	(761,416)	-25.00%	2,246,749	37,500
USOPC Direct Athlete Support	1,552,661	2,232,300	(679,639)	-30.45%	887,226	665,435
USOPC International Relations Grant	12,800	12,000	800	6.67%	13,200	(400)
USOPC Other Support	71,500	0	71,500	0.00%	12,500	59,000
TOTAL USOPC PARTNERSHIP	3,921,210	5,289,965	(1,368,755)	-25.87%	3,159,675	761,535
INVESTMENT INCOME:						
Interest Income - Savings	27,311	0	27,311	0.00%	1	27,311
TOTAL INVESTMENT INCOME	27,311	0	27,311	0.00%	1	27,311
FOUNDATION:						
USA Swimming Foundation	1,313,750	1,284,375	29,375	2.29%	1,350,650	(36,900)
Foundation Management Fee and Rent	202,500	270,000	(67,500)	-25.00%	202,500	0
TOTAL FOUNDATION	1,516,250	1,554,375	(38,125)	-2.45%	1,553,150	(36,900)
SPORT AND EVENTS:						
Golden Goggle Awards	79,100	692,547	(613,447)	-88.58%	6,200	72,900
Coach Education Clinics	80,334	219,400	(139,066)	-63.38%	86,838	(6,505)
Altitude Camps	308,407	280,000	28,407	10.15%	289,366	19,041
Events Rights Fees	60,000	40,000	20,000	50.00%	20,000	40,000
International TV Rights	0	15,000	(15,000)	-100.00%	0	0
Other Sport and Events Revenue	212,714	135,000	77,714	57.57%	98,218	114,496
TOTAL SPORT AND EVENTS	740,556	1,381,947	(641,391)	-46.41%	500,623	239,933

USA Swimming, Inc.
Statement of Revenue
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
OLYMPIC TRIALS						
Olympic Trials	0	(75,000)	75,000	-100.00%	0	0
TOTAL OLYMPIC TRIALS	0	(75,000)	75,000	-100.00%	0	0
OTHER INCOME:						
NCAA Top Times List	153,089	100,589	52,500	52.19%	100,589	52,500
Imputed Interest - Prepaid Rent	185,077	245,829	(60,752)	-24.71%	190,229	(5,153)
Other Revenue	196,533	0	196,533	0.00%	19,048	177,484
TOTAL OTHER INCOME	534,698	346,418	188,280	54.35%	309,867	224,831
TOTAL OPERATING REVENUE	\$34,712,302	\$38,126,590	(\$3,414,288)	-8.96%	\$32,086,041	\$2,626,260
INVESTMENT GAINS (LOSSES):						
Investment Income (Loss) less Operating Allocation	1,618,122	1,875,000	(256,878)	-13.70%	(7,187,713)	8,805,835
Money Manager Fees	(51,243)	(75,000)	23,757	-31.68%	(73,182)	21,939
TOTAL INVESTMENT GAINS (LOSSES)	1,566,879	1,800,000	(233,121)	-12.95%	(7,260,895)	8,827,775
TOTAL REVENUE	\$36,279,181	\$39,926,590	(\$3,647,409)	-9.14%	\$24,825,146	\$11,454,035

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
TECHNICAL/SPORT:						
NATIONAL TEAM						
Competitions						
3001 Olympic Games	0	0	0	0.00%	16,875	16,875
3013 Pan American Games	96,597	105,435	8,838	8.38%	0	(96,597)
3018 LEN European U23	122,630	0	(122,630)	0.00%	0	(122,630)
3031 Long Course World Championships	820,082	550,500	(269,582)	-48.97%	320,746	(499,336)
3033 Short Course World Championships	(7,935)	0	7,935	0.00%	3,500	11,436
3035 Duel in the Pool	(2,899)	0	2,899	0.00%	209,271	212,169
Program Group Total	1,028,475	655,935	(372,540)	-56.80%	550,392	(478,083)
Junior Team Programs						
3009 Jr. Team International Competition	0	103,975	103,975	100.00%	48,217	48,217
3012 Jr. Pan Pacific Championships	0	0	0	0.00%	225,401	225,401
3045 Junior Team Camps	55,187	53,900	(1,287)	-2.39%	46,115	(9,072)
3050 FINA World Junior Championships	398,021	363,955	(34,066)	-9.36%	0	(398,021)
3992 Ntl. Jr. Team Program Support	18,313	28,675	10,362	36.13%	3,479	(14,834)
Program Group Total	471,521	550,505	78,984	14.35%	323,211	(148,310)
Open Water Programs						
3040 FINA Open Water Jr. Championships	25,161	23,660	(1,501)	-6.34%	77,784	52,624
3061 Open Water World Championships	42,013	76,450	34,437	45.04%	105,526	63,513
3065 Open Water World Cup	144,054	113,700	(30,354)	-26.70%	62,515	(81,540)
3067 Open Water Camps	0	18,160	18,160	100.00%	3,072	3,072
3075 Open Water International Camps	41,725	77,440	35,715	46.12%	0	(41,725)
3495 Open Water Program Support	8,454	11,300	2,846	25.18%	5,311	(3,143)
Program Group Total	261,408	320,710	59,302	18.49%	254,208	(7,200)
Camps						
3005 Olympic Games Prep Camps	0	0	0	0.00%	353	353
3069 National Team Specialty Camps	8,611	150,000	141,389	94.26%	0	(8,611)
3080 Relay Camps	55,420	0	(55,420)	0.00%	0	(55,420)
3071 Altitude Training Camps	3,276	35,000	31,724	90.64%	7,275	3,999
3073 National Team Camps	20,211	30,000	9,789	32.63%	0	(20,211)
3076 National Team International Camps	389,948	613,500	223,552	36.44%	493,186	103,238
3518 Altitude Camps	353,179	300,000	(53,179)	-17.73%	287,621	(65,557)
3479 Advance Team Visits	8,991	6,300	(2,691)	-42.71%	1,061	(7,930)
Program Group Total	839,636	1,134,800	295,164	26.01%	789,496	(50,140)

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
<i>Athlete Services</i>						
3101 Athlete Support-Stipends & Grants	1,073,815	1,900,000	826,185	43.48%	887,226	(186,588)
3100 USOPC Covid 19 Support Grant	0	2,500	2,500	100.00%	0	0
3103 Athlete Support-Medals & Records	469,063	500,000	30,937	6.19%	667,500	198,438
3107 Athlete Support-Op Gold Qualification Bonus	478,846	370,000	(108,846)	-29.42%	212,500	(266,346)
3025 Pro Swim Series Athlete Support	467,104	545,000	77,896	14.29%	266,336	(200,768)
3021 World Cup Athlete Support	27,365	500	(26,865)	-5373.01%	13,053	(14,312)
3106 Phillips 66 Athlete Support	66,976	100,000	33,024	33.02%	118,387	51,410
3110 National Team Uniforming (VIK)	0	160,000	160,000	100.00%	119,554	119,554
3120 Athlete Support-Olympic Prep	0	10,000	10,000	100.00%	0	0
3130 Foundation Travel & Training	0	50,000	50,000	100.00%	0	0
3131 Foundation Athlete Endowments	193,750	80,000	(113,750)	-142.19%	277,500	83,750
3453 Drug Control Program	10,477	23,600	13,123	55.61%	6,331	(4,146)
Program Group Total	2,787,396	3,741,600	954,204	25.50%	2,568,386	(219,009)
<i>Coach Services</i>						
3203 Coach Incentive & Reward Program	1,774	330,000	328,226	99.46%	0	(1,774)
3460 Olympic Staff Recognition	700	15,000	14,300	95.33%	0	(700)
3077 National Team Coaches Meeting	107,612	100,000	(7,612)	-7.61%	0	(107,612)
Program Group Total	110,086	445,000	334,914	75.26%	0	(110,086)
<i>High Performance Support</i>						
3301 National Team Performance Support	116,357	122,250	5,893	4.82%	77,465	(38,892)
3310 USOPC Practitioner Travel Support	24,730	30,000	5,270	17.57%	29,703	4,973
3312 Nutrition & Physiology Service	15,631	21,500	5,869	27.30%	20,228	4,597
Program Group Total	156,717	173,750	17,033	9.80%	127,396	(29,322)
<i>Sport Medicine & Science</i>						
3201 Athletes and Coach Wellness Programs	62,930	110,000	47,070	42.79%	77,519	14,590
3353 Sport Medicine & Science Network	117,572	81,000	(36,572)	-45.15%	103,564	(14,007)
3155 Elite Athlete Accident Coverage	23,341	30,000	6,659	22.20%	20,316	(3,025)
3351 Athlete Testing & Lab Expenses	0	5,000	5,000	100.00%	0	0
3390 Sport Medicine & Science Program Support	20,474	30,000	9,526	31.75%	25,624	5,151
Program Group Total	224,316	256,000	31,684	12.38%	227,024	2,708
<i>Other Programs and Services</i>						
3481 National Team Equipment	75,279	12,000	(63,279)	-527.33%	40,159	(35,120)
3496 National Team Selection	36,421	10,000	(26,421)	-264.21%	4,783	(31,637)
Program Group Total	111,700	22,000	(89,700)	-407.73%	44,942	(66,757)

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
Committees						
3846 Sports Medicine	0	500	500	100.00%	0	0
3868 Open Water Committee	0	500	500	100.00%	0	0
3882 National Steering	8,359	12,000	3,641	30.34%	18,081	9,722
3888 Athlete Advisory Council	0	500	500	100.00%	0	0
Program Group Total	8,359	13,500	5,141	38.08%	18,081	9,722
Administration						
3990 Administration & Operational Support	202,640	247,355	44,715	18.08%	163,265	(39,376)
3999 Salary and Benefits	1,261,789	1,713,449	451,660	26.36%	976,659	(285,130)
Program Group Total	1,464,429	1,960,804	496,374	25.31%	1,139,924	(324,506)
TOTAL NATIONAL TEAM	7,464,042	9,274,604	1,810,561	19.52%	6,043,060	(1,420,982)

SPORT DEVELOPMENT

Athlete Development Programs

1117 LSC Camps	\$31	\$6,500	\$6,469	99.52%	\$5,137	\$5,106
1118 Zone Select Camps	183,633	153,040	(30,593)	-19.99%	191,810	8,176
1119 National Select Camps	13,858	111,220	97,362	87.54%	31,761	17,903
1120 Camp (VIK)	0	25,000	25,000	100.00%	15,076	15,076
1135 Tech Services Support	0	4,000	4,000	100.00%	3,250	3,250
Program Group Total	197,522	299,760	102,238	34.11%	247,034	49,511

Coach Education and Development

1213 Coach Education Development	50,000	56,720	6,720	11.85%	38,252	(11,748)
1231 USA-S Hosted Coaches Clinics	26,650	71,620	44,970	62.79%	32,537	5,888
1237 Non-USAS Clinic Participation	469	25,900	25,431	98.19%	4,354	3,885
1240 Online Coach Clinics/Podcasts	0	7,600	7,600	100.00%	0	0
1242 Coach Mentoring	24,155	87,860	63,705	72.51%	113	(24,042)
1290 Travel & Program Support	140,411	204,820	64,409	31.45%	105,964	(34,447)
Program Group Total	241,685	454,520	212,835	46.83%	181,221	(60,464)

Club Education and Development

1302 Club Excellence Program	453,678	465,000	11,322	2.43%	458,248	4,570
1305 Club Recognition Program	0	3,000	3,000	100.00%	0	0
1311 Club Governance Programs	10,000	16,000	6,000	37.50%	10,000	0
1314 Club Resources	(7,738)	10,000	17,738	177.38%	(19,482)	(11,745)
1332 Club Research Technology	0	30,000	30,000	100.00%	21,978	21,978
1390 Travel & Program Support	69,713	110,260	40,547	36.77%	34,182	(35,531)
Program Group Total	525,653	634,260	108,607	17.12%	504,925	(20,728)

Member Programs

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
1411 Member Dues and Services	550,983	1,050,000	499,017	47.53%	304,372	(246,611)
1412 Technology Projects	184,294	79,150	(105,144)	-132.84%	0	(184,294)
1414 Elite Athlete Eligibility Panel	495	10,000	9,505	95.05%	0	(495)
1418 Legacy SWIMS Depreciation	0	92,180	92,180	100.00%	114,057	114,057
1430 Athlete Leadership Camps/Grants	0	9,000	9,000	100.00%	0	0
1431 Swimposium	53,990	85,040	31,050	36.51%	18,348	(35,643)
1429 USA Swimming Workshop (frmly Zone Workshops)	431,042	273,825	(157,217)	-57.42%	227,367	(203,676)
1434 Membership Technology	419,598	372,417	(47,181)	-12.67%	77,787	(341,811)
Program Group Total	1,640,403	1,971,612	331,209	16.80%	741,930	(898,473)
LSC Development & Education						
1470 LSC Consulting	0	13,400	13,400	100.00%	12,523	12,523
1481 Leadership Workshops	716	25,200	24,484	97.16%	12,441	11,725
Program Group Total	716	38,600	37,884	98.14%	24,964	24,248
Facilities Advocacy & Development						
1590 Travel & Program Support	36,000	48,000	12,000	25.00%	32,000	(4,000)
Program Group Total	36,000	48,000	12,000	25.00%	32,000	(4,000)
DEI Management & Support						
1638 DEI Management Support	234,844	322,730	87,886	27.23%	261,912	27,068
1640 Community Swim Team Development	45,440	49,716	4,276	8.60%	25,899	(19,541)
1642 DEI Research Study	30,000	35,000	5,000	14.29%	30,000	0
1645 Regional DEI Camps & Meetings	130,189	136,375	6,186	4.54%	89,841	(40,348)
1651 DEI VIK	0	25,000	25,000	100.00%	33,350	33,350
1665 DEI Select Camp	71,811	92,605	20,794	22.45%	66,527	(5,284)
Program Group Total	512,284	661,426	149,142	22.55%	507,529	(4,755)
Safe Sport						
1735 Safe Sport - Background Checks	14,748	275	(14,473)	-5262.91%	72	(14,676)
1775 Safe Sport Online Education	5,416	63,000	57,584	91.40%	47,479	42,063
1785 Safe Sport Programs	84,236	114,700	30,464	26.56%	85,666	1,430
1787 Safe Sport - USOPC Center for Safe Sport	149,513	275,000	125,488	45.63%	199,180	49,668
1788 Safe Sport - Leadership Conference	6,384	0	(6,384)	0.00%	0	(6,384)
1789 Safe Sport - SwimAssist	12,180	50,000	37,820	75.64%	25,150	12,970
Program Group Total	272,476	502,975	230,499	45.83%	357,547	85,071
Committees						
1810 Safe Sport	0	250	250	100.00%	0	0
1823 Workshop Education	0	250	250	100.00%	0	0
1830 LSC Development	0	250	250	100.00%	0	0
1841 Disability Swimming	0	250	250	100.00%	0	0
1842 DEI	0	250	250	100.00%	834	834

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
1851 Age Group Development	0	250	250	100.00%	0	0
1856 Club Development	0	250	250	100.00%	0	0
1857 Times & Recognition	0	20,000	20,000	100.00%	3,113	3,113
1865 Zone Director	0	8,000	8,000	100.00%	267	267
1885 Senior Development	0	250	250	100.00%	0	0
1887 Athletes Executive	0	500	500	100.00%	74	74
Program Group Total	0	30,500	30,500	100.00%	4,288	4,288
Administration						
1990 Administration & Operational Support	366,583	601,280	234,697	39.03%	413,097	46,513
1999 Salary and Benefits	2,691,999	3,822,109	1,130,111	29.57%	2,372,763	(319,235)
Program Group Total	3,058,582	4,423,389	1,364,807	30.85%	2,785,860	(272,722)
TOTAL SPORT DEVELOPMENT	6,485,321	9,065,042	2,579,721	28.46%	5,387,298	(1,098,023)

EVENT OPERATIONS

Events

2005 Olympic Trials	11,819	50,000	38,181	76.36%	30,737	18,918
2002 International Team Trials	0	0	0	0.00%	418,221	418,221
2006 Joint Venture	828	0	(828)	0.00%	0	(828)
2018 US Open (frmly Winter National Champs)	12,210	400,050	387,840	96.95%	2,255	(9,955)
2019 National Championships	924,912	643,450	(281,462)	-43.74%	1,765,537	840,625
2025 Pro Swim Series	1,191,288	958,275	(233,013)	-24.32%	741,600	(449,688)
2027 Speedo Sectionals	190,000	220,000	30,000	13.64%	201,184	11,184
2029 Zone Championships	62,500	100,000	37,500	37.50%	56,363	(6,137)
2035 Futures Championships	168,299	170,500	2,201	1.29%	163,479	(4,820)
2040 Jr. Pan Pacific Championships	0	0	0	0.00%	25,000	25,000
2045 Jr. National Championships (Summer LC)	167,392	311,200	143,808	46.21%	90,639	(76,754)
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	14,088	174,200	160,112	91.91%	3,640	(10,448)
2069 Open Water Championships	155,966	119,800	(36,166)	-30.19%	74,218	(81,747)
2072 FINA Events	45,699	0	(45,699)	0.00%	58,257	12,558
2077 National Events Uniforming VIK	14,100	40,000	25,900	64.75%	17,050	2,950
2076 Bag Tags VIK	15,325	10,000	(5,325)	-53.25%	15,386	61
2550 Golden Goggles Awards	86,132	592,547	506,415	85.46%	16,738	(69,394)
2716 Omega Timing Systems VIK	480,000	400,000	(80,000)	-20.00%	0	(480,000)
Program Group Total	3,540,558	4,190,022	649,464	15.50%	3,680,304	139,746

Member Programs - Officials

2433 Officials Training Sessions	0	0	0	0.00%	6,042	6,042
2437 Officials Online Testing	0	1,000	1,000	100.00%	0	0
2438 Officials Certification Program	0	5,000	5,000	100.00%	0	0
2440 Officials Clinic	828	5,000	4,172	83.44%	2,944	2,115
2441 Officials International Travel	15,388	20,000	4,613	23.06%	13,094	(2,294)
2450 Officials Mentoring & Training	296	1,700	1,404	82.59%	466	170

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
<i>Program Group Total</i>	<u>16,512</u>	<u>32,700</u>	<u>16,188</u>	<u>49.51%</u>	<u>22,545</u>	<u>6,034</u>
Other Programs and Services						
2423 Rulebook	25,986	24,800	(1,186)	-4.78%	35,927	9,941
2498 Awards	2,596	8,500	5,904	69.46%	11,616	9,021
2519 Times Projects	0	0	0	0.00%	696	696
<i>Program Group Total</i>	<u>28,582</u>	<u>33,300</u>	<u>4,718</u>	<u>14.17%</u>	<u>48,239</u>	<u>19,657</u>
Committees & Governance						
2801 Annual Business Meeting (formerly Convention)	113,622	105,600	(8,022)	-7.60%	74,408	(39,214)
2832 Awards	87	500	413	82.60%	0	(87)
2836 Rules and Regulations	0	0	0	0.00%	989	989
2866 Officials	0	0	0	0.00%	1,301	1,301
<i>Program Group Total</i>	<u>113,709</u>	<u>106,100</u>	<u>(7,609)</u>	<u>-7.17%</u>	<u>76,699</u>	<u>(37,010)</u>
Administration						
2990 Administration & Operational Support	53,393	128,375	74,982	58.41%	57,352	3,960
2999 Salary and Benefits	281,847	387,935	106,088	27.35%	290,492	8,644
<i>Program Group Total</i>	<u>335,240</u>	<u>516,310</u>	<u>181,070</u>	<u>35.07%</u>	<u>347,844</u>	<u>12,604</u>
TOTAL EVENT OPERATIONS	<u>4,034,600</u>	<u>4,878,432</u>	<u>843,832</u>	<u>17.30%</u>	<u>4,175,631</u>	<u>141,031</u>
TOTAL TECHNICAL/SPORT	<u>17,983,964</u>	<u>23,218,078</u>	<u>5,234,114</u>	<u>22.54%</u>	<u>15,605,989</u>	<u>(2,377,975)</u>
OTHER PROGRAMS:						
COMMERCIAL						
Partnerships & Event Marketing						
5901 Servicing	97,829	140,550	42,721	30.40%	143,532	45,703
5900 Contractuals	120,489	167,500	47,011	28.07%	13,373	(107,117)
5905 Sales Development Support	63,295	70,850	7,555	10.66%	8,250	(55,045)
5916 Sigma Gamma Rho	10,696	32,025	21,329	66.60%	61,486	50,790
5620 Family Program	49,242	33,900	(15,342)	-45.26%	19,441	(29,801)
5709 Nationals Marketing	151,464	320,000	168,536	52.67%	316,313	164,849
5760 Jr Nationals Marketing	14,412	30,000	15,588	51.96%	0	(14,412)
5762 Pro Swim Series Marketing	6,187	10,000	3,813	38.13%	0	(6,187)
5764 US Open Marketing	0	20,000	20,000	100.00%	1,020	1,020
5902 Merchandise Program	22,484	36,000	13,516	37.54%	37,732	15,248
<i>Program Group Total</i>	<u>536,098</u>	<u>860,825</u>	<u>324,727</u>	<u>37.72%</u>	<u>601,147</u>	<u>65,049</u>
Communications						
5109 Athlete Partnership Fulfillment	21,765	40,000	18,235	45.59%	27,330	5,565

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
5711 Splash Magazine	259,515	225,000	(34,515)	-15.34%	225,439	(34,076)
5722 Social Media Aggregation	23,464	45,000	21,536	47.86%	20,358	(3,106)
5714 PR-USA Swimming Programs	0	40,000	40,000	100.00%	40,915	40,915
5724 Communication Operations	241,648	250,930	9,282	3.70%	233,901	(7,747)
Program Group Total	546,391	600,930	54,539	9.08%	547,943	1,552
Creative Services						
5730 USA Swimming Productions	374,074	418,300	44,226	10.57%	224,408	(149,666)
Program Group Total	374,074	418,300	44,226	10.57%	224,408	(149,666)
Business Intelligence & Digital Platforms						
5713 USA Swimming Digital Applications	51,900	235,000	183,100	77.91%	39,911	(11,989)
5726 Business Intelligence	174,786	350,000	175,214	50.06%	476,573	301,788
5718 usaswimming.org - Website	128,036	352,411	224,375	63.67%	298,615	170,579
Program Group Total	354,721	937,411	582,690	62.16%	815,099	460,378
Administration						
5990 Administration & Operational Support	254,416	275,450	21,034	7.64%	241,815	(12,601)
5999 Salary and Benefits	1,649,152	2,206,298	557,146	25.25%	1,362,674	(286,477)
Program Group Total	1,903,568	2,481,748	578,180	23.30%	1,604,489	(299,078)
TOTAL COMMERCIAL	3,714,853	5,299,214	1,584,361	29.90%	3,793,087	78,235
RISK MANAGEMENT / INSURANCE						
Member Programs						
9413 Member Insurance Premiums & Retention	3,823,160	4,470,620	647,460	14.48%	3,556,187	(266,973)
9415 Other Risk Management	0	2,000	2,000	100.00%	16,979	16,979
Program Group Total	3,823,160	4,472,620	649,460	14.52%	3,573,167	(249,993)
Committees						
9827 Operational Risk Committee	380	250	(130)	-52.17%	0	(380)
Program Group Total	380	250	(130)	-52.17%	0	(380)
Administration						
9490 Administration & Operational Support	6,906	16,645	9,739	58.51%	10,171	3,265
Program Group Total	6,906	16,645	9,739	58.51%	10,171	3,265
TOTAL RISK MANAGEMENT / INSURANCE	3,830,446	4,489,515	659,069	14.68%	3,583,338	(247,108)

FOUNDATION SUPPORT

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
6667 USA Swimming Staff Allocation	0	457,385	457,385	100.00%	0	0
TOTAL FOUNDATION SUPPORT	0	457,385	457,385	100.00%	0	0
FOUNDATION - OTHER						
TOTAL OTHER PROGRAMS	7,545,299	10,246,114	2,700,815	26.36%	7,376,425	(168,874)
SUPPORT DIVISIONS:						
EXECUTIVE						
<i>Other Executive</i>						
7920 CEO Contingency	64,942	33,500	(31,442)	-93.86%	16,994	(47,948)
7930 Board Chair Travel and Expenses	8,239	16,090	7,851	48.80%	6,914	(1,325)
7945 CSCAA Grant	75,000	100,000	25,000	25.00%	75,000	0
7971 Organizational Relations - Domestic	22,580	28,000	5,420	19.36%	21,462	(1,118)
7984 Organizational Relations - Internat'l	0	25,000	25,000	100.00%	23,517	23,517
7981 International Relations	10,570	12,500	1,930	15.44%	14,706	4,136
<i>Program Group Total</i>	<i>181,331</i>	<i>215,090</i>	<i>33,759</i>	<i>15.70%</i>	<i>158,593</i>	<i>(22,738)</i>
Committees & Governance						
7803 Board of Directors	52,952	116,744	63,793	54.64%	55,154	2,203
7808 Board Governance Consultant	90,236	149,955	59,719	39.82%	110,473	20,237
7811 International Relations Committee	0	250	250	100.00%	0	0
7820 Nominating Committee	3,885	6,175	2,290	37.08%	3,178	(707)
<i>Program Group Total</i>	<i>147,073</i>	<i>273,124</i>	<i>126,051</i>	<i>46.15%</i>	<i>168,806</i>	<i>21,733</i>
Administration						
7990 Administration & Operational Support	103,471	111,105	7,634	6.87%	98,800	(4,671)
7999 Salary and Benefits	669,588	1,025,133	355,545	34.68%	642,968	(26,620)
<i>Program Group Total</i>	<i>773,059</i>	<i>1,136,238</i>	<i>363,179</i>	<i>31.96%</i>	<i>741,768</i>	<i>(31,291)</i>
TOTAL EXECUTIVE	1,101,463	1,624,452	522,989	32.19%	1,069,167	(32,296)
FINANCE & OPERATIONS						
<i>Other Programs</i>						
8295 Information Technology Support	584,450	814,047	229,597	28.20%	670,048	85,598
8500 LSC/Club Financial Resources	0	50	50	100.00%	0	0
<i>Program Group Total</i>	<i>584,450</i>	<i>814,097</i>	<i>229,647</i>	<i>28.21%</i>	<i>670,048</i>	<i>85,598</i>

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Nine Months Ended September 30, 2023

	Nine Months Year To Date Actual	2023 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2022	Fav/(Unfav) Nine Months 2022 vs. 2023
Committees						
8895 Investment Committee	673	0	(673)	0.00%	0	(673)
<i>Program Group Total</i>	<u>673</u>	<u>0</u>	<u>(673)</u>	<u>0.00%</u>	<u>0</u>	<u>(673)</u>
Administration						
8990 Administration & Operational Support	211,713	319,765	108,052	33.79%	202,564	(9,148)
8999 Salary and Benefits	994,975	1,394,069	399,094	28.63%	905,253	(89,722)
<i>Program Group Total</i>	<u>1,206,687</u>	<u>1,713,834</u>	<u>507,147</u>	<u>29.59%</u>	<u>1,107,817</u>	<u>(98,870)</u>
TOTAL FINANCE & OPERATIONS	<u>1,791,810</u>	<u>2,527,931</u>	<u>736,121</u>	<u>29.12%</u>	<u>1,777,865</u>	<u>(13,945)</u>
BUSINESS AFFAIRS						
Legal and NBR						
9695 Legal	172,513	220,000	47,487	21.58%	186,189	13,676
9692 National Board of Review	51,518	1,000	(50,518)	-5051.77%	95	(51,423)
9690 Legal - Admin. & Oper. Support	231	34,875	34,644	99.34%	29,684	29,453
<i>Program Group Total</i>	<u>224,262</u>	<u>255,875</u>	<u>31,613</u>	<u>12.35%</u>	<u>215,968</u>	<u>(8,294)</u>
Other Programs						
9280 Human Resources	76,983	159,800	82,817	51.83%	78,562	1,579
9285 Business Affairs Consulting	37,506	0	(37,506)	0.00%	0	(37,506)
9290 Government Relations	89,716	150,000	60,284	40.19%	11,316	(78,400)
<i>Program Group Total</i>	<u>204,205</u>	<u>309,800</u>	<u>105,595</u>	<u>34.08%</u>	<u>89,878</u>	<u>(114,327)</u>
Administrative						
9990 Administration & Operational Support	64,826	143,475	78,649	54.82%	119,443	54,617
9999 Salary and Benefits	717,760	1,169,828	452,067	38.64%	742,166	24,406
<i>Program Group Total</i>	<u>782,586</u>	<u>1,313,303</u>	<u>530,717</u>	<u>40.41%</u>	<u>861,609</u>	<u>79,023</u>
TOTAL BUSINESS AFFAIRS	<u>1,211,053</u>	<u>1,878,978</u>	<u>667,924</u>	<u>35.55%</u>	<u>1,167,455</u>	<u>(43,598)</u>
TOTAL SUPPORT DIVISIONS	<u>4,104,326</u>	<u>6,031,361</u>	<u>1,927,034</u>	<u>31.95%</u>	<u>4,014,487</u>	<u>(89,839)</u>
GRAND TOTALS	<u>\$29,633,589</u>	<u>\$39,495,552</u>	<u>\$9,861,963</u>	<u>24.97%</u>	<u>\$26,996,902</u>	<u>(\$2,636,688)</u>

USA Swimming
2023 Budget vs. 2023 Projection Summary
As of 11/8/2023

**NON-OPERATING INVESTMENT GAINS (LOSSES) and
BOARD APPROVED RESERVE INVESTMENTS**

	Approved Budget YE 2023	Current Projection YE 2023	\$ Variance Favorable (Unfavorable)	Comment
Non-Operating Unrealized Investment Gains (Losses)	\$ 1,800,000	\$ 1,800,000	\$ -	Given YTD 2023 activity.
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (200,000)	\$ (200,000)	Given YTD 2023 activity.
Disaster Donations	(25,000)	(10,000)	15,000	
Total Operating Reserve Investments:	(25,000)	(210,000)	(185,000)	
Board Designated Funds:				
Multiple Initiatives	(6,770,000)	(1,654,536)	5,115,464	"Keeping Athletes First" (KAF) Initiative, Legal & Risk Mgmt, USSIC Sale Letter of Credit
Total Board Design. Reserve Investments:	(6,770,000)	(1,654,536)	5,115,464	
Total Board Approved Reserve Investments	\$ (6,795,000)	\$ (1,864,536)	\$ 4,930,464	

USA Swimming, Inc.
Statement of Cash Flows
For the 9 Months Ended September 30, 2023

	September 30, 2023	
	Quarter 3	YTD
Operating activities:		
Change in Net Assets	\$ (5,664,720)	\$ 5,250,923
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	391,898	1,151,218
Net realized and unrealized (gains) losses on investments	(919,609)	1,088,138
Changes in operating assets and liabilities:		
Accounts receivable	(488,097)	1,272,179
Prepaid expenses and deferred changes	(49,253)	507,671
Investment - 2024 Swim Trials	(125,000)	(225,000)
Accounts payable, accrued exp and other liabilities	68,022	(4,520,745)
Deferred revenue	7,692,461	(8,177,095)
Insurance Payable	(54,384)	(67,549)
Total adjustments	<u>6,516,036</u>	<u>(8,971,183)</u>
Net cash provided by/(used in) operating activities	<u>851,316</u>	<u>(3,720,260)</u>
Investing activities:		
(Purchase)/Proceeds of Long-term investments, net	2,708,860	5,400,038
Decrease in prepaid rent	35,061	103,785
Acquisition/Disposal of property and equipment	<u>(258,844)</u>	<u>(970,911)</u>
Net cash provided by/(used in) investing activities	<u>2,485,077</u>	<u>4,532,912</u>
Financing activities:		
Proceeds from Line of Credit	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Net cash provided by/(used in) financing activities	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Net increase/(decrease) in cash & cash equivalents	2,336,393	(187,348)
Cash & cash equivalents beginning of period	<u>2,303,312</u>	<u>4,827,053</u>
Cash & cash equivalents end of period	<u><u>\$ 4,639,705</u></u>	<u><u>\$ 4,639,705</u></u>

OPERATING REVENUE:

MEMBERSHIP:

	YTD Actual Jan-Oct 2022	YTD Actual Jan-Oct 2023	Variance \$	Variance %	Approved Budget Y/E 2023	YTD % of Budget	November 2023 Projection Y/E 2023	YTD % of Projection	Y/E Actual 2022	PY YTD % of 2022 Y/E Actual
Athlete Membership	\$19,193,412	\$18,769,222	(\$424,190)	(2.21%)	\$19,828,800	94.66%	\$18,729,155	100.21%	\$19,193,412	100.00%
Flex	417,600	699,949	282,349	67.61%	698,060	100.27%	697,896	100.29%	417,600	100.00%
Outreach Athlete Membership	30,415	42,434	12,019	39.52%	30,000	141.45%	46,047	92.15%	30,415	100.00%
Seasonal Athlete Membership	421,020	557,908	136,888	32.51%	579,120	96.34%	559,004	99.80%	421,020	100.00%
Non-Athlete Membership	2,546,475	2,635,737	89,262	3.51%	2,590,596	101.74%	2,626,845	100.34%	2,546,475	100.00%
Life Membership	47,334	17,000	(30,334)	(64.09%)	35,000	48.57%	16,000	106.25%	47,334	100.00%
Club Membership	192,430	188,410	(4,020)	(2.09%)	196,000	96.13%	187,996	100.22%	192,430	100.00%
Seasonal Club Membership	3,800	2,530	(1,270)	(33.42%)	4,000	63.25%	2,464	102.68%	3,800	100.00%
Single Meet Open Water	590	1,765	1,175	199.15%	300	588.33%	1,729	102.08%	590	100.00%
Other Membership Income	252,470	278,133	25,663	10.16%	306,411	90.77%	475,000	58.55%	381,179	66.23%
TOTAL MEMBERSHIP	23,105,546	23,193,088	87,542	0.38%	24,268,287	95.57%	23,342,136	99.36%	23,234,255	99.45%

**PARTNERSHIP MARKETING
REVENUE:**

Corporate Sponsorship	3,868,924	4,583,927	715,002	18.48%	4,808,098	95.34%	4,647,230	98.64%	3,631,108	106.55%
Supplier Income	438,281	438,891	610	0.14%	325,000	135.04%	425,250	103.21%	479,825	91.34%
Licensee Income	54,078	115,547	61,469	113.67%	102,500	112.73%	164,500	70.24%	117,563	46.00%
Royalty Income	80,258	108,803	28,545	35.57%	125,000	87.04%	140,000	77.72%	134,025	59.88%
Web Advertising	3,831	9,772	5,941	155.06%	0	0.00%	6,000	162.86%	6,751	56.75%
TOTAL PARTNERSHIP MARKETING REVENUE	4,445,373	5,256,939	811,566	18.26%	5,360,598	98.07%	5,382,980	97.66%	4,369,272	101.74%

USOPC PARTNERSHIP:

USOPC Performance Funding	2,995,665	2,284,249	(711,416)	(23.75%)	3,045,665	75.00%	3,045,665	75.00%	3,008,624	99.57%
USOPC Direct Athlete Support	988,326	1,695,411	707,085	71.54%	2,232,300	75.95%	2,232,300	75.95%	2,219,341	44.53%
USOPC International Relations Grant	13,200	12,800	(400)	(3.03%)	12,000	106.67%	12,000	106.67%	10,949	120.56%
USOPC Other Support	15,000	71,500	56,500	376.67%	0	0.00%	61,500	116.26%	102,500	14.63%
TOTAL USOPC PARTNERSHIP	4,012,191	4,063,960	51,769	1.29%	5,289,965	76.82%	5,351,465	75.94%	5,341,414	75.11%

INVESTMENT INCOME:

Interest Income - Savings	1	27,311	27,311	100.00%	0	0.00%	45,000	60.69%	1	58.47%
TOTAL INVESTMENT INCOME	1	27,311	27,311	100.00%	0	0.00%	45,000	60.69%	1	58.47%

FOUNDATION AND SWIM-A-THON:

USA Swimming Foundation	1,440,650	1,380,500	(60,150)	(4.18%)	1,284,375	107.48%	1,503,500	91.82%	1,483,150	97.13%
Foundation Rent	270,000	270,000	0	0.00%	270,000	100.00%	270,000	100.00%	270,000	100.00%
TOTAL FOUND. AND SWIM-A-THON	1,710,650	1,650,500	(60,150)	(3.52%)	1,554,375	106.18%	1,773,500	93.06%	1,753,150	97.58%

SPORT AND EVENTS:

Golden Goggle Awards	157,978	445,600	287,622	182.06%	692,547	64.34%	692,547	64.34%	649,059	24.34%
Coach Education Clinics	101,678	80,334	(21,345)	(20.99%)	219,400	36.62%	90,000	89.26%	119,373	85.18%
Altitude Camps	298,906	354,613	55,706	18.64%	280,000	126.65%	450,000	78.80%	359,384	83.17%
Olympic Trials	0	0	0	0.00%	(75,000)	0.00%	0	0.00%	0	0.00%
Events Rights Fees	20,000	60,000	40,000	200.00%	40,000	150.00%	75,000	80.00%	20,000	100.00%
FINA Events	0	0	0	0.00%	0	0.00%	0	0.00%	180,146	0.00%
International TV Rights	0	0	0	0.00%	15,000	0.00%	5,000	0.00%	0	0.00%
Other Sport and Events Revenue	98,383	228,143	129,760	131.89%	135,000	168.99%	125,000	182.51%	118,128	83.29%
TOTAL SPORTS AND EVENTS	676,946	1,168,690	491,743	72.64%	1,306,947	89.42%	1,437,547	81.30%	1,446,090	46.81%

PANDEMIC RELIEF

	0	0	0	0.00%	0	0.00%	449,469	0.00%	0	0.00%
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OTHER INCOME:

	YTD Actual	YTD Actual			Approved Budget	YTD %	November 2023 Projection Y/E	YTD %	Y/E Actual	PY YTD % of 2022
	Jan-Oct 2022	Jan-Oct 2023	Variance \$	Variance %	Y/E 2023	of Budget	2023	of Projection	2022	Y/E Actual
NCAA Top Times List	100,589	153,089	52,500	52.19%	100,589	152.19%	144,339	106.06%	100,589	100.00%
Imputed Interest - Prepaid Rent	190,229	185,077	(5,153)	(2.71%)	245,829	75.29%	245,829	75.29%	252,810	75.25%
Credit Card Rebate	0	0	0	0.00%	0	0.00%	0	0.00%	15,483	0.00%
Other Revenue	19,048	196,533	177,484	931.76%	0	0.00%	183,940	106.85%	(27,116)	(70.25%)
TOTAL OTHER INCOME	309,867	534,698	224,831	72.56%	346,418	154.35%	574,108	93.14%	341,765	90.67%
TOTAL OPERATING REVENUE	\$34,260,574	\$35,895,186	\$1,634,612	4.77%	\$38,126,590	94.15%	\$38,356,205	93.58%	\$36,485,948	93.90%
OPERATING EXPENSES:										
TECHNICAL/SPORT:										
NATIONAL TEAM										
<i>Competitions</i>										
3001 Olympic Games	16,875	0	16,875	100.00%	0	0.00%	0	0.00%	16,875	100.00%
3013 Pan American Games	0	110,554	(110,554)	(100.00%)	105,435	104.86%	140,683	78.58%	0	0.00%
3018 LEN European U23	0	122,630	(122,630)	(100.00%)	0	0.00%	122,630	100.00%	0	0.00%
3031 Long Course World Championships	332,437	820,257	(487,820)	(146.74%)	550,500	149.00%	856,304	95.79%	336,862	98.69%
3033 Short Course World Championships	214,020	(7,935)	221,955	103.71%	0	0.00%	(7,500)	105.81%	376,057	56.91%
3035 Dual in the Pool	259,757	(2,899)	262,655	101.12%	0	0.00%	(2,500)	115.94%	264,384	98.25%
<i>Program Group Total</i>	<i>823,089</i>	<i>1,042,607</i>	<i>(219,518)</i>	<i>(26.67%)</i>	<i>655,935</i>	<i>158.95%</i>	<i>1,109,616</i>	<i>93.96%</i>	<i>994,178</i>	<i>82.79%</i>
<i>Junior Team Programs</i>										
3009 Jr. Team International Competition	52,142	0	52,142	100.00%	103,975	0.00%	0	0.00%	78,157	66.71%
3012 Jr. Pan Pacific Championships	225,596	0	225,596	100.00%	0	0.00%	0	0.00%	225,596	100.00%
3045 Junior Team Camps	46,115	55,187	(9,072)	(19.67%)	53,900	102.39%	55,187	100.00%	46,115	100.00%
3050 FINA World Junior Championships	0	398,249	(398,249)	(100.00%)	363,955	109.42%	400,000	99.56%	0	0.00%
3992 Ntl. Jr. Team Program Support	3,479	18,966	(15,487)	(445.16%)	28,675	66.14%	28,675	66.14%	9,024	38.55%
<i>Program Group Total</i>	<i>327,331</i>	<i>472,402</i>	<i>(145,071)</i>	<i>(44.32%)</i>	<i>550,505</i>	<i>85.81%</i>	<i>483,861</i>	<i>97.63%</i>	<i>358,891</i>	<i>91.21%</i>
<i>Open Water Programs</i>										
3040 FINA Open Water Jr. Championships	77,829	25,161	52,669	67.67%	23,660	106.34%	23,660	106.34%	77,829	100.00%
3061 Open Water World Championships	105,526	42,013	63,513	60.19%	76,450	54.96%	42,013	100.00%	107,608	98.07%
3065 Open Water World Cup	83,438	144,054	(60,616)	(72.65%)	113,700	126.70%	198,477	72.58%	139,080	59.99%
3067 Open Water Camps	3,072	0	3,072	100.00%	18,160	0.00%	0	0.00%	6,360	48.30%
3075 Open Water International Camps	0	41,725	(41,725)	(100.00%)	77,440	53.88%	77,440	53.88%	0	0.00%
3495 Open Water Program Support	5,311	8,454	(3,143)	(59.18%)	11,300	74.82%	11,300	74.82%	5,311	100.00%
<i>Program Group Total</i>	<i>275,177</i>	<i>261,408</i>	<i>13,769</i>	<i>5.00%</i>	<i>320,710</i>	<i>81.51%</i>	<i>352,890</i>	<i>74.08%</i>	<i>336,189</i>	<i>81.85%</i>
<i>Camps</i>										
3005 Olympic Games Prep Camps	353	0	353	100.00%	0	0.00%	0	0.00%	353	100.00%
3069 National Team Specialty Camps	3,792	8,611	(4,819)	(127.09%)	150,000	5.74%	8,205	104.95%	12,339	30.73%
3080 Relay Camp	0	55,420	(55,420)	(100.00%)	0	0.00%	66,030	83.93%	0	0.00%
3071 Altitude Training Camps	7,275	3,598	3,677	50.55%	35,000	10.28%	12,000	29.98%	12,845	56.64%
3073 National Team Camps	0	20,211	(20,211)	(100.00%)	30,000	67.37%	20,211	100.00%	0	0.00%
3076 National Team International Camps	492,830	390,193	102,636	20.83%	613,500	63.60%	375,500	103.91%	491,776	100.21%
3518 Altitude Camps	294,481	353,179	(58,697)	(19.93%)	300,000	117.73%	475,000	74.35%	377,279	78.05%
3479 Advance Team Visits	1,061	8,991	(7,930)	(747.60%)	6,300	142.71%	13,000	69.16%	1,061	100.00%
<i>Program Group Total</i>	<i>799,791</i>	<i>840,203</i>	<i>(40,411)</i>	<i>(5.05%)</i>	<i>1,134,800</i>	<i>74.04%</i>	<i>969,946</i>	<i>86.62%</i>	<i>895,652</i>	<i>89.30%</i>
<i>Athlete Services</i>										
3101 Athlete Support-Stipends & Grants	988,326	1,216,565	(228,238)	(23.09%)	1,900,000	64.03%	1,900,000	64.03%	1,336,841	73.93%
3100 USOPC Covid 19 Support Grant	0	0	0	0.00%	2,500	0.00%	2,500	0.00%	0	0.00%

	YTD Actual	YTD Actual			Approved Budget	YTD %	November 2023 Projection Y/E	YTD %	Y/E Actual	PY YTD % of 2022
	Jan-Oct 2022	Jan-Oct 2023	Variance \$	Variance %	Y/E 2023	of Budget	2023	of Projection	2022	Y/E Actual
3103 Athlete Support-Medals & Records	667,500	469,063	198,438	29.73%	500,000	93.81%	490,000	95.73%	667,500	100.00%
3107 Athlete Support-Op Gold Qualification Bonus	212,500	478,846	(266,346)	(125.34%)	370,000	129.42%	510,000	93.89%	215,000	98.84%
3025 Pro Swim Series Athlete Support	276,636	483,404	(206,768)	(74.74%)	545,000	88.70%	485,000	99.67%	305,036	90.69%
3021 World Cup Athlete Support	35,256	27,365	7,891	22.38%	500	5473.01%	2,000	1368.25%	76,254	46.24%
3106 Phillips 66 Athlete Support	124,737	66,976	57,760	46.31%	100,000	66.98%	100,000	66.98%	145,867	85.51%
3110 National Team Uniforming (VIK)	119,554	0	119,554	100.00%	160,000	0.00%	0	0.00%	152,713	78.29%
3120 Athlete Support-Olympic Prep	0	0	0	0.00%	10,000	0.00%	10,000	0.00%	0	0.00%
3130 Foundation Travel & Training	0	0	0	0.00%	50,000	0.00%	50,000	0.00%	54,758	0.00%
3131 Foundation Athlete Endowments	277,500	193,750	83,750	30.18%	80,000	242.19%	400,000	48.44%	277,500	100.00%
3453 Drug Control Program	8,202	10,477	(2,275)	(27.74%)	23,600	44.39%	18,600	56.33%	10,898	75.26%
Program Group Total	2,710,211	2,946,446	(236,235)	(8.72%)	3,741,600	78.75%	3,968,100	74.25%	3,242,367	83.59%
Coach Services										
3203 Coach Incentive & Reward Program	0	1,774	(1,774)	(100.00%)	330,000	0.54%	331,774	0.53%	329,999	0.00%
3460 Olympic Staff Recognition	0	700	(700)	(100.00%)	15,000	4.67%	30,000	2.33%	27,255	0.00%
3077 National Team Coaches Meeting	0	107,612	(107,612)	(100.00%)	100,000	107.61%	107,612	100.00%	0	0.00%
Program Group Total	0	110,086	(110,086)	(100.00%)	445,000	24.74%	469,386	23.45%	357,254	0.00%
High Performance Support										
3301 National Team Performance Support	86,984	121,655	(34,671)	(39.86%)	122,250	99.51%	199,750	60.90%	100,078	86.92%
3310 USOPC Practitioner Travel Support	29,703	24,730	4,973	16.74%	30,000	82.43%	30,000	82.43%	30,086	98.73%
3312 Nutrition & Physiology Service	20,228	15,631	4,597	22.73%	21,500	72.70%	20,000	78.15%	25,255	80.10%
Program Group Total	136,915	162,016	(25,101)	(18.33%)	173,750	93.25%	249,750	64.87%	155,419	88.09%
Sport Medicine & Science										
3201 Athletes and Coach Wellness Programs	84,394	62,930	21,465	25.43%	110,000	57.21%	80,000	78.66%	95,526	88.35%
3353 Sport Medicine & Science Network	105,230	117,959	(12,729)	(12.10%)	81,000	145.63%	120,140	98.18%	110,164	95.52%
3155 Elite Athlete Accident Coverage	20,316	23,341	(3,025)	(14.89%)	30,000	77.80%	23,341	100.00%	20,316	100.00%
3351 Athlete Testing & Lab Expenses	0	0	0	0.00%	5,000	0.00%	5,000	0.00%	0	0.00%
3390 Sport Medicine & Science Program Support	31,216	21,937	9,278	29.72%	30,000	73.12%	30,000	73.12%	30,020	103.98%
Program Group Total	241,156	226,167	14,989	6.22%	256,000	88.35%	258,481	87.50%	256,026	94.19%
Other Programs and Services										
3481 National Team Equipment	40,159	75,279	(35,120)	(87.45%)	12,000	627.33%	78,960	95.34%	34,550	116.24%
3496 National Team Selection	4,783	36,421	(31,637)	(661.41%)	10,000	364.21%	36,421	100.00%	4,783	100.00%
3499 Team Management Technology	0	0	0	0.00%	0	0.00%	25,000	0.00%	0	0.00%
Program Group Total	44,942	111,700	(66,757)	(148.54%)	22,000	507.73%	140,381	79.57%	39,333	114.26%
Committees										
3846 Sports Medicine	0	0	0	0.00%	500	0.00%	0	0.00%	0	0.00%
3868 Open Water Committee	0	0	0	0.00%	500	0.00%	0	0.00%	0	0.00%
3882 National Steering	17,743	8,359	9,384	52.89%	12,000	69.66%	12,000	69.66%	17,743	100.00%
3888 National Team Athlete	0	0	0	0.00%	500	0.00%	0	0.00%	0	0.00%
Program Group Total	17,743	8,359	9,384	52.89%	13,500	61.92%	12,000	69.66%	17,743	100.00%
Administration										
3990 Administration & Operational Support	180,745	205,969	(25,224)	(13.96%)	247,355	83.27%	269,987	76.29%	209,545	86.26%
3999 Salary and Benefits	1,090,125	1,401,123	(310,998)	(28.53%)	1,713,449	81.77%	1,921,571	72.92%	1,531,746	71.17%
Program Group Total	1,270,870	1,607,092	(336,222)	(26.46%)	1,960,804	81.96%	2,191,558	73.33%	1,741,291	72.98%
TOTAL NATIONAL TEAM	6,647,225	7,788,484	(1,141,259)	(17.17%)	9,274,604	83.98%	10,205,970	76.31%	8,394,344	79.19%
SPORT DEVELOPMENT										
Athlete Development Programs										
1117 LSC Camps	\$7,637	\$31	\$7,606	99.59%	\$6,500	0.48%	\$31	100.03%	\$7,696	99.24%

	YTD Actual	YTD Actual			Approved Budget		November 2023 Projection Y/E			PY YTD %
	Jan-Oct 2022	Jan-Oct 2023	Variance \$	Variance %	Y/E 2023	of Budget	2023	of Projection	Y/E Actual 2022	Y/E Actual
1118 Zone Select Camps	191,810	183,633	8,176	4.26%	153,040	119.99%	191,542	95.87%	190,424	100.73%
1119 National Select Camps	63,580	18,042	45,538	71.62%	111,220	16.22%	111,370	16.20%	126,789	50.15%
1120 Camp (VIK)	15,076	0	15,076	100.00%	25,000	0.00%	0	0.00%	15,076	100.00%
1135 Tech Services Support	3,250	0	3,250	100.00%	4,000	0.00%	0	0.00%	3,250	100.00%
Program Group Total	281,353	201,706	79,647	28.31%	299,760	67.29%	302,943	66.58%	343,235	81.97%
Coach Education and Development										
1213 Coach Education Development	44,709	50,000	(5,291)	(11.83%)	56,720	88.15%	56,720	88.15%	38,132	117.25%
1231 USA-S Hosted Coaches Clinics	52,939	27,227	25,712	48.57%	71,620	38.02%	37,227	73.14%	64,919	81.55%
1237 Non-USAS Clinic Participation	4,375	1,026	3,349	76.55%	25,900	3.96%	1,026	100.00%	4,375	100.00%
1240 Online Coach Clinics/Podcasts	0	0	0	0.00%	7,600	0.00%	0	0.00%	0	0.00%
1242 Coach Mentoring	113	24,155	(24,042)	(21198.83%)	87,860	27.49%	42,860	56.36%	19,567	0.58%
1290 Travel & Program Support	119,163	146,146	(26,983)	(22.64%)	204,820	71.35%	169,820	86.06%	144,693	82.36%
Program Group Total	221,300	248,555	(27,255)	(12.32%)	454,520	54.69%	307,653	80.79%	271,686	81.45%
Club Education and Development										
1302 Club Excellence Program	458,248	453,678	4,570	1.00%	465,000	97.57%	453,678	100.00%	458,248	100.00%
1305 Club Recognition Program	0	0	0	0.00%	3,000	0.00%	0	0.00%	0	0.00%
1311 Club Governance Programs	10,000	10,000	0	0.00%	16,000	62.50%	10,000	100.00%	10,000	100.00%
1314 Club Resources	(16,765)	(7,738)	(9,028)	53.85%	10,000	(77.38%)	0	0.00%	3,322	(504.61%)
1332 Club Research Technology	21,978	0	21,978	100.00%	30,000	0.00%	30,000	0.00%	40,478	54.30%
1390 Travel & Program Support	39,350	70,990	(31,640)	(80.41%)	110,260	64.38%	85,260	83.26%	69,867	56.32%
Program Group Total	512,811	526,930	(14,119)	(2.75%)	634,260	83.08%	578,938	91.02%	581,916	88.12%
Member Programs										
1411 Member Dues and Services	438,132	550,983	(112,851)	(25.76%)	1,050,000	52.47%	1,020,000	54.02%	676,798	64.74%
1412 Technology Projects	0	184,789	(184,789)	(100.00%)	79,150	233.47%	208,504	88.63%	540	0.00%
1414 Elite Athlete Eligibility Panel	0	0	0	0.00%	10,000	0.00%	10,000	0.00%	0	0.00%
1418 Legacy SWIMS Depreciation	114,057	0	114,057	100.00%	92,180	0.00%	0	0.00%	151,378	75.35%
1430 Athlete Leadership Camps/Grants	0	0	0	0.00%	9,000	0.00%	0	0.00%	0	0.00%
1431 Swimposium	47,585	54,300	(6,714)	(14.11%)	85,040	63.85%	65,040	83.49%	74,572	63.81%
1429 USA Swimming Workshop (old Zone Workshops)	227,367	431,042	(203,676)	(89.58%)	273,825	157.42%	431,042	100.00%	227,367	100.00%
1434 Membership Technology	82,336	426,318	(343,982)	(417.78%)	372,417	114.47%	727,749	58.58%	103,629	79.45%
Program Group Total	909,477	1,647,432	(737,955)	(81.14%)	1,971,612	83.56%	2,462,335	66.91%	1,234,283	73.68%
LSC Development & Education										
1470 LSC Consulting	12,523	0	12,523	100.00%	13,400	0.00%	0	0.00%	12,523	100.00%
1475 LEAP Program	8	0	8	100.00%	0	0.00%	0	0.00%	8	100.00%
1481 Leadership Workshops	14,652	716	13,936	95.11%	25,200	2.84%	25,200	2.84%	27,751	52.80%
Program Group Total	27,184	716	26,467	97.36%	38,600	1.86%	25,200	2.84%	40,282	67.48%
Facilities Advocacy & Development										
1590 Travel & Program Support	36,000	40,000	(4,000)	(11.11%)	48,000	83.33%	48,000	83.33%	48,000	75.00%
Program Group Total	36,000	40,000	(4,000)	(11.11%)	48,000	83.33%	48,000	83.33%	48,000	75.00%
DEI Management & Support										
1638 DEI Management Support	269,135	246,365	22,771	8.46%	322,730	76.34%	308,823	79.78%	283,063	95.08%
1640 Community Swim Team Development	29,230	45,440	(16,209)	(55.45%)	49,716	91.40%	49,196	92.36%	34,616	84.44%
1642 DEI Research Study	30,000	30,000	0	0.00%	35,000	85.71%	30,000	100.00%	30,000	100.00%
1645 Regional DEI Camps & Meetings	89,841	130,189	(40,348)	(44.91%)	136,375	95.46%	141,409	92.07%	89,841	100.00%
1651 DEI VIK	33,350	0	33,350	100.00%	25,000	0.00%	0	0.00%	33,350	100.00%
1665 DEI Select Camp	66,527	71,811	(5,284)	(7.94%)	92,605	77.55%	78,976	90.93%	66,527	100.00%
Program Group Total	518,084	523,804	(5,720)	(1.10%)	661,426	79.19%	608,404	86.09%	537,397	96.41%

	YTD Actual	YTD Actual			Approved Budget	YTD %	November 2023 Projection Y/E	YTD %	Y/E Actual	PY YTD % of 2022
	Jan-Oct 2022	Jan-Oct 2023	Variance \$	Variance %	Y/E 2023	of Budget	2023	of Projection	2022	Y/E Actual
2433 Officials Training Sessions	6,042	0	6,042	100.00%	0	0.00%	0	0.00%	6,042	100.00%
2437 Officials Online Testing	0	0	0	0.00%	1,000	0.00%	0	0.00%	0	0.00%
2438 Officials Certification Program	0	0	0	0.00%	5,000	0.00%	0	0.00%	0	0.00%
2440 Officials Clinic	2,944	828	2,115	71.86%	5,000	16.56%	5,000	16.56%	2,944	100.00%
2441 Officials International Travel	13,094	15,422	(2,328)	(17.78%)	20,000	77.11%	30,000	51.41%	13,122	99.79%
2450 Officials Mentoring & Training	466	296	170	36.47%	1,700	17.41%	1,700	17.41%	466	100.00%
Program Group Total	22,545	16,546	5,999	26.61%	32,700	50.60%	36,700	45.09%	22,573	99.88%
Other Programs and Services										
2423 Rulebook	35,929	25,986	9,943	27.67%	24,800	104.78%	26,800	96.96%	35,973	99.88%
2498 Awards	12,263	4,266	7,997	65.21%	8,500	50.19%	8,500	50.19%	12,745	96.22%
2519 Times Projects	696	0	696	100.00%	0	0.00%	0	0.00%	696	100.00%
Program Group Total	48,887	30,252	18,635	38.12%	33,300	90.85%	35,300	85.70%	49,413	98.94%
Committees & Governance										
2801 Annual Business Meeting (formerly Convention)	79,750	92,471	(12,721)	(15.95%)	105,600	87.57%	129,038	71.66%	121,184	65.81%
2832 Awards	0	87	(87)	0.00%	500	17.40%	500	17.40%	238	0.00%
2836 Rules and Regulations	989	0	989	100.00%	0	0.00%	0	0.00%	989	100.00%
2866 Officials	1,301	0	1,301	100.00%	0	0.00%	0	0.00%	1,301	100.00%
Program Group Total	82,041	92,558	(10,518)	(12.82%)	106,100	87.24%	129,538	71.45%	123,713	66.32%
Administration										
2990 Administration & Operational Support	58,975	53,393	5,582	9.47%	128,375	41.59%	82,150	64.99%	83,526	70.61%
2999 Salary and Benefits	323,456	312,998	10,458	3.23%	387,935	80.68%	430,415	72.72%	437,457	73.94%
Program Group Total	382,431	366,390	16,041	4.19%	516,310	70.96%	512,565	71.48%	520,982	73.41%
TOTAL EVENT OPERATIONS	4,763,889	4,084,053	679,836	14.27%	4,878,432	83.72%	5,448,198	74.96%	6,968,413	68.36%
TOTAL TECHNICAL/SPORT	17,351,704	18,701,674	(1,349,970)	(7.78%)	23,218,078	80.55%	24,794,491	75.43%	22,981,967	75.50%
OTHER PROGRAMS:										
COMMERCIAL										
Partnerships & Event Marketing										
5901 Servicing	157,026	97,843	59,182	37.69%	140,550	69.61%	105,000	93.18%	170,410	92.15%
5900 Contractuals	16,425	120,608	(104,183)	(634.29%)	167,500	72.00%	151,095	79.82%	67,573	24.31%
5905 Sales Development Support	8,250	63,295	(55,045)	(667.22%)	70,850	89.34%	78,000	81.15%	9,855	83.72%
5916 Sigma Gamma Rho	61,486	10,696	50,790	82.60%	32,025	33.40%	16,012	66.80%	75,343	81.61%
5620 Family Program	19,441	49,242	(29,801)	(153.29%)	33,900	145.26%	47,000	104.77%	19,441	100.00%
5709 Nationals Marketing	316,313	151,464	164,849	52.12%	320,000	47.33%	171,143	88.50%	321,336	98.44%
5760 Jr Nationals Marketing	0	14,868	(14,868)	(100.00%)	30,000	49.56%	24,508	60.67%	0	0.00%
5762 Pro Swim Series Marketing	0	6,187	(6,187)	(100.00%)	10,000	61.87%	12,000	51.56%	0	0.00%
5764 US Open Marketing	1,020	0	1,020	100.00%	20,000	0.00%	11,072	0.00%	1,020	100.00%
5902 Merchandise Program	37,732	22,484	15,248	40.41%	36,000	62.46%	36,000	62.46%	41,301	91.36%
Program Group Total	617,693	536,688	81,005	13.11%	860,825	62.35%	651,830	82.34%	706,279	87.46%
Communications										
5109 Athlete Partnership Fulfillment	28,757	22,223	6,534	22.72%	40,000	55.56%	30,000	74.08%	33,643	85.48%
5711 Splash Magazine	226,739	260,515	(33,776)	(14.90%)	225,000	115.78%	263,000	99.06%	230,246	98.48%
5722 Social Media Aggregation	20,358	23,464	(3,106)	(15.25%)	45,000	52.14%	23,750	98.79%	41,654	48.88%
5714 PR-USA Swimming Programs	40,915	0	40,915	100.00%	40,000	0.00%	0	0.00%	40,915	100.00%
5724 Communication Operations	266,732	257,577	9,155	3.43%	250,930	102.65%	283,530	90.85%	306,110	87.14%
Program Group Total	583,502	563,779	19,723	3.38%	600,930	93.82%	600,280	93.92%	652,568	89.42%

	YTD Actual	YTD Actual			Approved Budget		November 2023 Projection Y/E 2023		Y/E Actual	PY YTD % of 2022
	Jan-Oct 2022	Jan-Oct 2023	Variance \$	Variance %	Y/E 2023	of Budget		of Projection	2022	Y/E Actual
Creative Services										
5710 Membership/Recruiting Promotion	413	0	413	100.00%	0	0.00%	0	0.00%	413	100.00%
5730 USA Swimming Productions	219,299	379,433	(160,134)	(73.02%)	418,300	90.71%	522,000	72.69%	298,601	73.44%
Program Group Total	219,712	379,433	(159,722)	(72.70%)	418,300	90.71%	522,000	72.69%	299,013	73.48%
Business Intelligence & Digital Platforms										
5713 USA Swimming Digital Applications	114,911	53,400	61,511	53.53%	235,000	22.72%	149,750	35.66%	220,286	52.16%
5726 Business Intelligence	477,128	175,368	301,760	63.25%	350,000	50.11%	218,000	80.44%	500,279	95.37%
5718 usaswimming.org - Website	313,262	129,786	183,477	58.57%	352,411	36.83%	157,666	82.32%	357,418	87.65%
Program Group Total	905,301	358,554	546,747	60.39%	937,411	38.25%	525,416	68.24%	1,077,983	83.98%
Administration										
5990 Administration & Operational Support	247,936	258,664	(10,728)	(4.33%)	275,450	93.91%	338,622	76.39%	304,302	81.48%
5999 Salary and Benefits	1,498,707	1,805,752	(307,045)	(20.49%)	2,206,298	81.85%	2,357,452	76.60%	2,010,262	74.55%
Program Group Total	1,746,644	2,064,416	(317,772)	(18.19%)	2,481,748	83.18%	2,696,074	76.57%	2,314,565	75.46%
TOTAL COMMERCIAL	4,072,851	3,902,870	169,982	4.17%	5,299,214	73.65%	4,995,600	78.13%	5,050,408	80.64%
RISK MANAGEMENT / INSURANCE										
Member Programs										
9413 Member Insurance Premiums & Retention	3,667,345	4,055,379	(388,034)	(10.58%)	4,470,620	90.71%	4,115,384	98.54%	3,669,019	99.95%
9415 Other Risk Management	16,979	0	16,979	100.00%	2,000	0.00%	0	0.00%	18,147	93.57%
Program Group Total	3,684,324	4,055,379	(371,055)	(10.07%)	4,472,620	90.67%	4,115,384	98.54%	3,687,166	99.92%
Committees										
9827 Operational Risk Committee	0	380	(380)	(100.00%)	250	152.17%	400	95.11%	0	0.00%
Program Group Total	0	380	(380)	(100.00%)	250	152.17%	400	95.11%	0	0.00%
Administration										
9490 Administration & Operational Support	10,222	6,906	3,316	32.44%	16,645	41.49%	8,745	78.97%	10,273	99.50%
Program Group Total	10,222	6,906	3,316	32.44%	16,645	41.49%	8,745	78.97%	10,273	99.50%
TOTAL RISK MANAGEMENT / INSURANCE	3,694,546	4,062,665	(368,119)	(9.96%)	4,489,515	90.49%	4,124,529	98.50%	3,697,439	99.92%
FOUNDATION SUPPORT										
6667 USA Swimming Staff Allocation	0	0	0	0.00%	457,385	0.00%	300,000	0.00%	268,740	0.00%
TOTAL FOUNDATION SUPPORT	0	0	0	0.00%	457,385	0.00%	300,000	0.00%	268,740	0.00%
FOUNDATION - OTHER										
6999 Salaries and Benefits	25,129	37,672	(12,543)	(49.92%)	0	0.00%	0	0.00%	0	0.00%
TOTAL FOUNDATION - OTHER	25,129	37,672	(12,543)	(49.92%)	0	0.00%	0	0.00%	0	0.00%
TOTAL OTHER PROGRAMS	7,792,527	8,003,207	(210,681)	(2.70%)	10,246,114	78.11%	9,420,128	84.96%	9,016,587	86.42%
SUPPORT DIVISIONS:										
EXECUTIVE										
Other Executive										
7920 CEO Contingency	23,690	64,942	(41,252)	(174.14%)	33,500	193.86%	70,000	92.77%	35,287	67.13%
7930 Board Chair Travel and Expenses	2,542	8,239	(5,697)	(224.14%)	16,090	51.20%	10,890	75.65%	10,212	24.89%
7945 CSCAA Grant	83,333	83,333	0	0.00%	100,000	83.33%	100,000	83.33%	100,000	83.33%

	YTD Actual	YTD Actual			Approved Budget	YTD %	November 2023 Projection Y/E	YTD %	Y/E Actual	PY YTD % of 2022
	Jan-Oct 2022	Jan-Oct 2023	Variance \$	Variance %	Y/E 2023	of Budget	2023	of Projection	2022	Y/E Actual
7971 Organizational Relations - Domestic	22,239	22,580	(341)	(1.53%)	28,000	80.64%	23,548	95.89%	25,239	88.11%
7984 Organizational Relations - Internat'l	25,314	0	25,314	100.00%	25,000	0.00%	10,000	0.00%	25,314	100.00%
7981 International Relations	15,485	10,570	4,915	31.74%	12,500	84.56%	16,000	66.06%	15,485	100.00%
Program Group Total	172,602	189,665	(17,062)	(9.89%)	215,090	88.18%	230,438	82.31%	211,536	81.59%
Committees & Governance										
7803 Board of Directors	59,801	52,952	6,850	11.45%	116,744	45.36%	95,744	55.31%	99,790	59.93%
7808 Board Governance Consultant	122,723	100,849	21,874	17.82%	149,955	67.25%	122,955	82.02%	149,864	81.89%
7811 International Relations Committee	0	0	0	0.00%	250	0.00%	0	0.00%	0	0.00%
7820 Nominating Committee	3,178	3,885	(707)	(22.25%)	6,175	62.92%	7,400	52.50%	5,217	60.92%
Program Group Total	185,703	157,686	28,017	15.09%	273,124	57.73%	226,099	69.74%	254,870	72.86%
Administration										
7990 Administration & Operational Support	112,206	103,485	8,721	7.77%	111,105	93.14%	126,152	82.03%	134,876	83.19%
7999 Salary and Benefits	706,937	736,397	(29,460)	(4.17%)	1,025,133	71.83%	1,171,880	62.84%	1,122,467	62.98%
Program Group Total	819,143	839,882	(20,739)	(2.53%)	1,136,238	73.92%	1,298,032	64.70%	1,257,343	65.15%
TOTAL EXECUTIVE	1,177,448	1,187,232	(9,784)	(0.83%)	1,624,452	73.09%	1,754,569	67.67%	1,723,750	68.31%
FINANCE & OPERATIONS										
Other Programs										
8295 Information Technology	728,947	594,712	134,235	18.41%	814,047	73.06%	679,501	87.52%	854,532	85.30%
8500 LSC/Club Financial Resources	0	0	0	0.00%	50	0.00%	50	0.00%	0	0.00%
Program Group Total	728,947	594,712	134,235	18.41%	814,097	73.05%	679,551	87.52%	854,532	85.30%
Committees										
8895 Investment Committee	0	673	(673)	(100.00%)	0	0.00%	673	99.95%	0	0.00%
8880 Audit Committee	0	0	0	0.00%	0	0.00%	0	0.00%	17	0.00%
Program Group Total	0	673	(673)	(100.00%)	0	0.00%	673	99.95%	17	0.00%
Administration										
8100 Allocated Expenses	20,564	8,436	12,128	58.98%	0	0.00%	0	0.00%	0	0.00%
8990 Administration & Operational Support	209,341	223,484	(14,143)	(6.76%)	319,765	69.89%	288,823	77.38%	262,398	79.78%
8999 Salary and Benefits	1,004,906	1,099,970	(95,063)	(9.46%)	1,394,069	78.90%	1,413,494	77.82%	1,324,180	75.89%
Program Group Total	1,234,811	1,331,890	(97,078)	(7.86%)	1,713,834	77.71%	1,702,317	78.24%	1,586,578	77.83%
TOTAL FINANCE & OPERATIONS	1,963,758	1,927,274	36,484	1.86%	2,527,931	76.24%	2,382,541	80.89%	2,441,126	80.44%
BUSINESS AFFAIRS										
Legal and NBR										
9695 Legal	200,845	173,417	27,427	13.66%	220,000	78.83%	190,000	91.27%	244,475	82.15%
9692 National Board of Review	95	51,518	(51,423)	(54249.31%)	1,000	5151.77%	51,768	99.52%	(58)	(162.15%)
9690 Legal - Admin. & Oper. Support	29,684	231	29,453	99.22%	34,875	0.66%	235	98.31%	31,210	95.11%
Program Group Total	230,623	225,166	5,457	2.37%	255,875	88.00%	242,003	93.04%	275,626	83.67%
Other Programs										
9280 Human Resources	81,181	78,601	2,580	3.18%	159,800	49.19%	114,083	68.90%	95,436	85.06%
9285 Business Affairs Consulting	0	39,506	(39,506)	(100.00%)	0	0.00%	45,000	87.79%	0	0.00%
9290 Government Relations	12,192	89,716	(77,524)	(635.86%)	150,000	59.81%	90,000	99.68%	16,235	75.10%
Program Group Total	93,373	207,824	(114,450)	(122.57%)	309,800	67.08%	249,083	83.44%	111,671	83.61%
Administrative										
9990 Administration & Operational Support	130,383	65,322	65,061	49.90%	143,475	45.53%	96,183	67.91%	159,479	81.76%
9999 Salary and Benefits	804,835	781,252	23,583	2.93%	1,169,828	66.78%	1,028,960	75.93%	1,061,994	75.79%

	YTD Actual	YTD Actual			Approved Budget	YTD %	November 2023 Projection Y/E	YTD %	Y/E Actual	PY YTD % of 2022
	Jan-Oct 2022	Jan-Oct 2023	Variance \$	Variance %	Y/E 2023	of Budget	2023	of Projection	2022	Y/E Actual
<i>Program Group Total</i>	935,219	846,575	88,644	9.48%	1,313,303	64.46%	1,125,143	75.24%	1,221,473	76.56%
TOTAL BUSINESS AFFAIRS	1,259,215	1,279,564	(20,349)	(1.62%)	1,878,978	68.10%	1,616,229	79.17%	1,608,771	78.27%
TOTAL SUPPORT DIVISIONS	4,400,421	4,394,071	6,351	0.14%	6,031,361	72.85%	5,753,339	76.37%	5,773,646	76.22%
TOTAL OPERATING EXPENSES	\$29,544,652	\$31,098,951	(\$1,554,300)	(5.26%)	\$39,495,552	78.74%	\$39,967,958	77.81%	\$37,772,200	78.22%
OPERATING SURPLUS (DEFICIT)	\$4,715,922	\$4,796,234	\$80,313		(\$1,368,963)		(\$1,611,755)		(\$1,286,252)	



FIRSTwestern

USA Swimming Investment Review
10/17/2023



Economic Outlook

Disclosures

- Investment and insurance products and services are not a deposit, are not FDIC-insured, are not insured by any federal government agency, are not guaranteed by the bank and may go down in value.
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Top of Mind

The Good

- **Employment.** Remains solid. Nonfarm payrolls added 187K jobs in August. Unemployment at 3.8% due to increased labor force participation.
- **Monetary Policy.** Fed near the end of its current rate hike cycle. Markets expecting no additional hikes in 2023. Fed commentary suggests another 0.25% hike possible before year end.
- **Inflation.** Headline consumer inflation jumped 0.5% in August to 3.7% on higher gas prices but remains well below peak level of 9.1% from 2022.
- **Consumer Spending.** Despite persistent recession concerns, consumer spending remains quite robust.
- **Market Returns.** Strong 1H23 returns fueled by renewed optimism that the Fed might be able to achieve a soft landing.

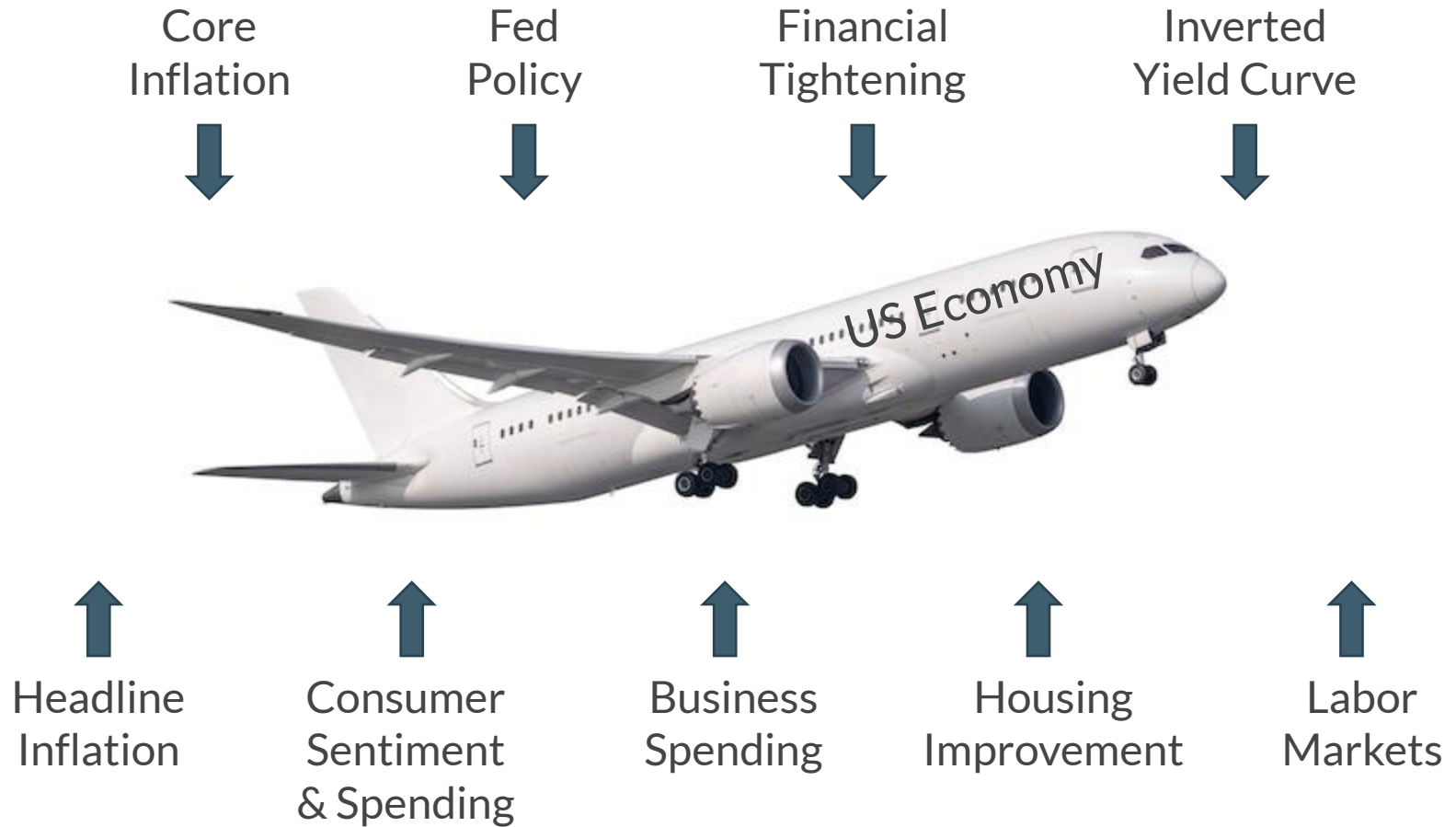
The Bad

- **Inflation.** Headline inflation reaccelerated in July and August. Core inflation remains elevated due to stubbornly high services prices keeping Fed vigilant in its fight against inflation.
- **Monetary Policy.** Fed's efforts to tackle inflation have created market volatility, hurt the housing sector, contributed to banking sector concerns, and may ultimately result in recession.
- **Financial Condition.** Tightening as the Fed raises rates, and banks slow loan growth and increase lending standards. Cumulative impact yet to be fully felt.

The Undecided

- **Monetary Policy.** Fed appears to be nearing the end of its rate hike cycle but additional rate hikes possible.
- **Labor Markets.** Slowing, but not at a precipitous rate. Wage growth remains strong. Fed wants weaker labor markets as part of fight against inflation.
- **Corporate Earnings.** Growth expected to trough in 1H23 and reaccelerate in 2H23. Earnings at risk of downward revisions should further economic slowing, or recession, occur.
- **Commercial Real Estate.** Over \$1T of commercial loans expected to mature in 2023-2024, creating repricing risk for both borrowers and lenders.

Soft Landing?



Price Indicators

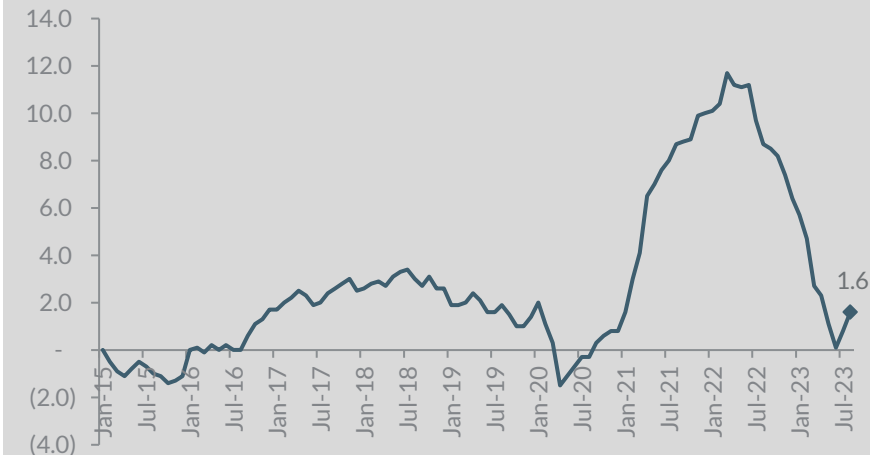
Annual Headline and Core CPI: Jan. 2015 - Aug. 2023



Core PCE Inflation (%): Jan. 2015 - Jul. 2023



Annual Headline PPI (%) - Jan. 2015 - Aug. 2023

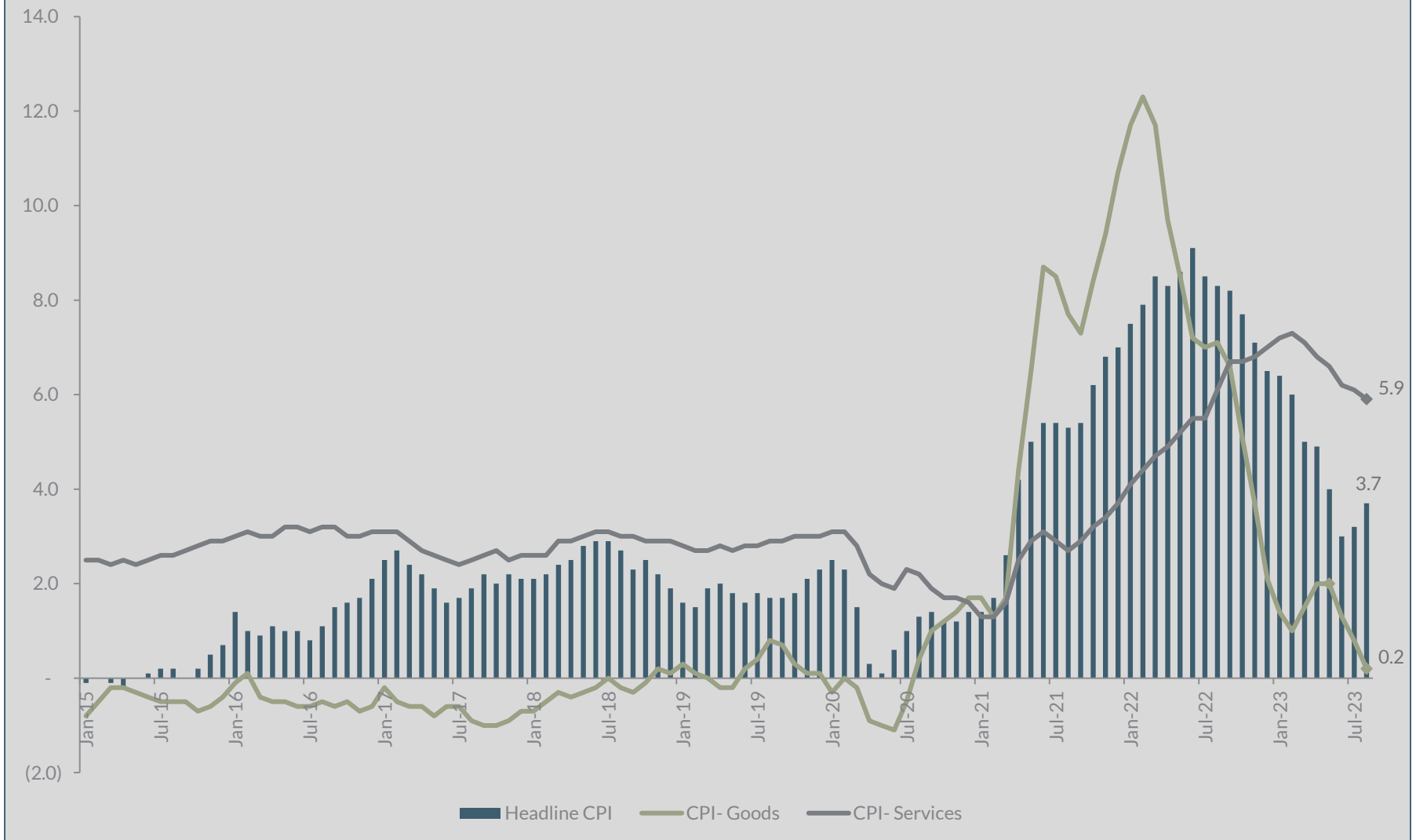


ISM Prices Paid: Jan. 2015 - Aug. 2023



Inflation: What's Driving It?

CPI Components: Jan. 2015 – Aug. 2023



Sources: Bloomberg, Bureau of Labor of Statistics, First Western Trust.

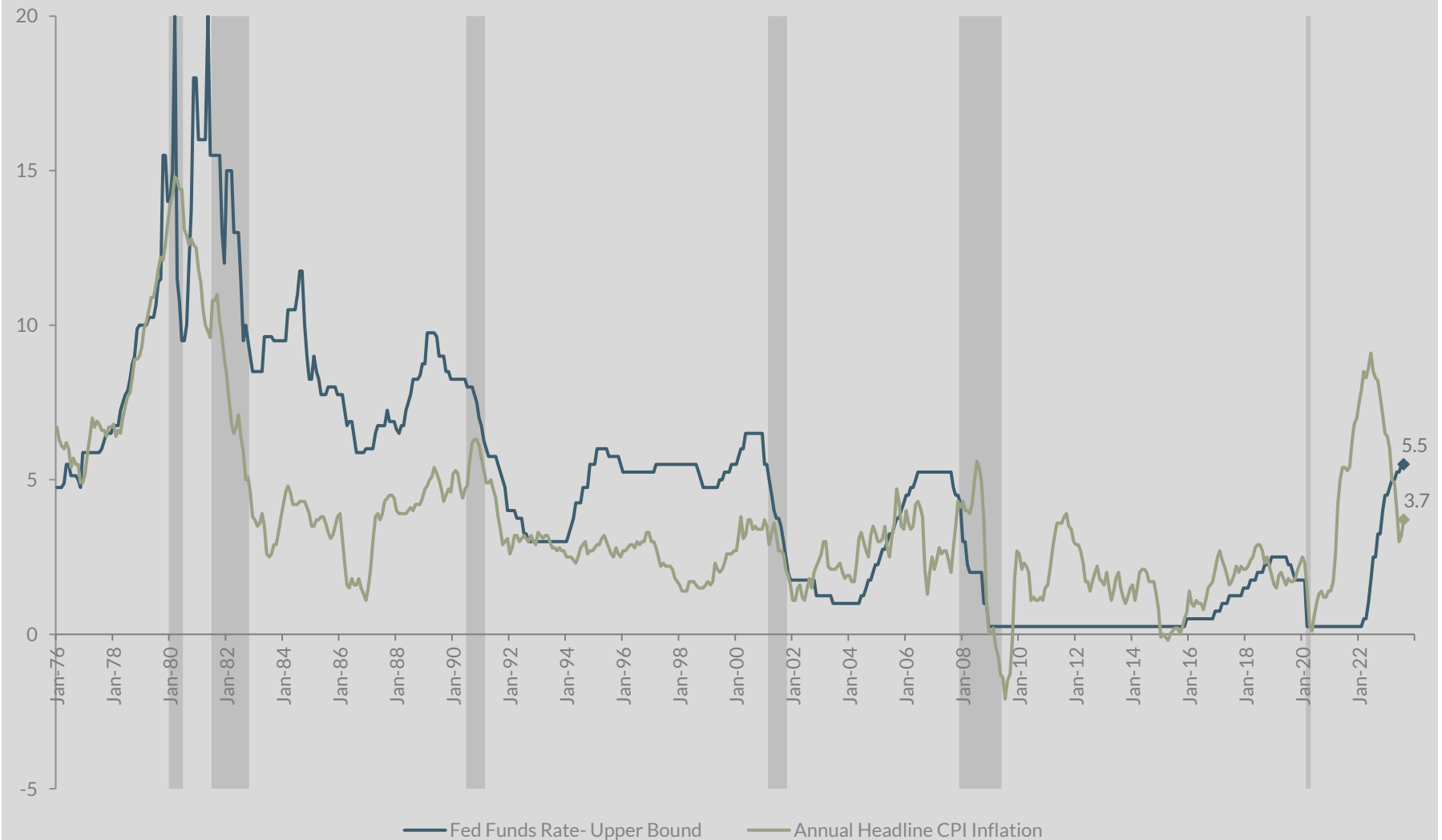
Inflation: Where Is It Headed?

Inflation Outlook Through December 2023

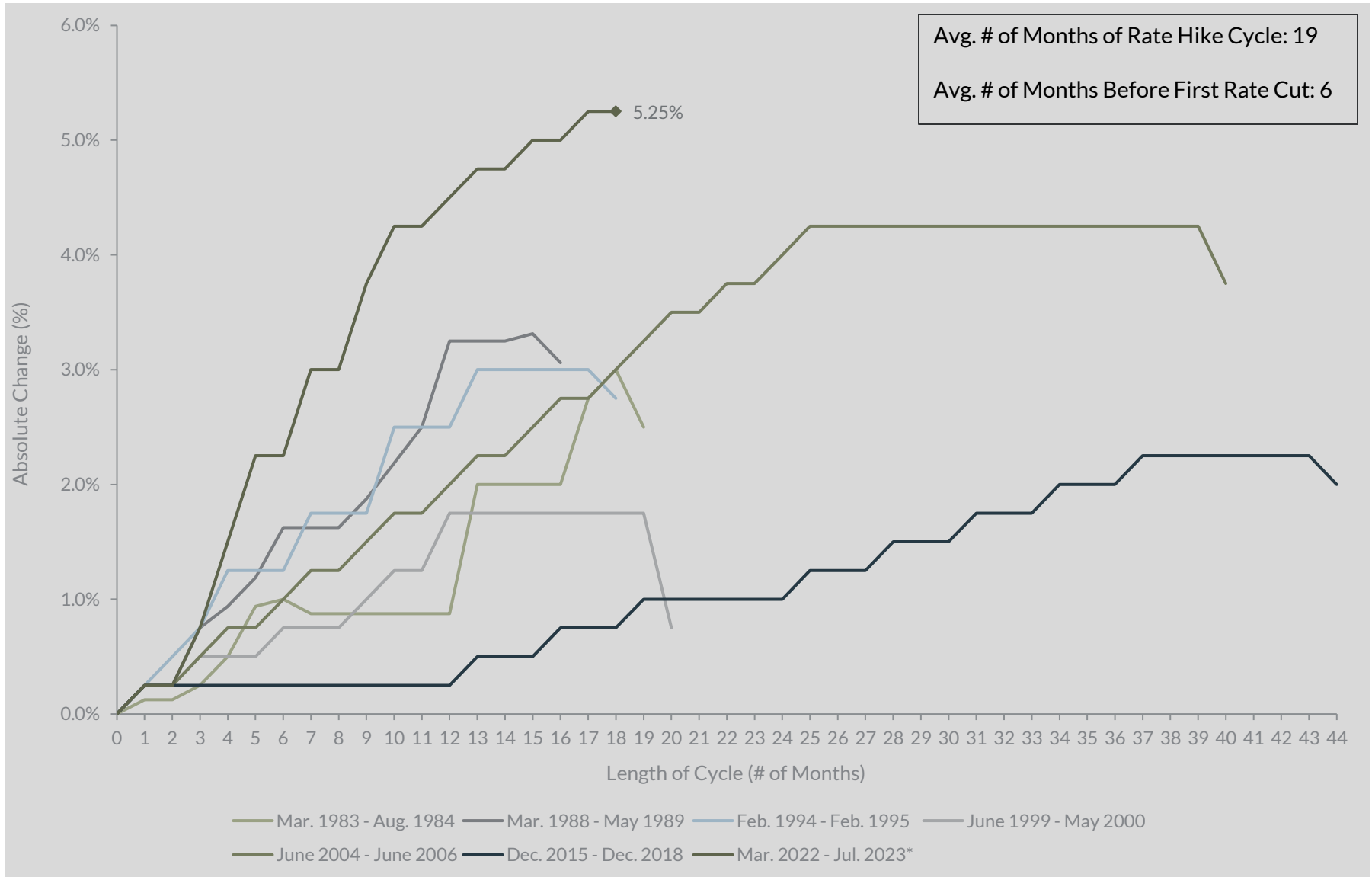


History of Fed Funds Rate vs. Inflation

Fund Funds vs. CPI: Jan. 1976 – Aug. 2023



Fed Rate Hike Cycles



Financial Conditions

Lending Standards vs. Activity: 1Q08 – 2Q23



30-Year Mortgage Rate (%): Jan. 2015 - Aug. 2023

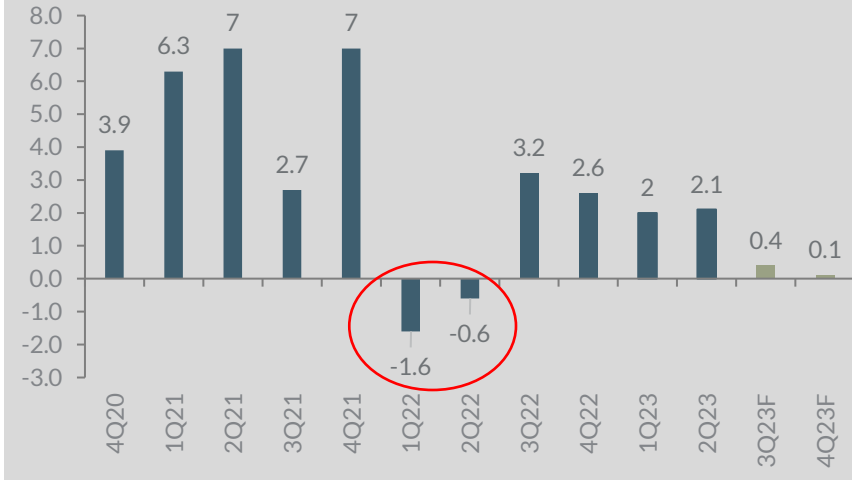


BBB Corporate Yields (%): Jan. 2015 - Aug. 2023

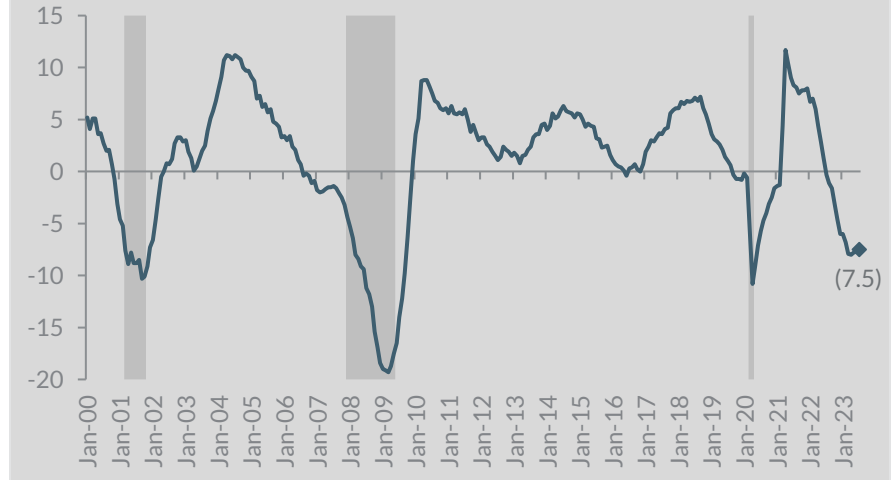


Recession Indicators

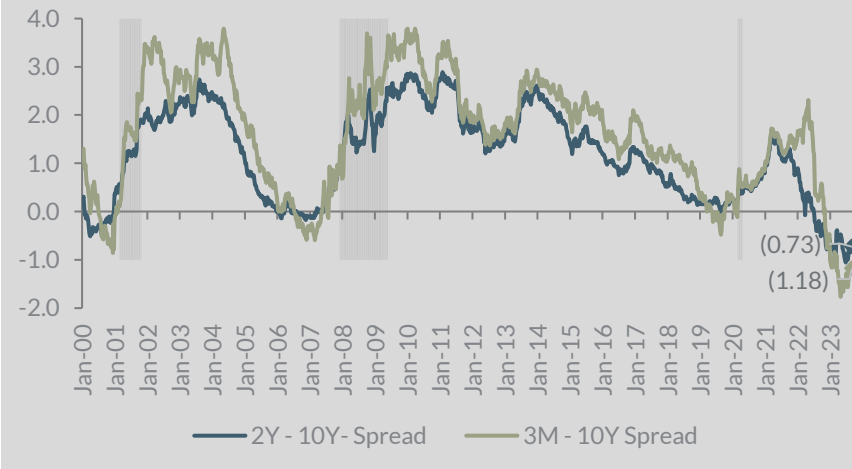
GDP Growth (%): 4Q20 – 4Q23F



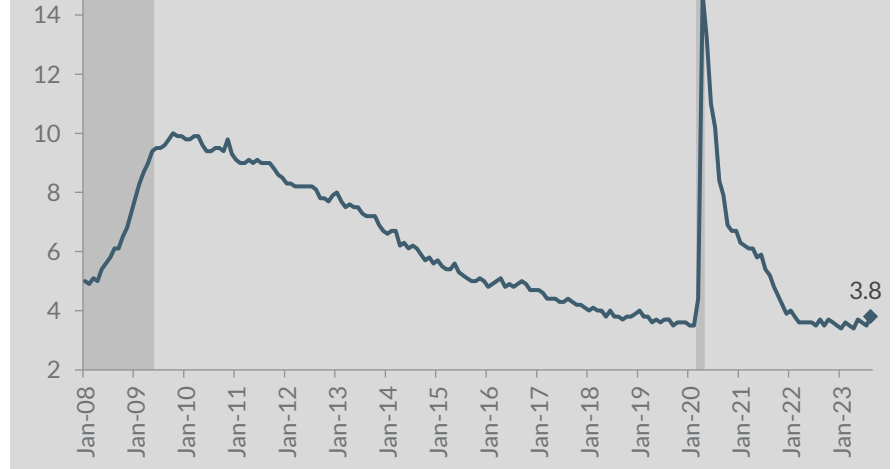
Leading Economic Indicators: Jan. 2000 – Jul. 2023



Spread Indicators: Jan. 2000 – Sep. 2023*

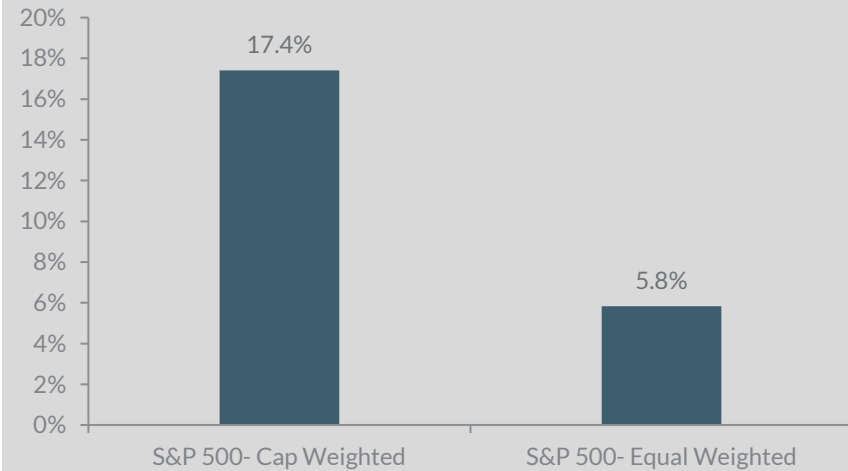


Unemployment (%): Jan. 2008 - Aug. 2023

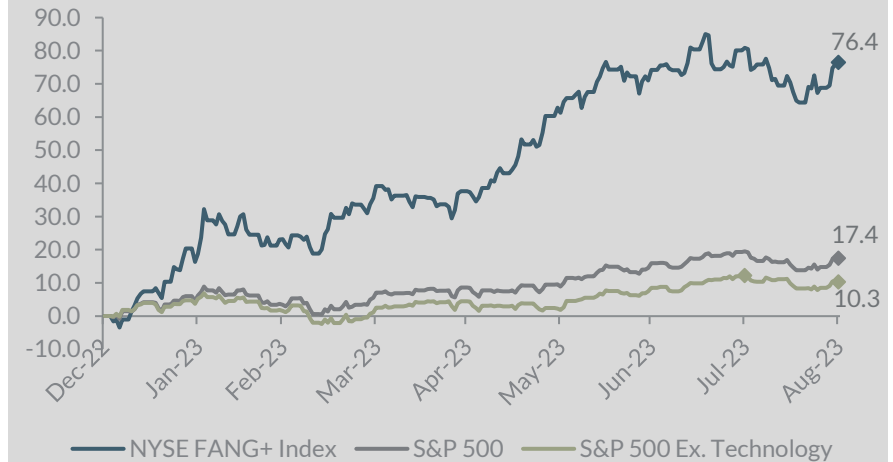


Equity Market Drivers

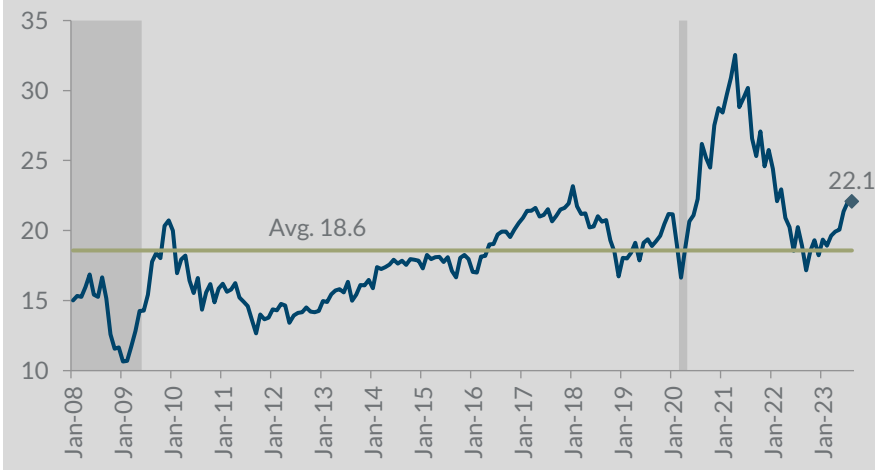
S&P 500 YTD Performance*



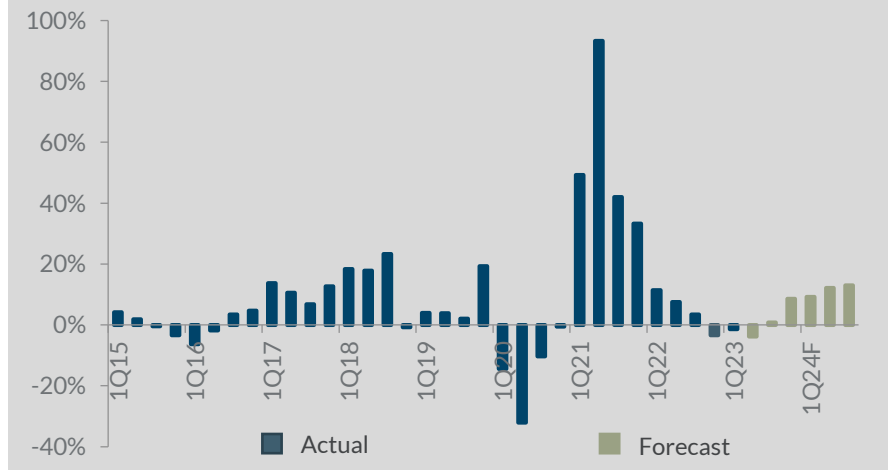
YTD Tech-Driven Returns*



S&P 500 TTM P/E: Jan. 2008 - Aug. 2023

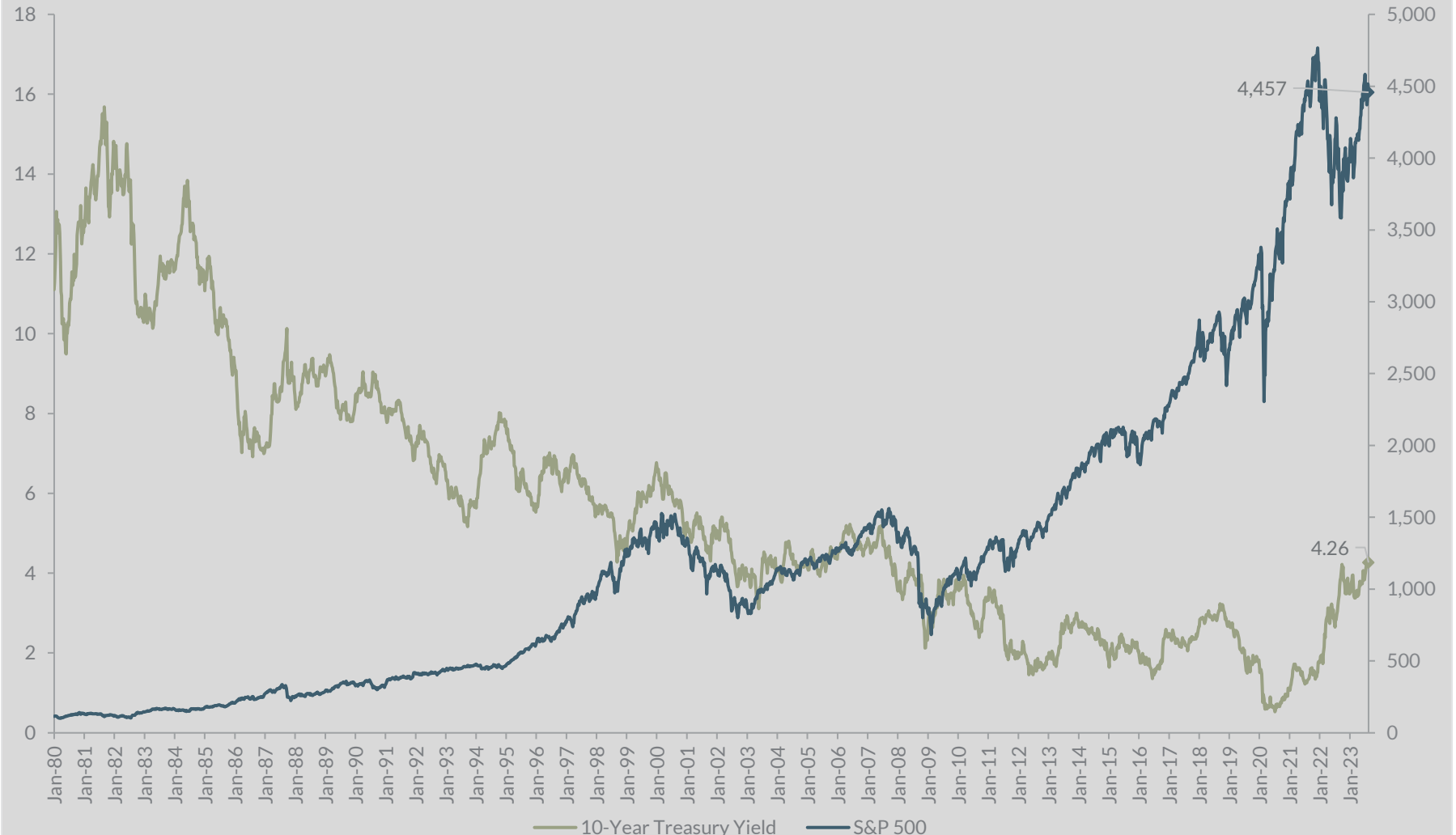


S&P 500 EPS Growth (Y/Y % Chng): 4Q12 - 4Q22F



10-Year Treasury Yield vs. S&P 500

10-Year Treasury Yield vs. S&P 500: Jan. 1980 – Sep. 2023*



Asset Class Returns

											10-Yr (2013-2023)	
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annual Return	Annual Standard Deviation
Sm. Cap 38.8%	REITs 28.0%	REITs 2.8%	Sm. Cap 21.3%	Int'l - EM 37.3%	Cash 1.8%	Lg. Cap 31.5%	Sm. Cap 20.0%	REITs 41.3%	MLPs 30.9%	Lg. Cap 18.7%	Lg. Cap 12.8%	MLPs 30.7%
Lg. Cap 32.4%	Lg. Cap 13.7%	Lg. Cap 1.4%	MLPs 18.3%	Int'l - Dev. 25.0%	FI .01%	REITs 28.7%	Lg. Cap 18.4%	MLPs 40.2%	Cmdty. 16.1%	MLPs 16.8%	Global Equity 8.6%	Sm. Cap 19.6%
MLPs 27.6%	10-Yr Tr. 10.7%	10-Yr Tr. 0.9%	HY 17.5%	Global Equity 24.0%	10-Yr Tr. -0.03%	Global Equity 26.6%	Int'l - EM 18.3%	Lg. Cap 28.7%	Cash 1.4%	Global Equity 14.8%	Sm. Cap 8.0%	Int'l - EM 17.1%
Global Equity 22.8%	FI 6.0%	FI 0.6%	Lg. Cap 12.0%	Lg. Cap 21.8%	HY -2.3%	Sm. Cap 25.5%	Global Equity 16.3%	Cmdty. 27.1%	HY -11.2%	Int'l - Dev. 10.9%	REITs 7.3%	REITs 16.6%
Int'l - Dev. 22.8%	Sm. Cap 4.9%	Cash 0.0%	Cmdty. 11.8%	Sm. Cap 14.6%	REITs -4.0%	Int'l - Dev. 22.0%	10-Yr Tr. 10.6%	Global Equity 18.5%	FI -13.0%	Sm. Cap 9.0%	Int'l - Dev. 4.9%	Int'l - Dev. 15.0%
HY 7.4%	MLPs 4.8%	Int'l - Dev. -0.8%	Int'l - EM 11.2%	REITs 8.7%	Lg. Cap -4.4%	Int'l - EM 18.4%	Int'l - Dev. 7.8%	Sm. Cap 14.8%	Int'l - Dev. -14.5%	HY 7.2%	HY 4.4%	Lg. Cap 14.9%
REITs 2.9%	Global Equity 4.2%	Global Equity -2.4%	REITs 8.6%	HY 7.5%	Global Equity -9.4%	HY 14.4%	FI 7.5%	Int'l - Dev. 11.3%	10-Yr Tr. -16.3%	Int'l - EM 4.6%	Int'l - EM 3.0%	Global Equity 14.5%
Cash 0.0%	HY 2.5%	Sm. Cap -4.4%	Global Equity 7.9%	FI 3.5%	Sm. Cap -11.0%	10-Yr Tr. 8.9%	HY 6.2%	HY 5.4%	Lg. Cap -18.1%	Cash 3.1%	MLPs 1.8%	Cmdty. 14.3%
FI -2.0%	Cash 0.0%	HY -4.6%	FI 2.7%	10-Yr Tr. 2.1%	Cmdty. -11.3%	FI 8.7%	Cash 0.4%	Cash 0.0%	Global Equity -18.4%	REITs 1.5%	FI 1.5%	HY 7.5%
Int'l - EM -2.6%	Int'l - EM -2.2%	Int'l - EM -14.9%	Int'l - Dev. 1.0%	Cmdty. 1.7%	MLPs -12.4%	Cmdty. 7.7%	Cmdty. -3.1%	FI -1.5%	Int'l - EM -20.1%	FI 1.4%	Cash 1.0%	10-Yr Tr. 6.7%
10-Yr Tr. -7.8%	Int'l - Dev. -4.9%	Cmdty. -24.7%	Cash 0.2%	Cash 0.8%	Int'l - Dev. -13.8%	MLPs 6.6%	REITs -5.1%	Int'l - EM -2.5%	Sm. Cap -20.4%	10-Yr Tr. 0.0%	10-Yr Tr. 0.9%	FI 4.3%
Cmdty. -9.5%	Cmdty. -17.0%	MLPs -32.6%	10-Yr Tr. -0.2%	MLPs -11.1%	Int'l - EM -14.6%	Cash 2.1%	MLPs -28.7%	10-Yr Tr. -3.7	REITs -25.0%	Cmdty. -2.8%	Cmdty. -0.9%	Cash 0.4%

Past performance is not indicative of future results. Large Cap (S&P 500 TR USD). Small Cap (Russell 2000 TR USD). International - Developed (MSCI EAFE NR USD). International - Emerging Markets (MSCI EM NR USD). REITs (FTSE NAREIT All Equity REITs TR). Commodities (Bloomberg Commodity TR USD). High Yield (BofAML US HY Master II TR USD). Absolute Return on one-month lag (Credit Suisse Equity Market Neutral USD). 10-Yr Treasury (US Treasury Current 10 Yr TR). Fixed Income (Barclays US Agg Bond TR USD). MLPs (Alerian MLP TR USD). Cash (IA SBBI US 30 Day TBill TR USD).

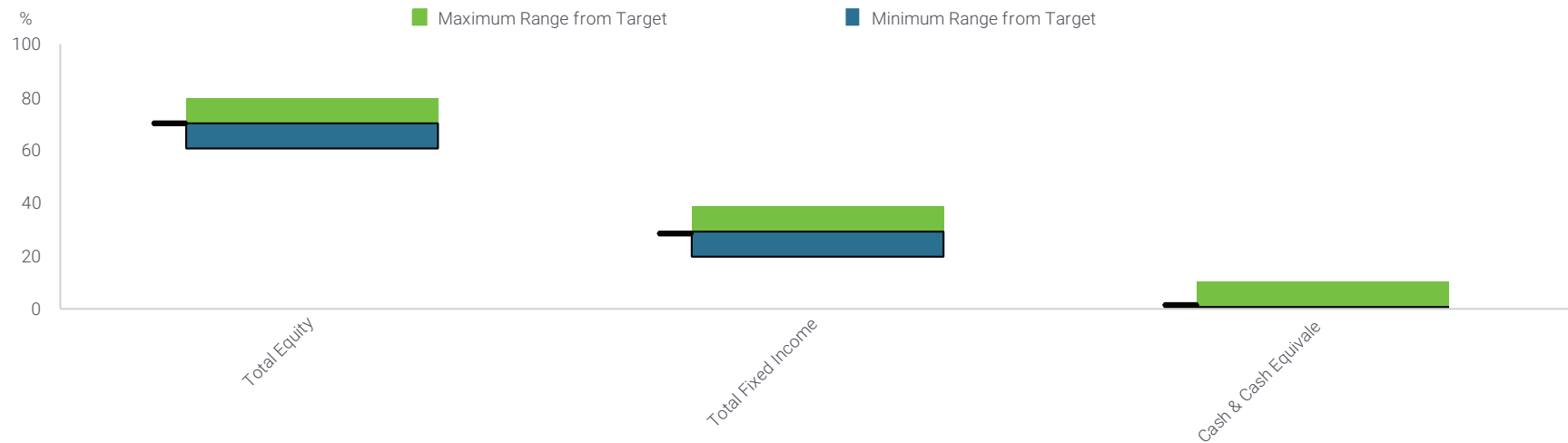
Outlook

- **U.S. Economy-** Optimism of a soft landing has steadily increased over the course of the year with a number of notable economists, including the Federal Reserve's own staff, now expecting the economy to avoid a recession. Slowing inflation, continued job growth, apparent bottoming of housing market, and ongoing service sector growth has boosted hopes for an elusive "soft" landing. Cumulative effects of Fed's aggressive rate hikes and continued tightening of financial conditions yet to be fully realized by economy, meaning further economic slowing, or even an outright recession, remains a possibility.
- **Global Economy-** Similar to the US, the global economy continues to face elevated inflation and slowing economic activity. In Europe, the Russia-Ukraine war continues to exacerbate inflation, particularly global food prices, and weigh on growth. China's economy is showing signs of slowing as it struggles with weak consumer demand, elevated youth unemployment, and a heavily indebted real estate sector. Growing tensions between China and the West could further weigh on global growth.
- **Interest Rates/Inflation-** Short-term interest rates likely near their peak as Fed expected to conclude rate hikes in 2H23. However, continued labor market strength, other positive signs of economic activity, and stubbornly high core inflation, could compel the Fed to consider additional rate hikes. Interest rates likely to remain volatile as improved optimism surrounding economy leads to higher interest rates. Recent focus on national debt has also contributed to higher yields.
- **Equity Markets-** Strong year-to-date returns have been driven by a relatively small number of primarily tech-oriented stocks. Through the end of August, despite the S&P 500 gaining 17.4%, 192 companies (38%) within the index had a negative return and 348 (70%) had a return less than that of the index. With valuations above their longer-term averages, and continued uncertainty surrounding the strength of the economy and possibility of further Fed rate hikes, markets could experience heightened volatility in 2H23.
- **Fixed Income Markets-** Should benefit from the Fed's rate hike cycle nearing its end and a further slowing in inflation. Concerns of a recession would provide further support to high-quality fixed income. Any unexpected rate hikes would place near-term pressure on existing bonds, but higher absolute yields provide attractive entry points for new investment, and reinvestment, opportunities.

Portfolio Review

USA Swimming Foundation, Inc.
Your Performance Statement
Investment activity through 09/30/2023

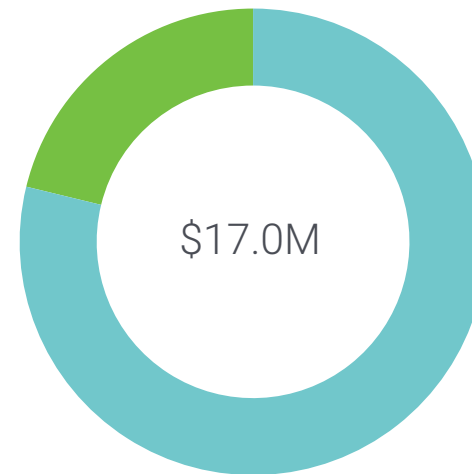
Allocation vs. Target Range



	Market Value	Target Allocation	Range Minimum	Range Maximum	Actual Allocation	Variance
Total Equity	11,926,942	70.0	61.0	80.0	70.3	.3
Total Fixed Income	4,784,316	29.0	20.0	39.0	28.2	-.8
Cash & Cash Equivalents	215,265	1.0	1.0	10.0	1.3	.3
Total Net of Fees	16,960,740	100.0	100.0	100.0	100.0	.0

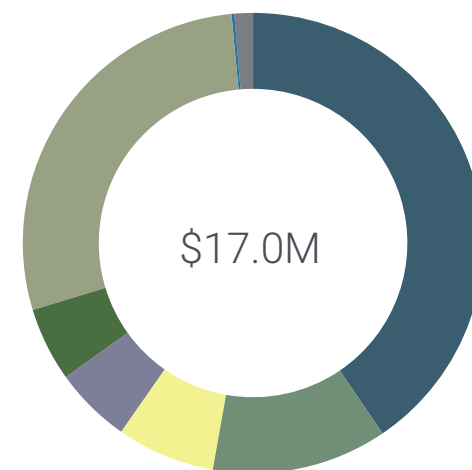
Account Allocation

	Market Value	% of Mkt Val	YTD Return
USA SWIMMING FOUNDATION	13,372,434	78.8	8.12
USA SWIMMING FOUNDATION STERLI	3,588,306	21.2	-9.6

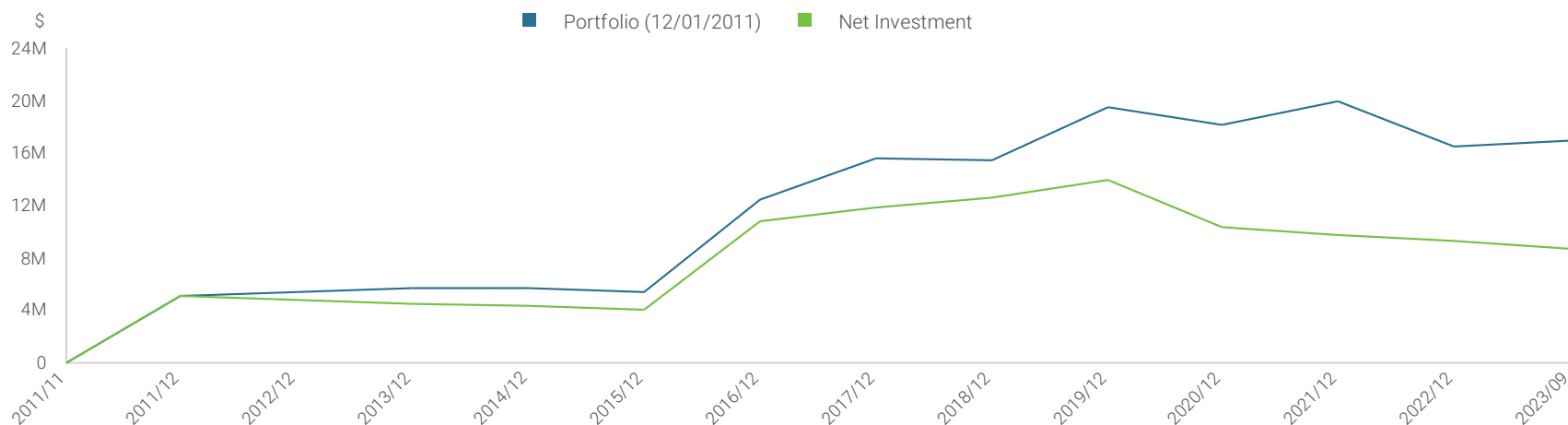


Sector Allocation

	Market Value	% of Mkt Val
Large Cap	6,866,439	40.5
Mid Cap	2,082,883	12.3
Small Cap	1,174,796	6.9
Developed Markets	916,415	5.4
Emerging Markets	886,410	5.2
Total Fixed Income	4,784,316	28.2
Other	34,217	.2
Cash & Cash Equivalents	215,265	1.3



Asset Growth and Net Investment



Investment and Performance Summary

	Month to Date	Quarter to Date (3 Months)	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 12/01/2011
Investment Summary							
Beginning Portfolio Value	18,452,031.26	18,266,288.81	16,461,874.26	15,426,030.80	17,005,912.43	16,636,754.33	.00
Net Contributions/Withdrawals	-783,750.00	-696,166.45	-550,840.12	-540,840.12	-2,008,575.80	-3,901,534.91	8,711,255.42
Income Earned	67,349.17	108,694.22	306,699.95	450,091.07	1,552,904.01	2,608,157.22	4,413,512.81
Market Appreciation	-774,890.43	-718,076.58	743,005.91	1,625,458.25	410,499.36	1,617,363.36	3,835,971.77
Ending Portfolio Value	16,960,740.00	16,960,740.00	16,960,740.00	16,960,740.00	16,960,740.00	16,960,740.00	16,960,740.00
Performance Summary							
Total Net of Fees	-3.94	-3.41	6.28	13.34	3.72	5.00	6.30
USAATH Policy Benchmark	-3.63	-3.28	6.68	14.59	3.39	4.83	6.76
Consumer Price Index		.95	3.13	3.67	5.71	4.02	

USA Swimming Foundation, Inc.
Selected Period Performance

Period Ending: September 30, 2023

Managed Since: December 01, 2011

	Market Value	Quarter to Date (3 Months)	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 12/01/2011
Total Equity	11,926,942	-4.04	9.06	18.86				
Large Cap	6,866,439	-3.22	13.07	22.09	10.43	10.18	11.76	12.91
S&P 500 (TR) (1970) GROSS USD		-3.27	13.07	21.62	10.15	9.92	11.91	13.18
Mid Cap	2,082,883	-4.75	3.82	13.23	7.46	6.06	2.99	2.52
Russell Midcap GROSS USD		-4.68	3.91	13.45	8.09	6.38	8.98	11.01
Small Cap	1,174,796	-5.53	1.79	8.13	8.51	3.05	6.67	9.50
Russell 2000 GROSS USD		-5.13	2.54	8.93	7.16	2.40	6.65	9.24
International Equity	1,802,825	-5.33	5.34	20.03	.94	1.33	2.96	4.60
Developed Markets	916,415	-4.68	6.24	24.06	4.10	2.67	3.85	
MSCI EAFE NET USD		-4.11	7.08	25.65	5.75	3.24	3.82	5.87
Emerging Markets	886,410	-6.05	4.39	16.34	-4.59	-.26	1.73	
MSCI EM (EMERGING MARKETS) NET USD		-2.93	1.82	11.70	-1.73	.55	2.07	2.71
Total Fixed Income	4,784,316	-2.03	-.29	1.27				
Bloomberg U.S. Aggregate GROSS USD		-3.23	-1.21	.64	-5.21	.10	1.13	1.23
Bloomberg 1-15 Yr. Municipal Index GROSS USD		-2.85	-1.05	2.50	-1.66	1.25	1.98	2.10
Corporate/High Yield	1,293,855	1.19	1.04	3.13	-6.54	2.27	2.66	
ICE BofA US High Yield Index GROSS USD		.53	5.97	10.19	1.82	2.80	4.16	5.33
Investment Grade/Corporate	824,916	-2.70	.29	3.61	-3.66	1.76	2.72	
US Government	1,634,651	-1.81	.02	.78	-6.49	.90	1.89	
Fixed Income Tax Exempt	1,030,893	-5.67	-3.53	-2.63	-5.65	-.05	1.55	
Other	34,217	.36	2.34					
Cash & Cash Equivalents	215,265	1.20	3.70	4.62				
ICE BofA US 3-Month Treasury Bill Index GROSS USD		1.31	3.60	4.47	1.70	1.72	1.11	.96
Total Net of Fees	16,960,740	-3.41	6.28	13.34	3.72	5.00	5.49	6.30
USAATH Policy Benchmark		-3.28	6.68	14.59	3.39	4.83	5.80	6.76
Consumer Price Index		.95	3.13	3.67	5.71	4.02	2.76	

USA Swimming Foundation, Inc.
Quarterly Performance Report

Period Ending: September 30, 2023
Managed Since: December 01, 2011

Individual Account Performance

	Inception Date	Market Value	% of Mkt Val	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
USA SWIMMING FOUNDATION Aggressive Investment Objective	11/30/2011	13,372,434	78.8	-3.55	8.12	16.98	8.27	7.20	7.77	9.15
USA SWIMMING FOUNDATION STERLI	12/06/2011	3,588,306	21.2	-3.33	8.97	18.75	5.78	5.96	6.99	7.90
Bloomberg U.S. Aggregate GROSS				-3.18	-.96	.36	-4.44	.57	1.47	1.59
USA Swimming Foundation, Inc.	12/01/2011	16,960,740	100.0	-3.23	-1.21	.64	-5.21	.10	1.13	1.23
USAATH Policy Benchmark				-3.41	6.28	13.34	3.72	5.00	5.49	6.30
Consumer Price Index				-3.28	6.68	14.59	3.39	4.83	5.80	6.76
				.95	3.13	3.67	5.71	4.02	2.76	

USA Swimming, Inc.
Your Performance Statement
Investment activity through 09/30/2023

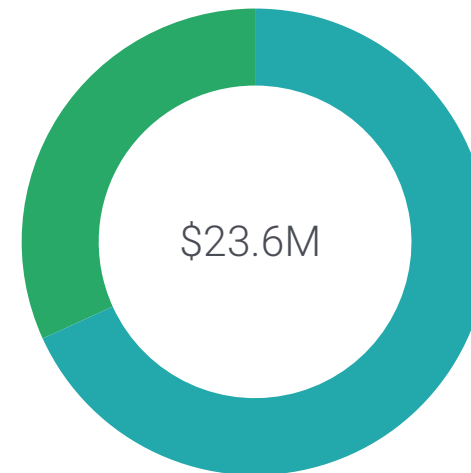
Allocation vs. Target Range



	Market Value	Target Allocation	Range Minimum	Range Maximum	Actual Allocation	Variance
Total Equity	13,960,347	60.0	51.0	70.0	59.2	-.8
Total Fixed Income	8,617,040	39.0	30.0	49.0	36.5	-2.5
Cash & Cash Equivalents	643,500	1.0	1.0	10.0	2.7	1.7
Total Net of Fees	23,589,216	100.0	100.0	100.0	100.0	.0

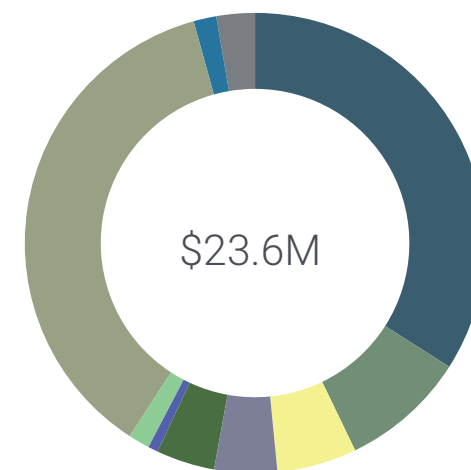
Account Allocation

	Market Value	% of Mkt Val	YTD Return
USA SWIMMING INC - PL	16,079,344	68.2	7.92
USA SWIMMING INC STERLING	7,509,871	31.8	-.91

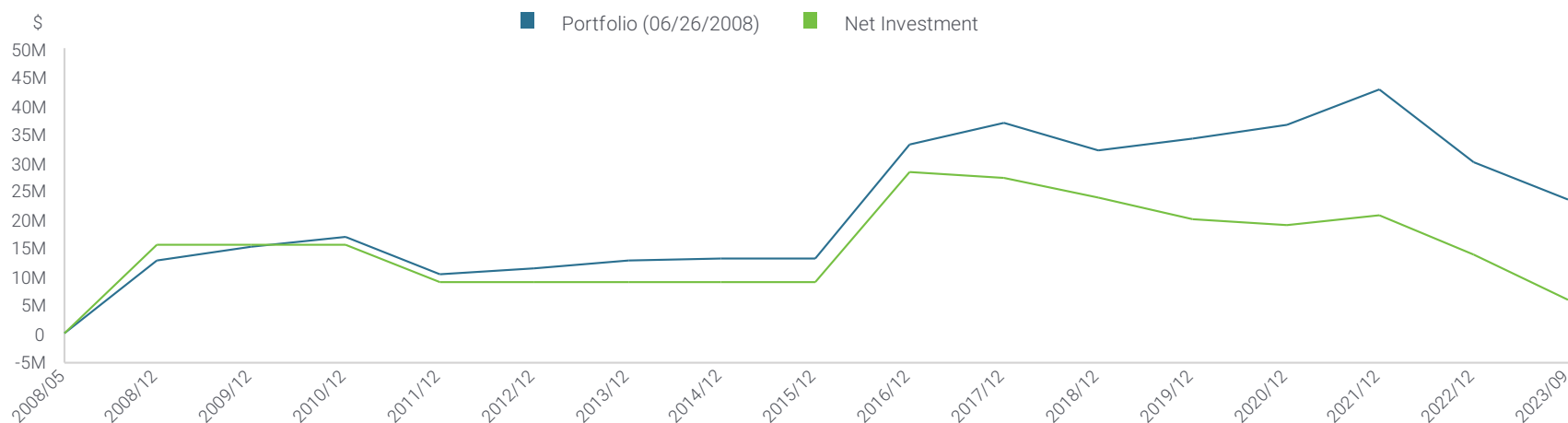


Sector Allocation

	Market Value	% of Mkt Val
Large Cap	8,011,963	34.0
Mid Cap	2,073,560	8.8
Small Cap	1,331,767	5.6
Developed Markets	1,032,327	4.4
Emerging Markets	975,985	4.1
Commodities	170,769	.7
REITs	363,977	1.5
Total Fixed Income	8,617,040	36.5
Other	368,329	1.6
Cash & Cash Equivalents	643,500	2.7



Asset Growth and Net Investment



Investment and Performance Summary

	Month to Date	Quarter to Date (3 Months)	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 06/26/2008
Investment Summary							
Beginning Portfolio Value	21,429,996.27	25,361,802.56	29,941,020.28	27,749,059.91	29,122,052.74	34,313,767.20	.00
Net Contributions/Withdrawals	3,000,000.00	-1,004,767.00	-7,925,083.32	-6,925,083.32	-8,424,957.76	-17,867,231.89	5,995,506.66
Income Earned	83,817.36	149,676.02	509,932.07	786,036.40	3,055,837.62	5,050,089.65	10,577,019.47
Market Appreciation	-924,597.97	-917,495.92	1,063,346.63	1,979,202.67	-163,716.94	2,092,590.70	7,016,689.53
Ending Portfolio Value	23,589,215.66	23,589,215.66	23,589,215.66	23,589,215.66	23,589,215.66	23,589,215.66	23,589,215.66
Performance Summary							
Total Net of Fees	-3.70	-3.51	5.02	9.65	3.02	4.59	5.11
USASWIM Policy Benchmark	-3.47	-3.17	4.32	10.88	2.10	3.90	4.25
Consumer Price Index		.95	3.13	3.67	5.71	4.02	2.36

USA Swimming, Inc.
Selected Period Performance

Period Ending: September 30, 2023

Managed Since: June 26, 2008

	Market Value	Quarter to Date (3 Months)	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 06/26/2008
Total Equity	13,960,347	-4.45	8.23	18.03				
Large Cap	8,011,963	-3.69	12.46	21.39	10.22	9.96	11.75	9.66
S&P 500 (TR) (1970) GROSS USD		-3.27	13.07	21.62	10.15	9.92	11.91	10.21
Mid Cap	2,073,560	-5.27	3.17	13.28	7.17	5.89	2.90	1.89
Russell Midcap GROSS USD		-4.68	3.91	13.45	8.09	6.38	8.98	8.88
Small Cap	1,331,767	-5.59	2.05	8.72	9.01	3.17	6.79	7.20
Russell 2000 GROSS USD		-5.13	2.54	8.93	7.16	2.40	6.65	7.64
International Equity	2,008,312	-6.48	4.23	19.98	.77	1.33	2.94	1.95
Developed Markets	1,032,327	-6.54	4.58	23.60	4.65	2.96	3.98	
MSCI EAFE NET USD		-4.11	7.08	25.65	5.75	3.24	3.82	2.96
Emerging Markets	975,985	-6.35	4.02	16.08	-4.55	-.11	1.69	
MSCI EM (EMERGING MARKETS) NET USD		-2.93	1.82	11.70	-1.73	.55	2.07	1.47
Commodities	170,769	4.23	-4.75	-.78	18.99	12.42	2.10	
Bloomberg Commodity Index GROSS USD		4.71	-3.44	-1.30	16.23	6.13	-.75	-4.16
REITs	363,977	-6.31	-4.56	2.38	.79	.47	2.43	
FTSE EPRA Nareit Developed Index NET USD		-5.84	-4.88	1.64	.59	-1.24	2.04	2.53
WILSHIRE REIT GROSS USD		-6.41	-.17	3.87	5.72	2.86	6.01	5.75
Total Fixed Income	8,617,040	-2.27	.26	.57				
Bloomberg U.S. Aggregate GROSS USD		-3.23	-1.21	.64	-5.21	.10	1.13	2.49
Bloomberg 1-15 Yr. Municipal Index GROSS USD		-2.85	-1.05	2.50	-1.66	1.25	1.98	2.98
Corporate/High Yield	1,904,517	1.35	4.88	5.80	-6.75	2.09	2.53	
ICE BofA US High Yield Index GROSS USD		.53	5.97	10.19	1.82	2.80	4.16	6.26
Investment Grade/Corporate	1,823,150	-2.92	.03	3.33	-3.95	1.62	2.53	
US Government	2,812,499	-1.77	.02	.87	-6.09	1.97	2.53	
Fixed Income Tax Exempt	2,076,873	-5.72	-3.65	-4.85	-6.16	-.40	1.47	
Other	368,329	1.73	3.73					
Cash & Cash Equivalents	643,500	1.18	4.22	4.70				
ICE BofA US 3-Month Treasury Bill Index GROSS USD		1.31	3.60	4.47	1.70	1.72	1.11	.83

USA Swimming, Inc.
Quarterly Performance Report

Period Ending: September 30, 2023
Managed Since: June 26, 2008

Individual Account Performance

	Inception Date	Market Value	% of Mkt Val	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
USA SWIMMING INC - PL	06/26/2008	16,079,344	68.2	-3.50	7.92	15.99	7.79	6.58	7.33	6.55
Aggressive Investment Objective				-3.33	8.97	18.75	5.78	5.96	6.99	5.38
USA SWIMMING INC STERLING	06/26/2008	7,509,871	31.8	-3.12	-.91	-.55	-4.77	.41	1.39	4.22
Bloomberg U.S. Aggregate GROSS				-3.23	-1.21	.64	-5.21	.10	1.13	2.49
USA Swimming, Inc.	06/26/2008	23,589,216	100.0	-3.51	5.02	9.65	3.02	4.59	5.21	5.11
USASWIM Policy Benchmark				-3.17	4.32	10.88	2.10	3.90	4.72	4.25
Consumer Price Index				.95	3.13	3.67	5.71	4.02	2.76	2.36

USA Swimming USA Swimming Foundation

3Q 2023 Review

October 17, 2023

Anthony T. Corallo, CTP®

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STERLING
CAPITAL

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Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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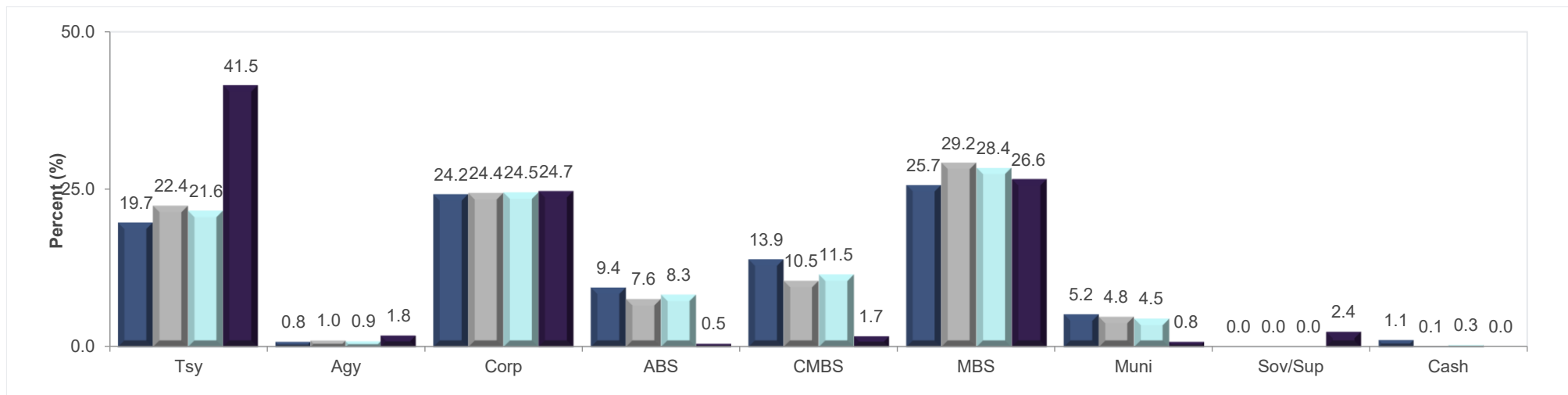
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Portfolio Characteristics

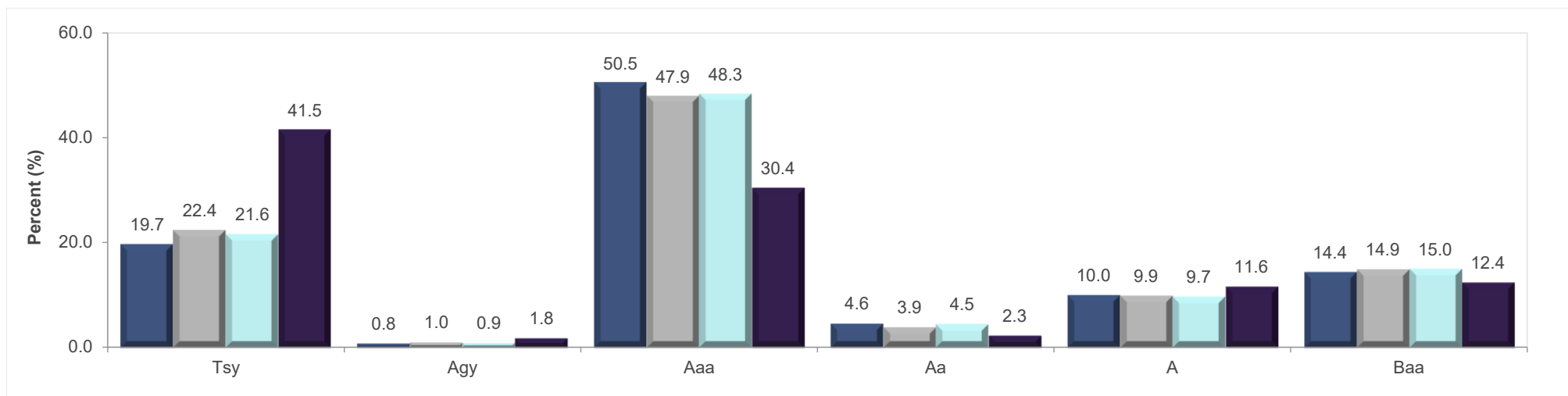
Fixed Income Characteristics - USA Swimming

9.30.2023

Sector Allocation



Ratings



USA Swimming - 3.31.23



USA Swimming - 6.30.23



USA Swimming - 9.30.23



Bloomberg Barclays U.S. Aggregate Bond Index - 9.30.23

Source: Factset.

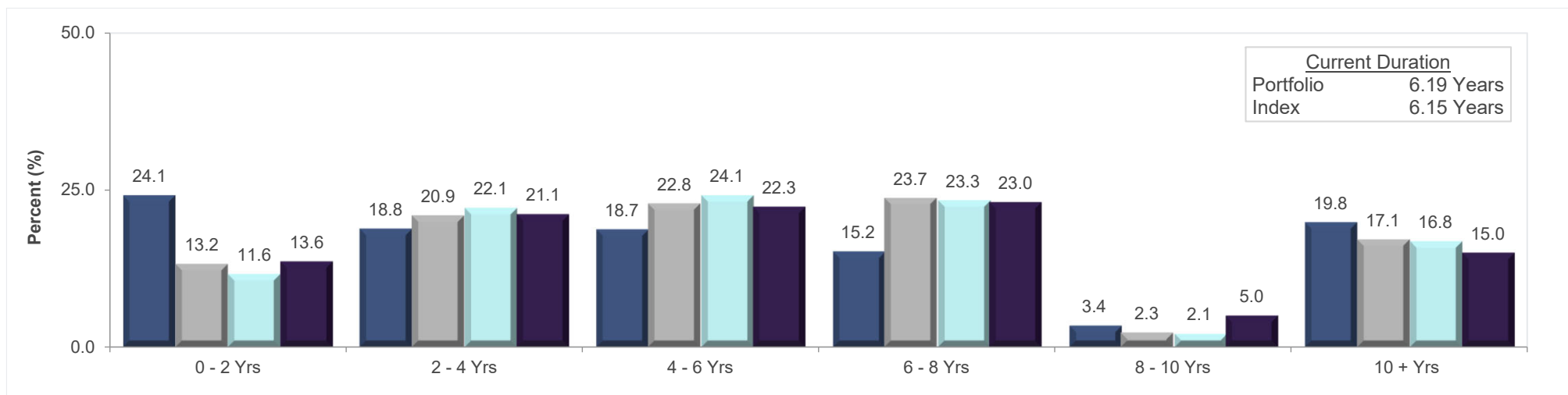


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Fixed Income Characteristics - USA Swimming



9.30.2023



Duration Distribution



Characteristics

Duration	6.19 Years
Maturity	9.01 Years
Yield-to-Maturity	5.80%
Benchmark Yield-to-Maturity	5.39%
Credit Rating	Aa2

 USA Swimming - 3.31.23
 USA Swimming - 6.30.23

 USA Swimming - 9.30.23
 Bloomberg Barclays U.S. Aggregate Bond Index - 9.30.23

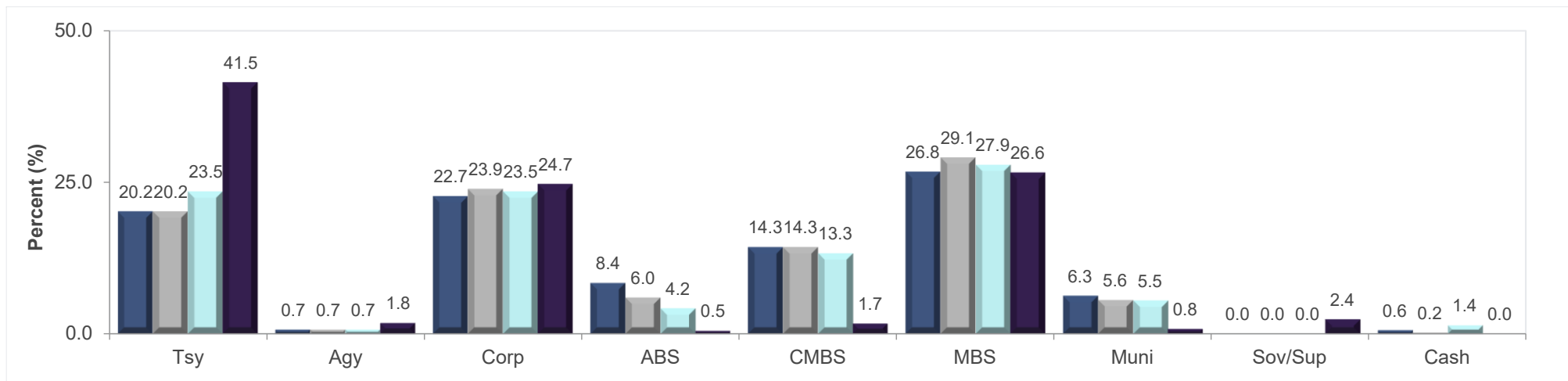
Source: Factset.



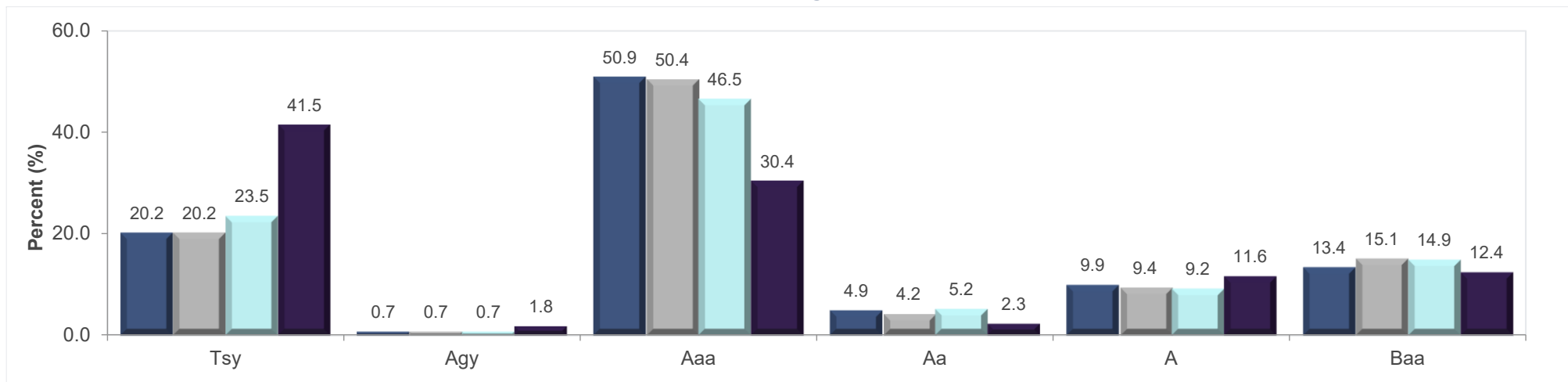
Fixed Income Characteristics - USA Swimming Foundation

9.30.2023

Sector Allocation



Ratings



USA Swimming - 3.31.23

USA Swimming - 6.30.23



USA Swimming - 9.30.23

Bloomberg Barclays U.S. Aggregate Bond Index - 9.30.23

Source: Factset.

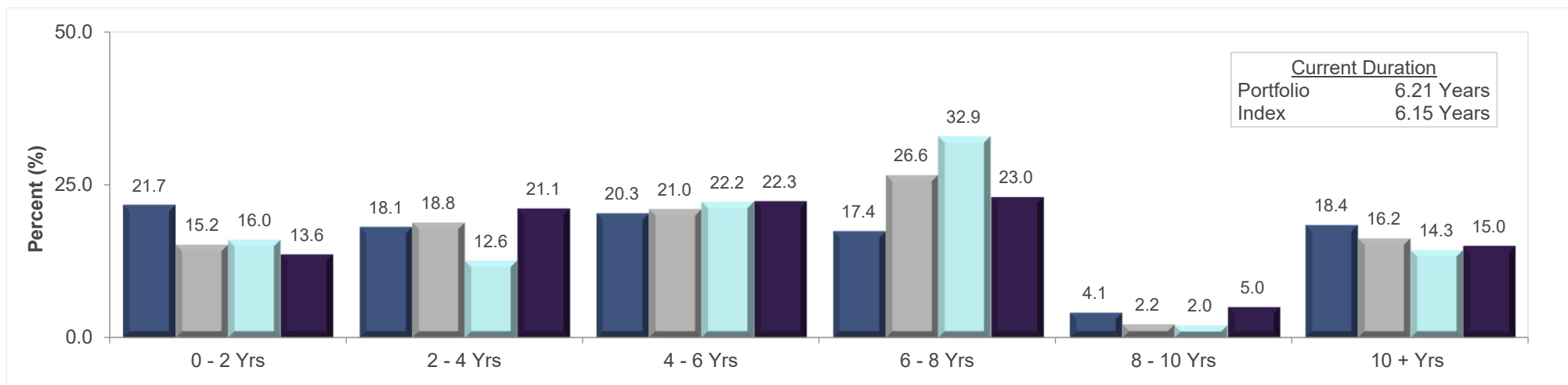


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Fixed Income Characteristics - USA Swimming Foundation

9.30.2023

Duration Distribution



Characteristics

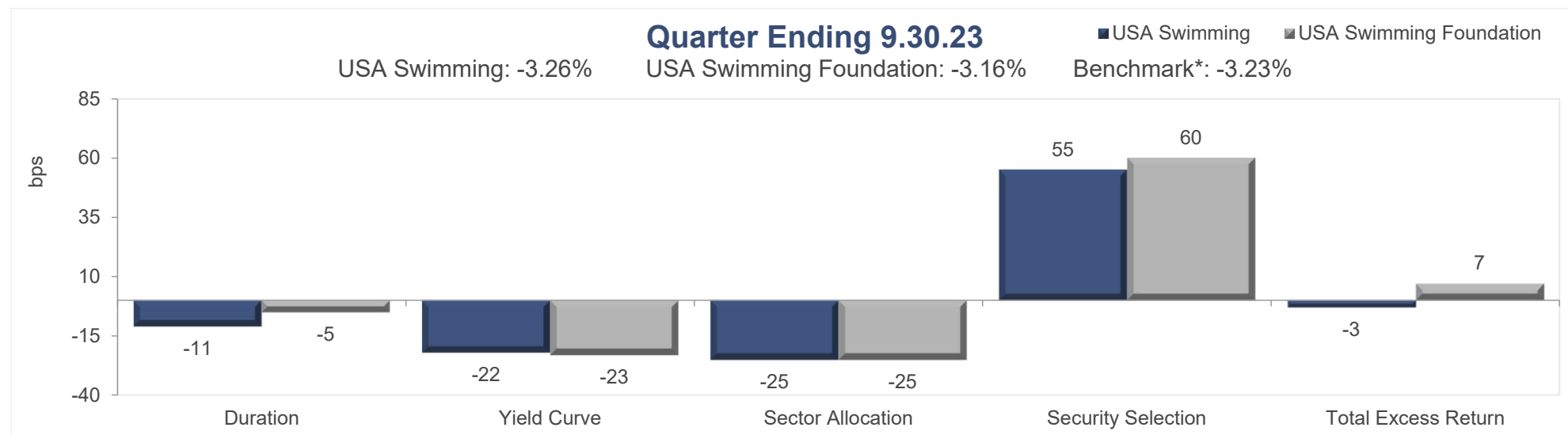
Duration.....	6.21 Years
Maturity.....	8.92 Years
Yield-to-Maturity.....	5.74%
Benchmark Yield-to-Maturity.....	5.39%
Credit Rating.....	Aa2

USA Swimming - 3.31.23
 USA Swimming - 6.30.23

USA Swimming - 9.30.23
 Bloomberg Barclays U.S. Aggregate Bond Index - 9.30.23

Source: Factset.

Performance Attribution



Active Decision

Duration/Yield Curve

- Duration managed long of benchmark
- Barbelled curve positioning

Sector Allocation

- Small underweight to corporate bonds
- Overweight securitized assets
- Overweight taxable municipals

Security Selection

- Overweight ABS and CMBS versus agency MBS
- Underweight banks versus other financials
- Long end exposure in industrials

Comment

- Treasury yields continued to move higher as markets priced a combination of a higher-for-longer Fed, larger note and bond auctions and higher term premium
- Yield curve steepened with 2 years-30 year curve widening 30 basis points
- Investment grade corporates performed well as inflation readings moderated despite strong economic growth. Spreads backed up in late September but finished in positive territory for the quarter
- Elevated interest rate volatility kept buyers away from the agency MBS market, causing underperformance versus Treasuries
- Trend of minimal supply in taxable municipals continued, providing technical tailwind
- Non-agency products outperformed agency MBS thanks to better risk appetite and carry advantage. Agency MBS sold off as rates rose
- Regional banks underperformed as investors speculated on damage done by further rises in rates; larger banks widened in expectation of October supply
- Lack of 30 year supply and a demand for duration from institutional investors led to large outperformance for long end corporate bonds

Effect

- Negative
- Negative
- Minimal impact
- Negative
- Positive
- Large positive
- Positive
- Positive

Strategy & Outlook

Investment Outlook and Strategic Positioning

Investment Outlook

- Despite a 5.5% fed funds rate, economic performance continues to surprise to the upside. The economy logged back-to-back quarters of over 2% gross domestic product (GDP) growth in 1H23, and incoming Q3 data signal continued risks to the upside. While the market is eager to price a dovish shift from the Federal Reserve (Fed) in the first half of next year, ongoing labor market strength and entrenched inflation argue for continued hawkishness. Goods prices are poised to stabilize if not increase in the coming months, while core personal consumption expenditure (PCE) services excluding shelter remained high in August at 4.4% year-over-year. While we expect an eventual economic slowdown, the timing is uncertain, and a meaningful moderation likely will not commence until next year.
- The Fed finds itself in a difficult position, as the full impact of prior hikes and the extent of tightening credit conditions due to banking sector issues remains uncertain. While the Fed is nearing the end of its rate hike cycle amid early signs of labor market normalization with job openings and labor turnover survey (JOLTS) data falling, recent economic performance argues for some additional policy tightening. Importantly though, with core inflation still more than double the Fed's target, the hurdle to cut the policy rate remains exceedingly high, in our view.
- Given the ongoing strength of the economy, risk assets may still outperform in the near term, creating short-term opportunities for investment. Over the longer term, though, we believe the balance of risks is skewed to the downside. Lingered inflation may force the Federal Open Market Committee (FOMC) to continue hiking rates later in the year, which would likely be met by risk asset underperformance.

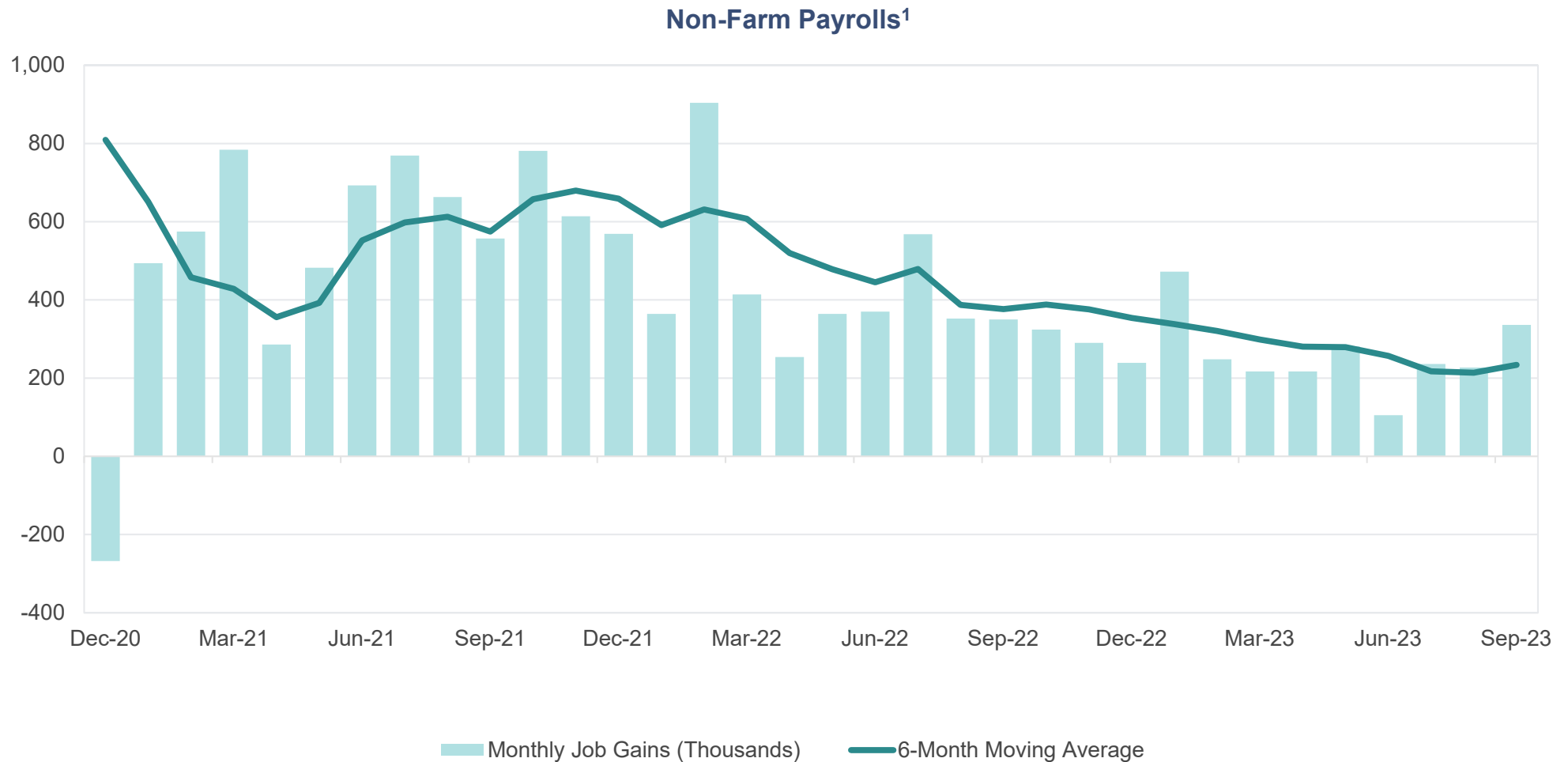
Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
 - Durations will be managed neutral to slightly long versus benchmarks.
 - We remain overweight securitized products and taxable municipals. While we are close to neutral in corporate exposure, we are investing tactically in that space, seeking to capitalize on short-term trends.
 - Agency MBS have cheapened meaningfully this year amid elevated rate volatility and limited bank demand. Valuations on production coupons are attractive and we are biased to add exposure to the sector.

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



Labor Market Normalization



- The pace of hiring has slowed since the economy reopened from the pandemic.

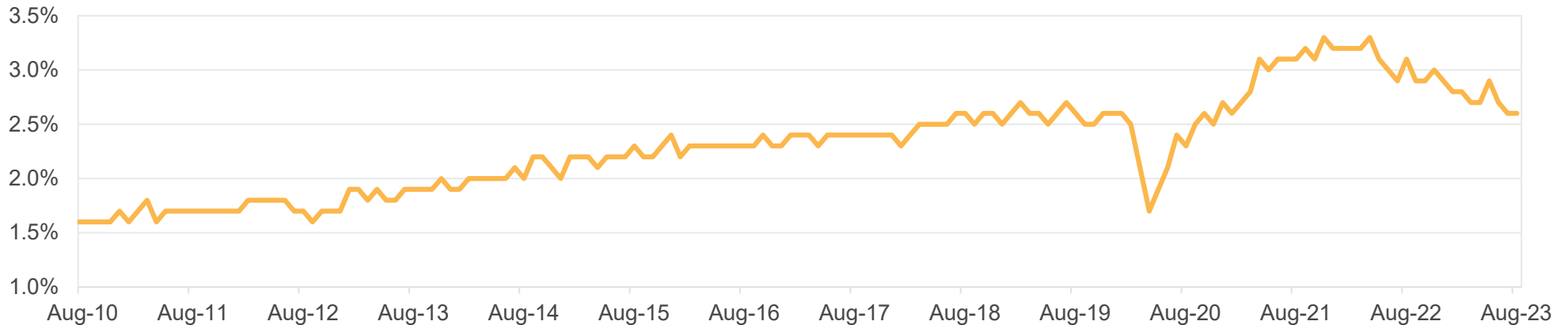
Data is as of 09.30.2023. Sources: Bureau of Labor Statistics; Sterling Capital Management Analytics. ¹Non-farm payroll refers to the number of jobs in the private sector and government agencies. It excludes farm workers, private household employees, proprietors, non-profit employees, and actively serving military. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Labor Market Normalization

Job Openings per Person Unemployed



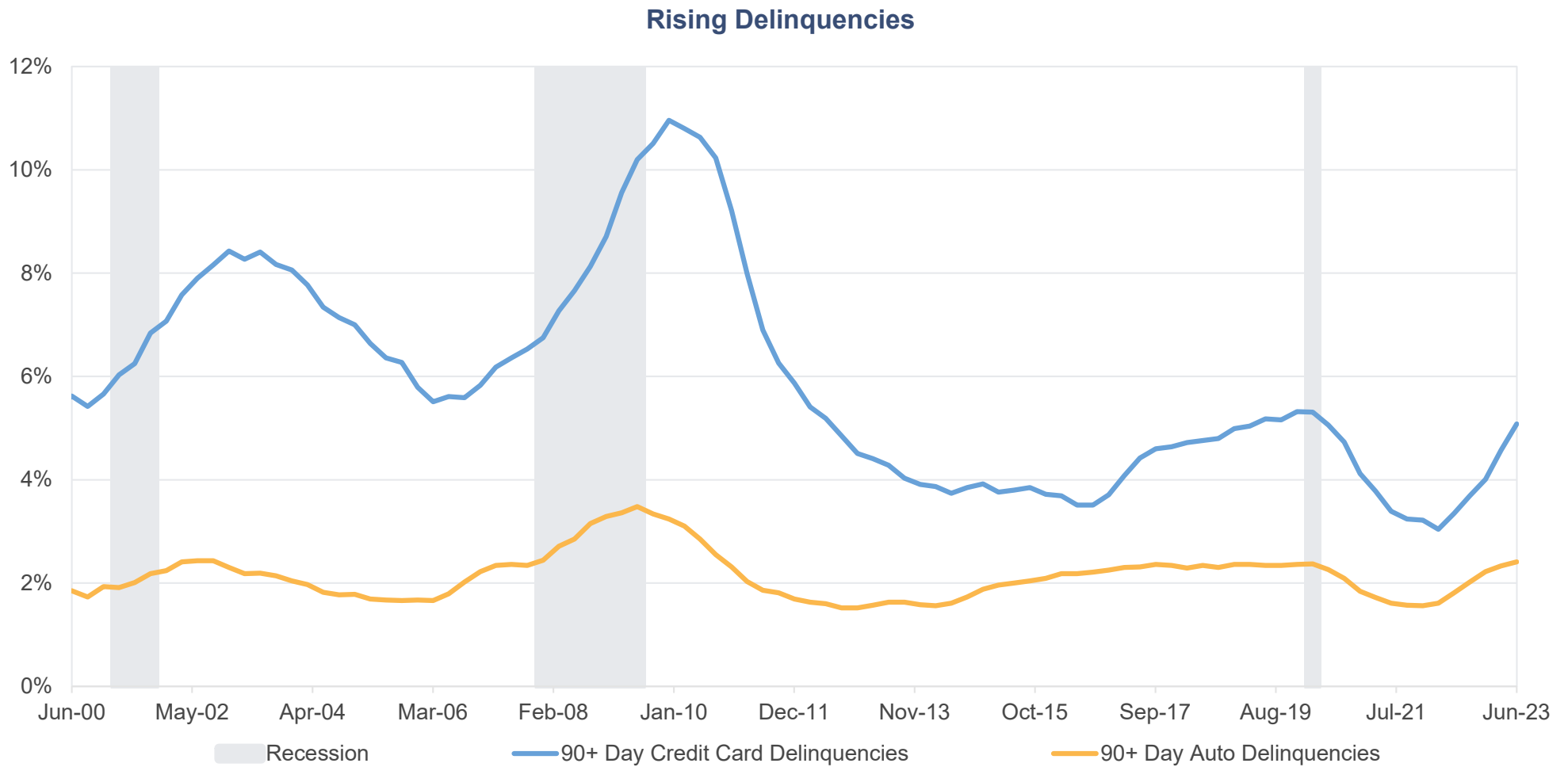
Quits Rate¹



- Recent signs of labor market normalization include declines in both job openings and quit rates.

Data is as of 08.31.2023. Sources: Bureau of Labor Statistics; Sterling Capital Management Analytics. ¹The quits rate is the number of quits during the entire month as a percent of employment. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Signs of Caution



- Delinquency rates are shifting from historically low levels back to pre-pandemic levels, with risks of rising further.

Data is as of 06.30.2023. Delinquency rate is a measure of the percentage of loans in a loan portfolio with payments that have been pending for more than 60 days. Grey bars represent periods of economic recession. Sources: Federal Reserve Bank of New York; National Bureau of Economic Research. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Signs of Caution

Net Percentage of Domestic Banks Tightening Lending Standards¹



Commercial Banking Credit Growth - Loans and Leases²

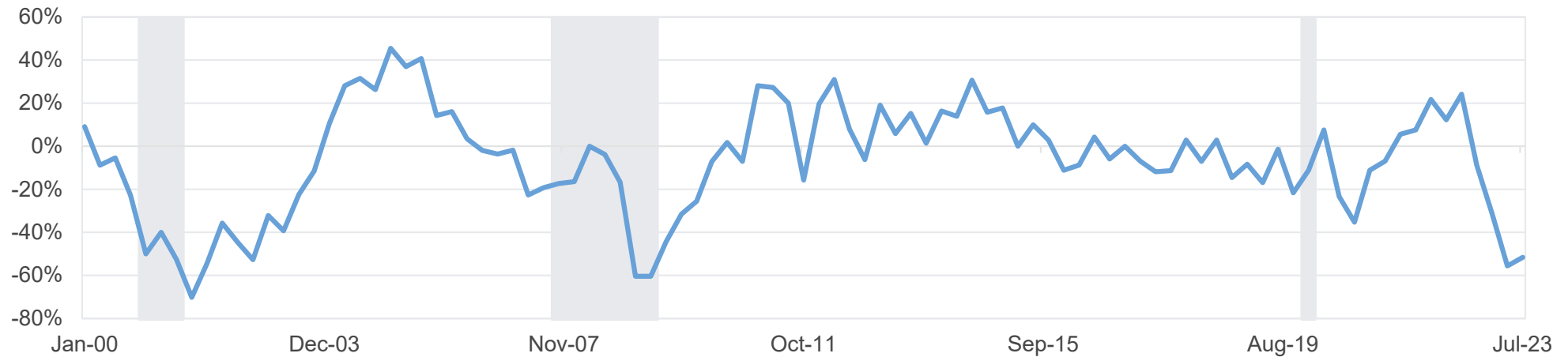


- Tightening in bank lending standards has led to a decline in the pace of loan growth.

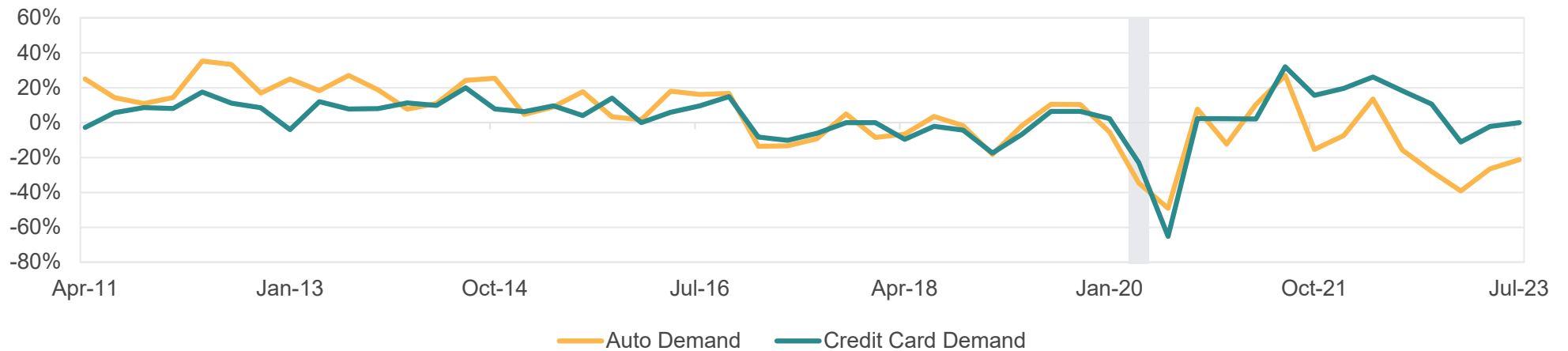
¹Data is for commercial/industrial loans to large and middle market firms, is not seasonally adjusted, and is as of 07.31.2023. ²Data is seasonally adjusted and is as of 08.30.2023. Grey bars represent periods of economic recession. Source: Federal Reserve Bank of St. Louis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Signs of Caution

Net Percentage of Banks Reporting Stronger Commercial & Industrial Loan Demand¹



Net Percentage of Banks Reporting Stronger Consumer Loan Demand²



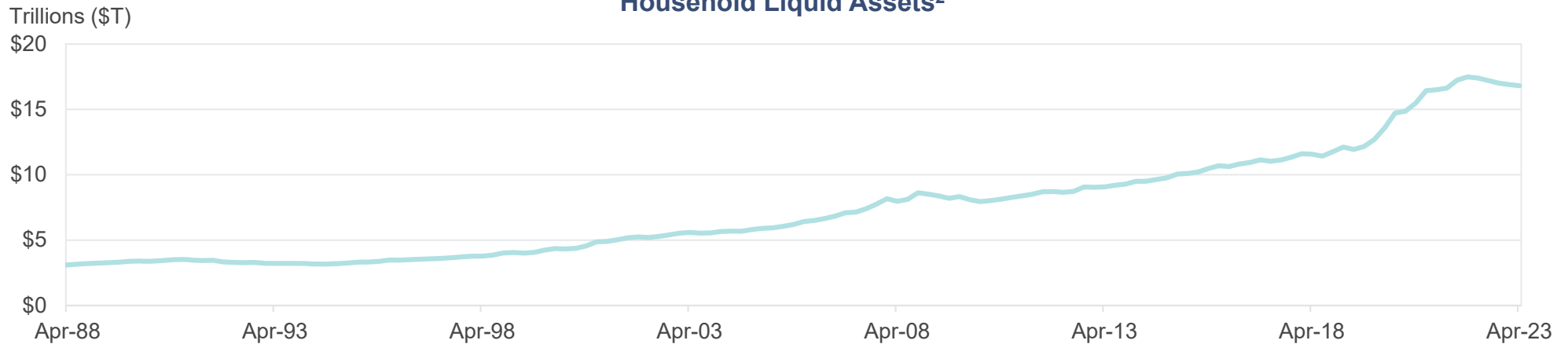
¹Data is for commercial/industrial loans to large and middle market firms, is not seasonally adjusted, and is as of 07.31.2023. ²Data is for consumer loans, is not seasonally adjusted, and is as of 07.31.2023. Grey bars represent periods of economic recession. Source: Federal Reserve Bank of St. Louis.

Household Strength Remains

U.S. Real Average Hourly Earnings¹



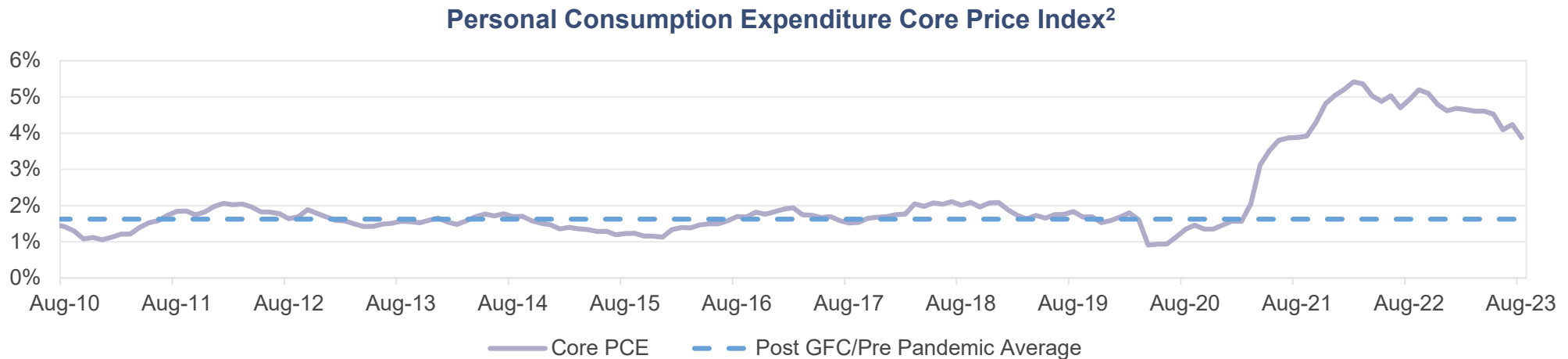
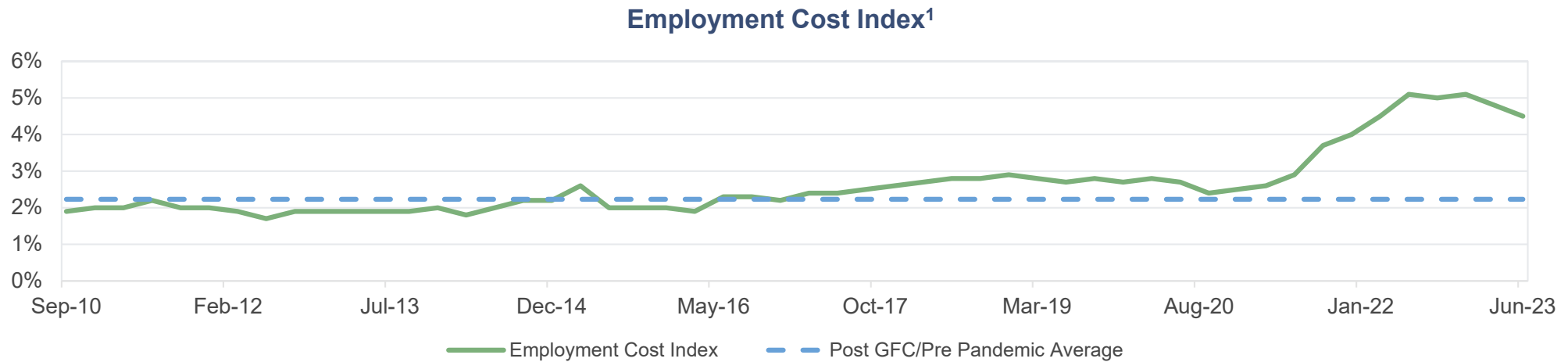
Household Liquid Assets²



- Despite labor market normalization, workers are seeing real wage gains, while households still hold large cash reserves relative to pre-pandemic trends.

¹Real average hourly earnings are adjusted for fluctuating prices and cost of living. Data is as of 09.30.2023. ²Includes checkable deposits, time and savings deposits, money market funds, and currency. Data is as of 04.30.2023. Source: Federal Reserve Bank of St. Louis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Persistent Inflation



- The cost of labor, while declining, is still consistent with inflation above the Fed's target.

GFC = Great Financial Crisis of 2007-2008. ¹Data is as of 06.30.2023 and is not seasonally adjusted. The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time. Source: Bureau of Labor Statistics. ²Data is as of 08.31.2023 and is seasonally adjusted. The Core Personal Consumption Expenditure (PCE) Index is a measure of prices that people living in the U.S., or those buying on their behalf, pay for goods and services. Source; Bureau of Economic Analysis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Persistent Inflation

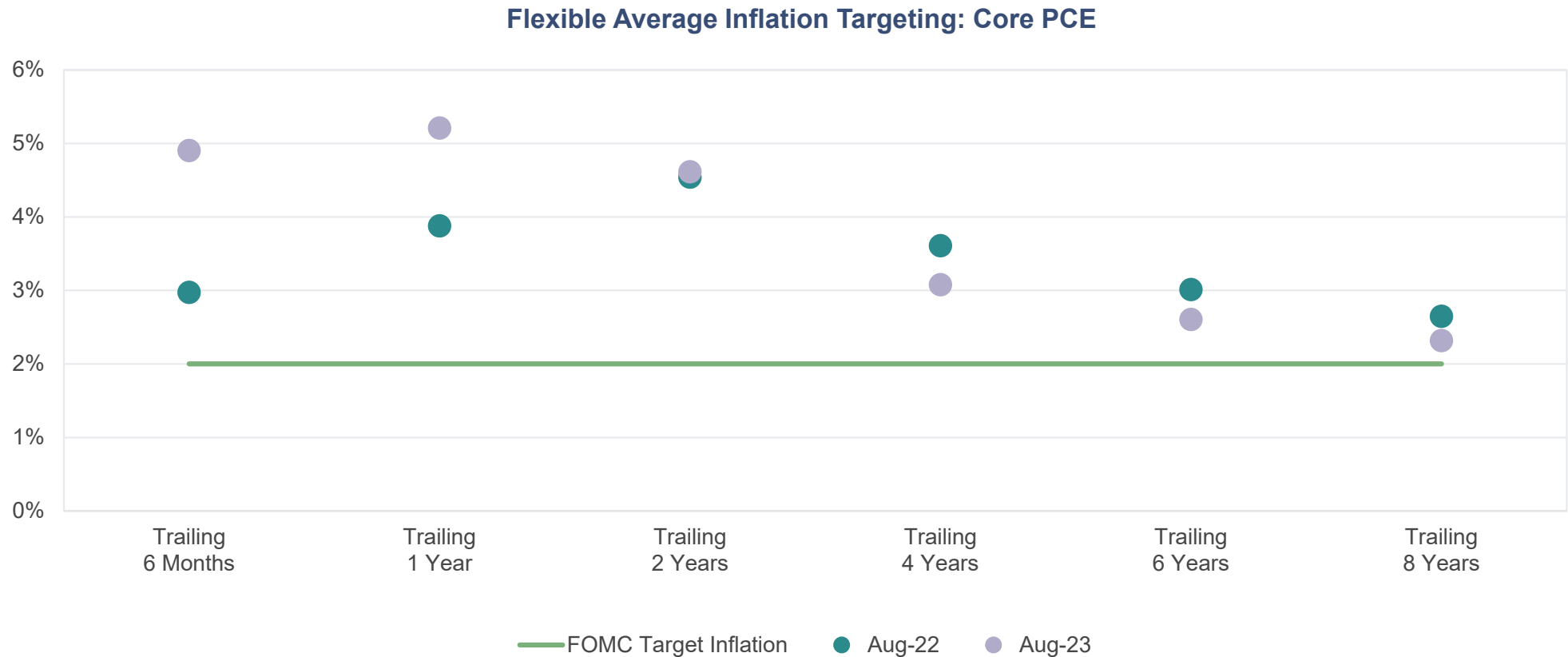


- Strong service spending supported by healthy wage gains is driving above-target core inflation.
- The Federal Reserve has stated that a decline in core services ex-housing spending is key to bringing inflation back to target.

Data is as of 08.31.2023. The Core Personal Consumption Expenditure (PCE) Index is a measure of prices that people living in the U.S., or those buying on their behalf, pay for goods and services. Source: Bureau of Economic Analysis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Fed's Flexible Average Inflation Targeting

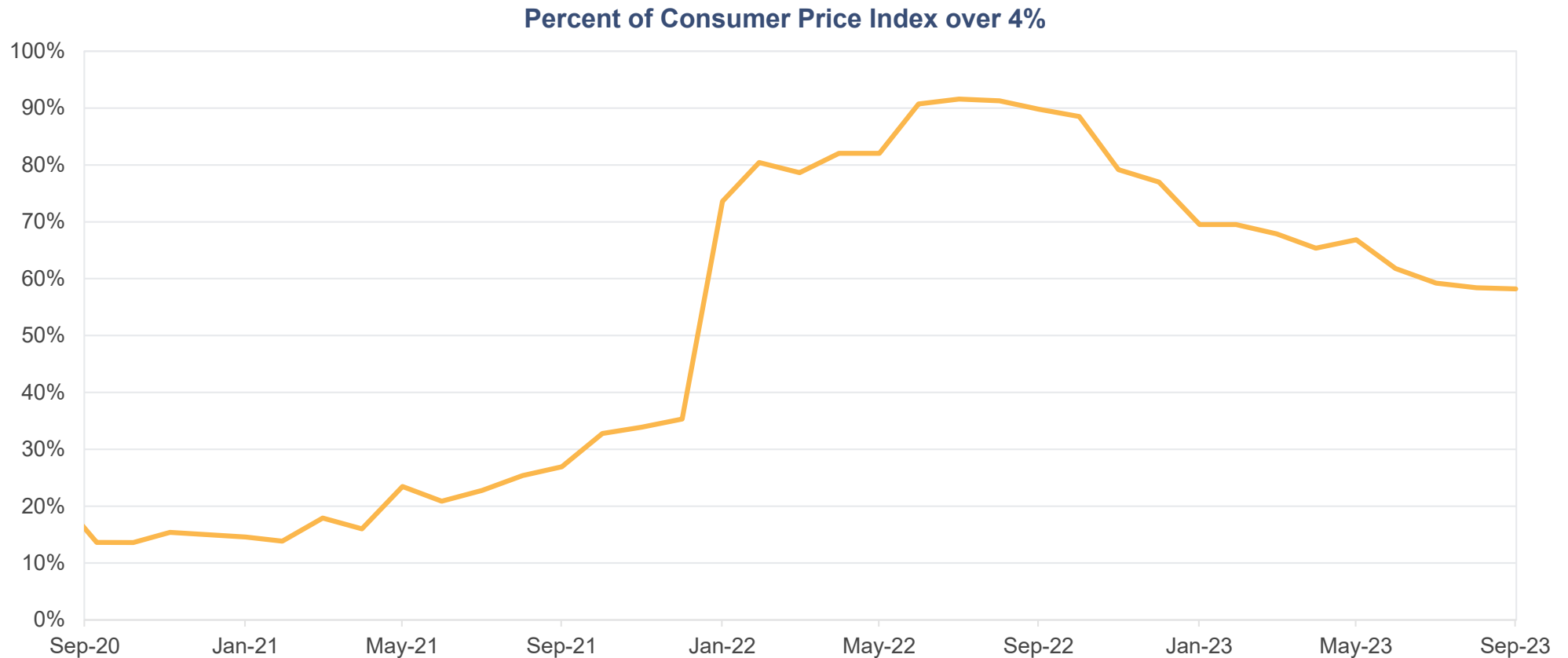
Inflation Outcomes



- FAIT allows inflation above the 2% target to make up for past inflation misses.
- Recent above-target inflation has made up for years below target following the Great Financial Crisis.¹

¹Refers to the Great Financial Crisis of 2007-2008. Data is as of 08.31.2023. Source: Federal Reserve Bank of Atlanta. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

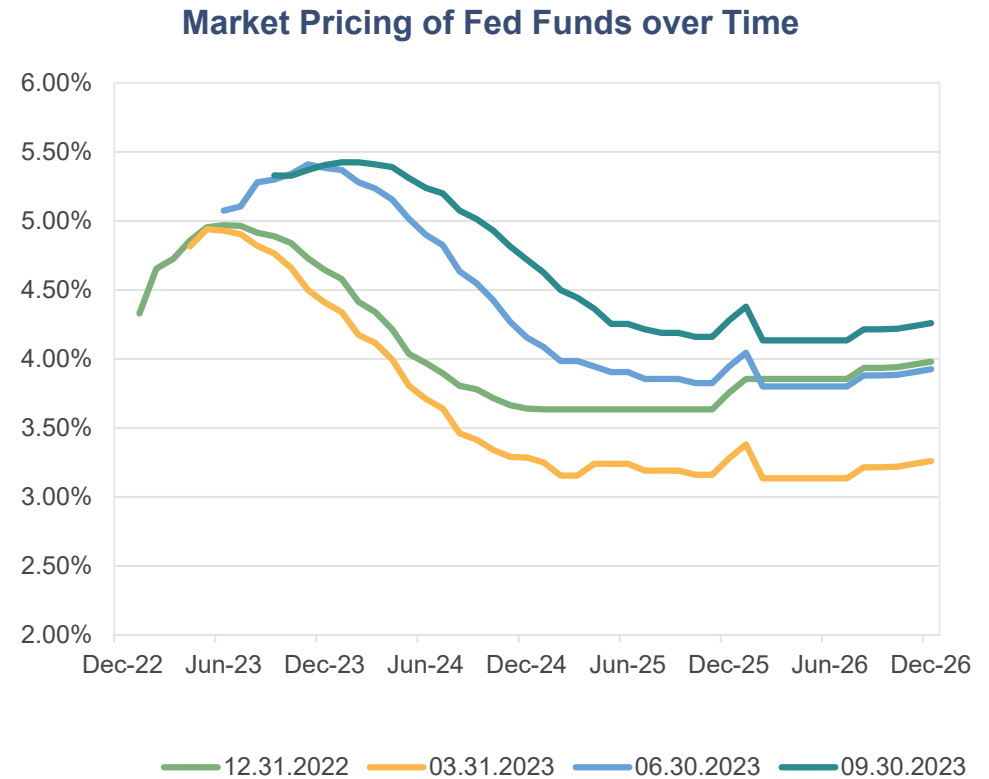
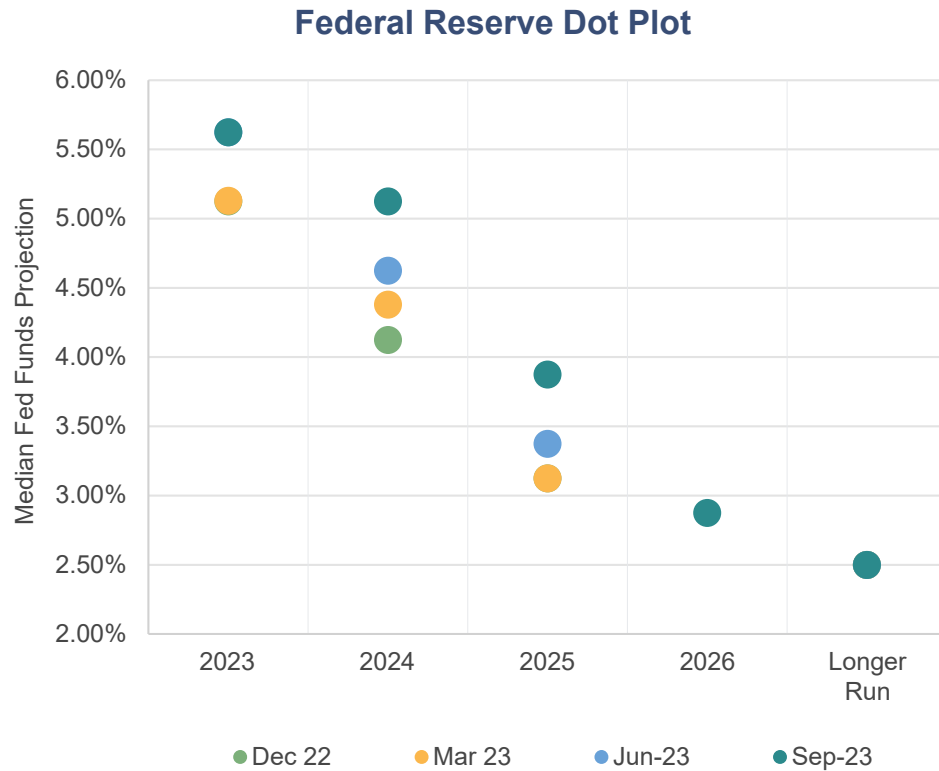
Breadth of Inflation



- While trending lower, high inflation remains pervasive across the broad consumer basket.

Data is as of 09.30.2023. Sources: Bureau of Labor Statistics; Sterling Capital Management Analytics. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

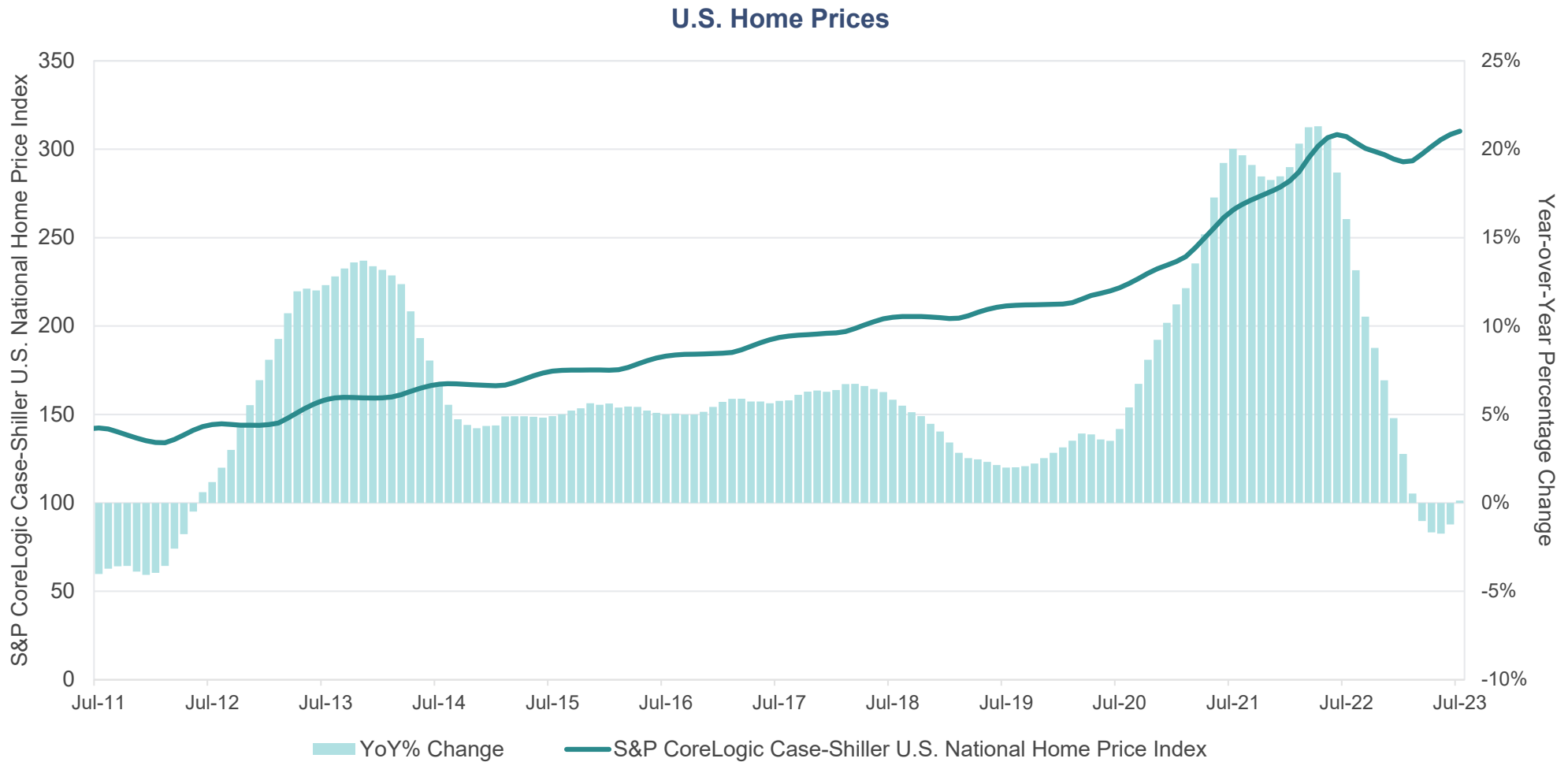
Shifting Fed Expectations



- Both the Fed and the market have rapidly adjusted expectations for future rate hikes in the face of persistently high inflation.

Chart on left: Data is as of 09.20.2023. Source: Federal Reserve. Chart on right: Data is as of 09.30.2023. Source: Bloomberg L.P. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

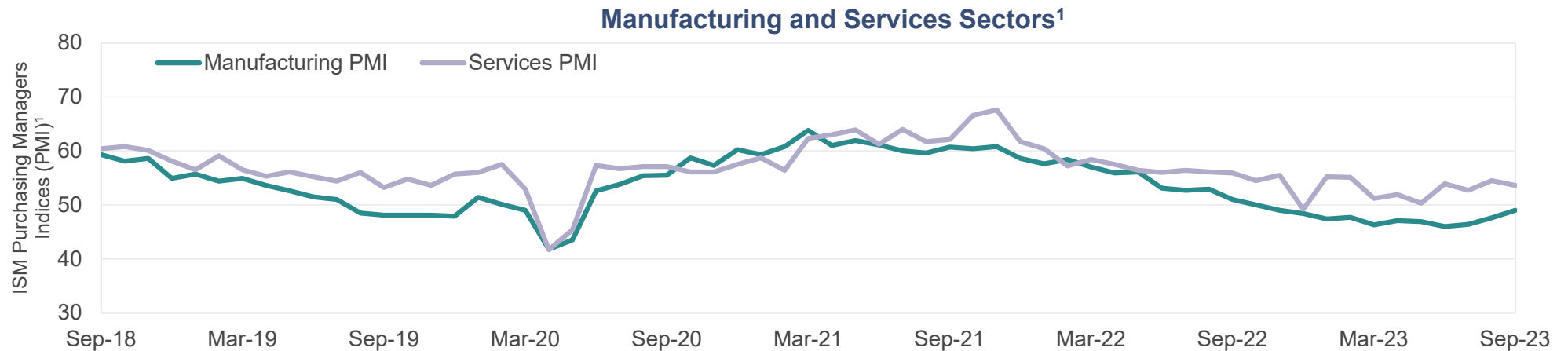
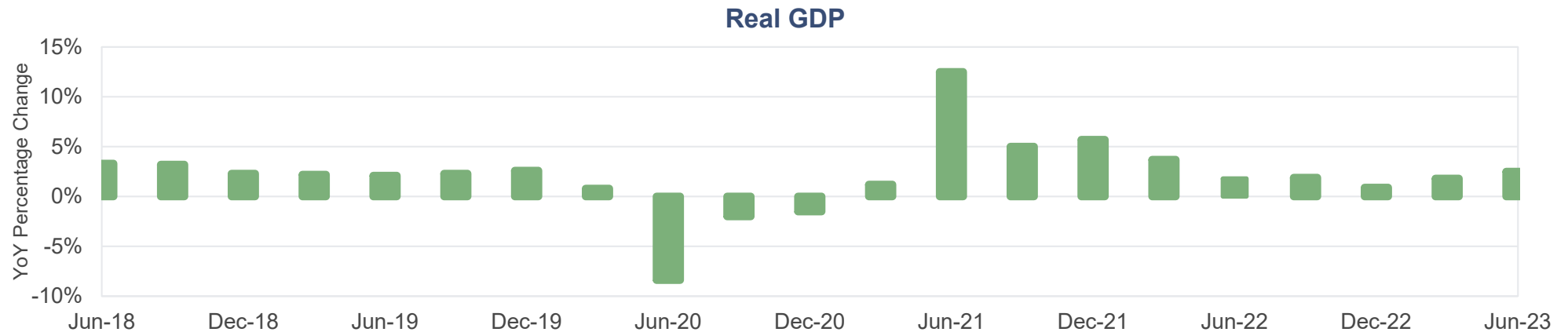
Housing



- Housing is less than 1% off all-time highs of 2022 and no longer appears to be a drag on overall economic activity.

Data is as of 06.30.2023. Source: S&P Global. The S&P CoreLogic Case-Shiller U.S. National Home Price Index tracks changes in the price of single-family homes across nine major census divisions and is not seasonally adjusted. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Economic Resilience



- The economy has outperformed expectations this year and is poised to accelerate further as both ISM indexes indicate stronger economic activity.
- Ongoing economic strength risks further monetary policy tightening later or a longer hold at peak fed funds relative to current market expectations.

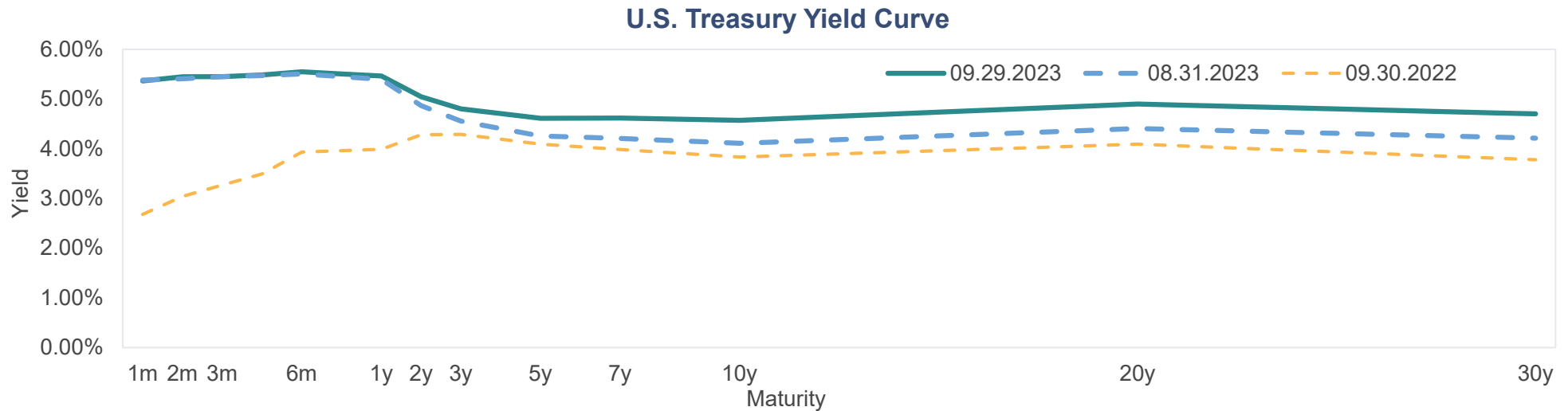
Data for top chart is as of 06.30.2023. Source: Bureau for Economic Analysis. Data for bottom chart is as of 09.30.2023. Source: Institute for Supply Management (ISM). ¹The ISM Manufacturing Index (Manufacturing PMI) indicates the level of demand for products by measuring the amount of ordering activity at the nation's factories. The ISM Services Index The ISM Non-Manufacturing Index (Services PMI) measures business activity for the overall economy; above 50 indicating growth, while below 50 indicating contraction. Definitions are sourced from Investopedia. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Bloomberg U.S. Aggregate Index OAS

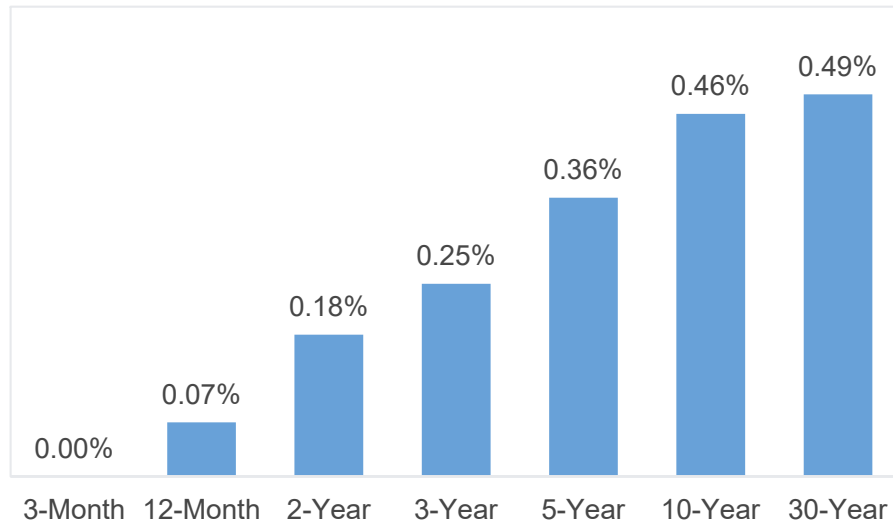
					OAS Level						OAS Change						OAS Level & Change			
OA Duration	YTW	Curr OAS	12M St Dev	Spread / Risk	Mth End	Year End	1Mo	3Mo	6Mo	12Mo	MTD	YTD	1 Mo	3 Mo	6 Mo	12 Mo	Dec-22	Dec-21	Chg	
Bloomberg U.S. Aggregate	6.18	5.49	54	5.57	9.69	52	51	49	49	57	62	2	3	5	5	-3	-8	51	36	15
U.S. Treasury	5.88	4.93	131	12.16	10.77	130	120	131	134	142	105	1	11	0	-3	-11	26	120	68	52
CMBS	4.37	6.22				67	76	62	68	85	53	0	-9	5	-1	-18	14	76	38	38
ABS	2.63	5.81				71	51	54	52	63	69	5	20	17	19	8	2	51	31	20
Agency Pass Throughs	6.49	5.71				66	51	54	52	63	69	5	20	17	19	8	2	51	31	20
Corporate	6.75	6.15	123	13.32	9.23	121	130	119	123	138	159	2	-7	4	0	-15	-36	130	92	38
Financial Institutions	5.17	6.37	143	17.56	8.14	140	140	134	139	164	166	3	3	9	4	-21	-23	140	83	57
Banking	4.60	6.40	143	18.38	7.78	139	135	131	133	160	162	4	8	12	10	-17	-19	135	77	58
Brokerage	5.94	6.19	132	16.72	7.89	130	118	127	131	156	145	2	14	5	1	-24	-13	118	82	36
Finance Companies	3.59	6.91	197	29.25	6.74	189	229	192	206	256	261	8	-32	5	-9	-59	-64	229	119	110
Insurance	8.11	6.17	127	12.57	10.10	125	136	125	135	147	162	2	-9	2	-8	-20	-35	136	99	37
REITS	5.51	6.40	155	18.69	8.29	153	159	153	170	199	177	2	-4	2	-15	-44	-22	159	91	68
Corporate - Industrials	7.42	6.02	112	12.40	9.03	110	125	110	113	124	155	2	-13	2	-1	-12	-43	125	95	30
Basic Industry	7.41	6.26	137	16.12	8.50	135	153	138	140	154	193	2	-16	-1	-3	-17	-56	153	115	38
Capital Goods	6.57	5.92	99	12.36	8.01	98	110	95	98	109	141	1	-11	4	1	-10	-42	110	86	24
Communications	8.07	6.32	145	13.68	10.60	142	160	142	143	153	193	3	-15	3	2	-8	-48	160	118	42
Consumer Cyclical	6.22	5.91	100	11.67	8.57	98	104	96	95	106	133	2	-4	4	5	-6	-33	104	78	26
Consumer Non-Cyclical	7.80	5.92	101	11.53	8.76	100	114	99	102	112	143	1	-13	2	-1	-11	-42	114	88	26
Energy	7.24	6.22	129	12.81	10.07	128	144	130	138	147	176	1	-15	-1	-9	-18	-47	144	116	28
Technology	7.10	5.87	98	12.49	7.84	95	111	94	97	112	138	3	-13	4	1	-14	-40	111	81	30
Transportation	8.91	5.93	103	14.41	7.15	101	125	104	111	127	155	2	-22	-1	-8	-24	-52	125	98	27
Other Industrial	12.40	5.78	94	11.50	8.17	95	116	98	106	119	133	-1	-22	-4	-12	-25	-39	116	85	31
Utility	8.35	6.14	123	10.37	11.86	122	129	125	132	136	158	1	-6	-2	-9	-13	-35	129	107	22
Electric	8.36	6.13	123	10.18	12.08	122	128	125	132	136	158	1	-5	-2	-9	-13	-35	128	107	21
Natural Gas	8.11	6.23	129	12.39	10.41	128	137	128	133	141	166	1	-8	1	-4	-12	-37	137	108	29

Data is as of 10.02.2023 for the first five columns. Source: Bloomberg L.P. For illustrative purposes only. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The **Bloomberg U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities. Option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to account for an embedded option. Yields are subject to market conditions and are therefore expected to fluctuate.

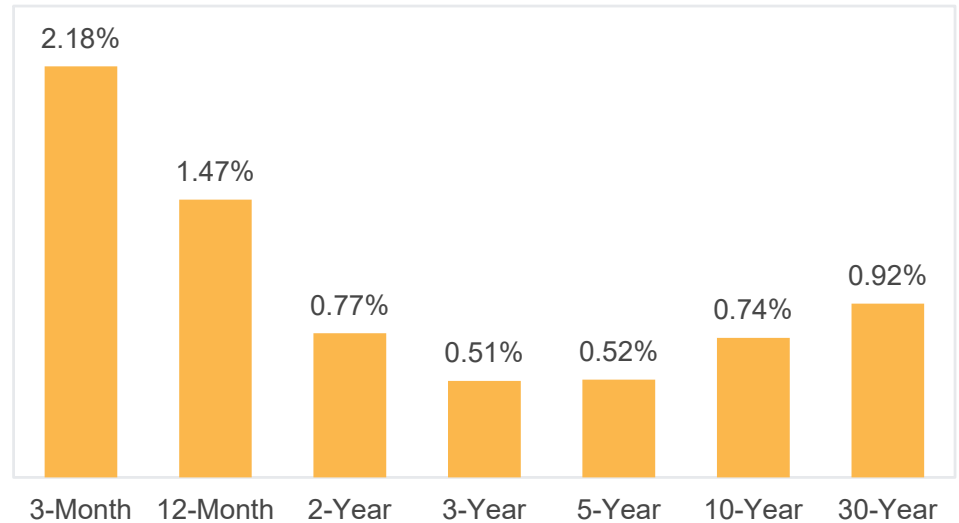
Treasury Yield Curve Change Over Time



Month-Over-Month Change in Yields

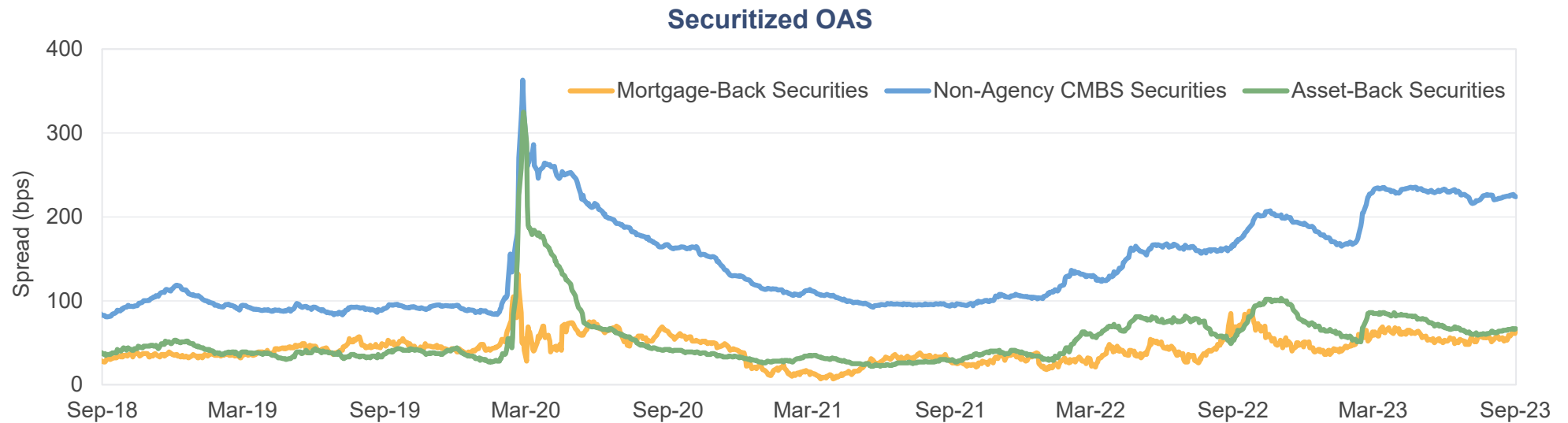


Year-Over-Year Change in Yields



Data is as of 09.29.2023. Source: FactSet. Yields are subject to market conditions and are therefore expected to fluctuate.

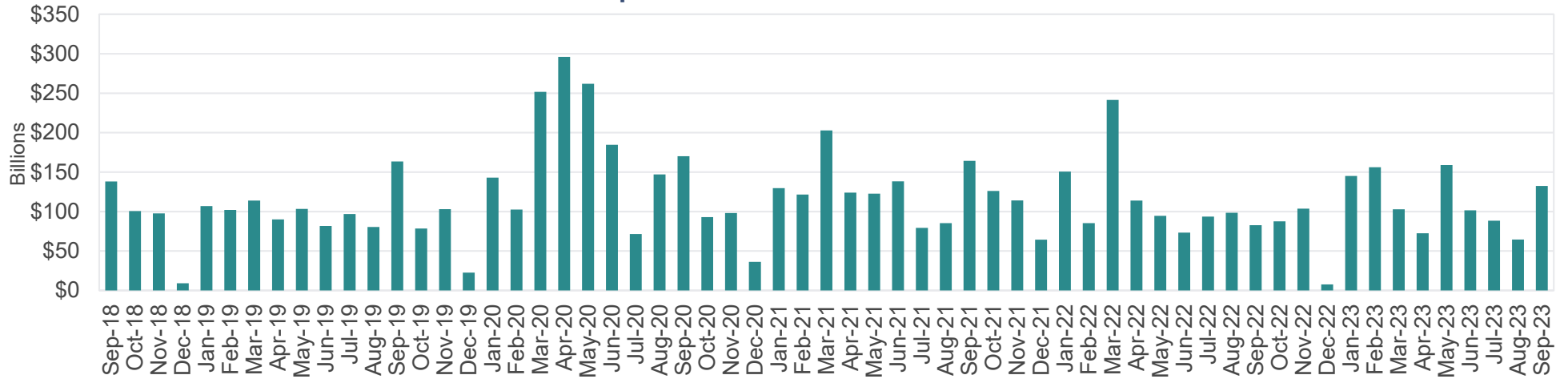
Corporate and Securitized Spreads



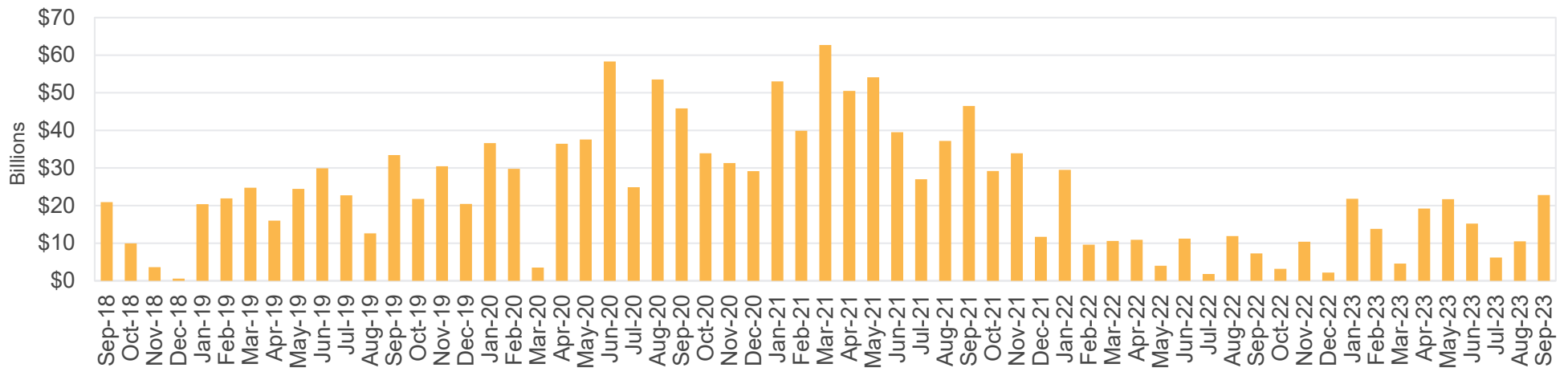
Data is as of 09.29.2023. Source: Bloomberg L.P.

U.S. Corporate Issuance

U.S. Corporate Investment Grade Issuance

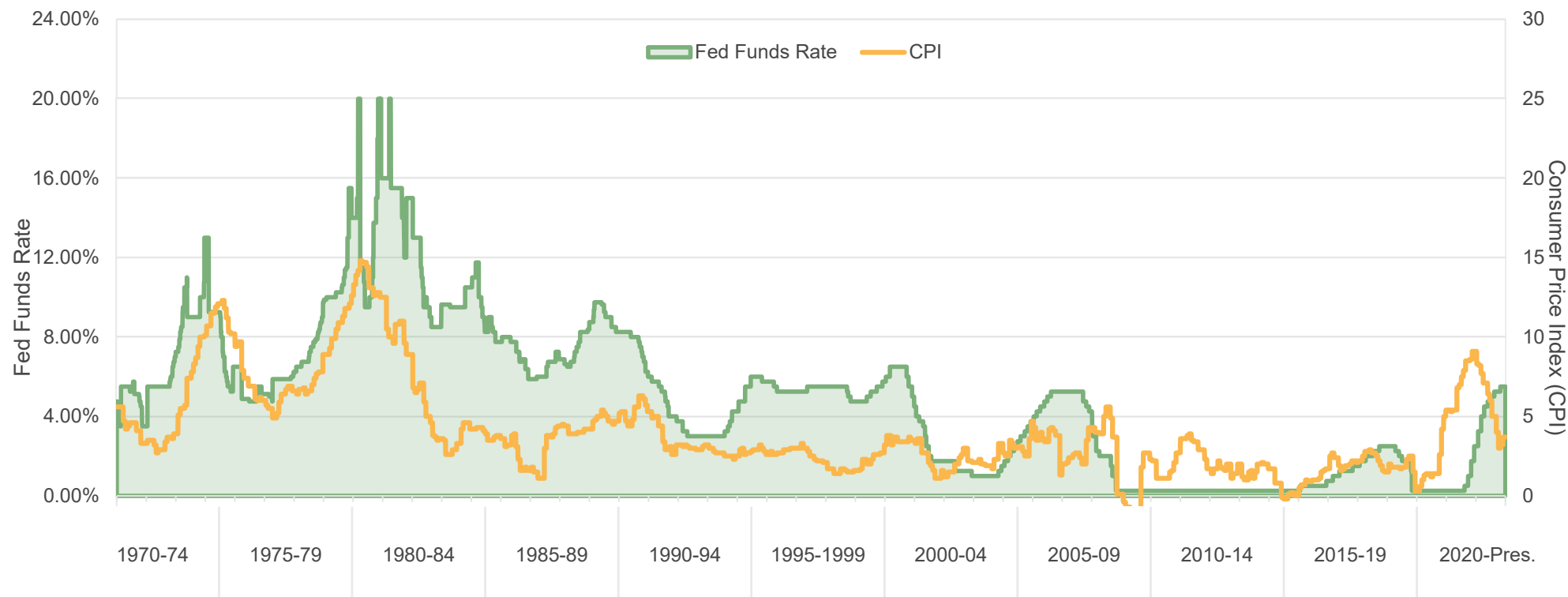


U.S. High Yield Issuance



Historical Federal Funds Rate Hike Cycles

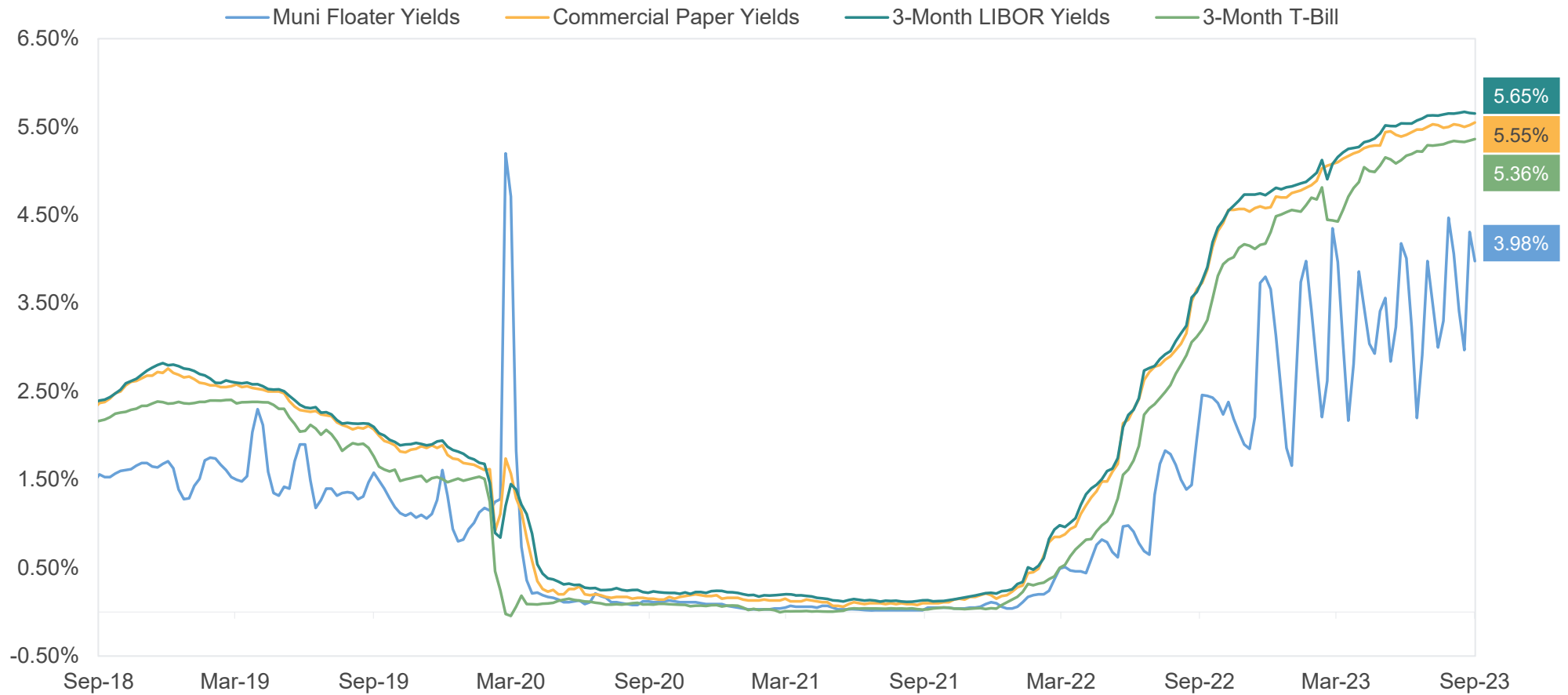
1970-YTD 2023



Historical Federal Funds Rate Hike Cycles			
Fed Hike Cycle	Starting Fed Funds Rate	# of Rate Hikes	Ending Fed Funds Rate
1999-2000	4.75%	6	6.50%
2004-2006	1.00%	17	5.25%
2016-2018 ¹	0.50%	8	2.50%
Current (2022-) ¹	0.25%	11	5.50% ²

¹Upper bound of fed funds rate. The fed funds rate refers to the interest rate that depository institutions (such as banks and credit unions) charge other depository institutions for overnight lending of capital from their reserve balances on an uncollateralized basis. The Federal Open Markets Committee sets a range for the fed funds rate between an upper and lower bound. ²Data is as of 10.04.2023. Source: Bloomberg L.P. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Short-Term Yield Comparison

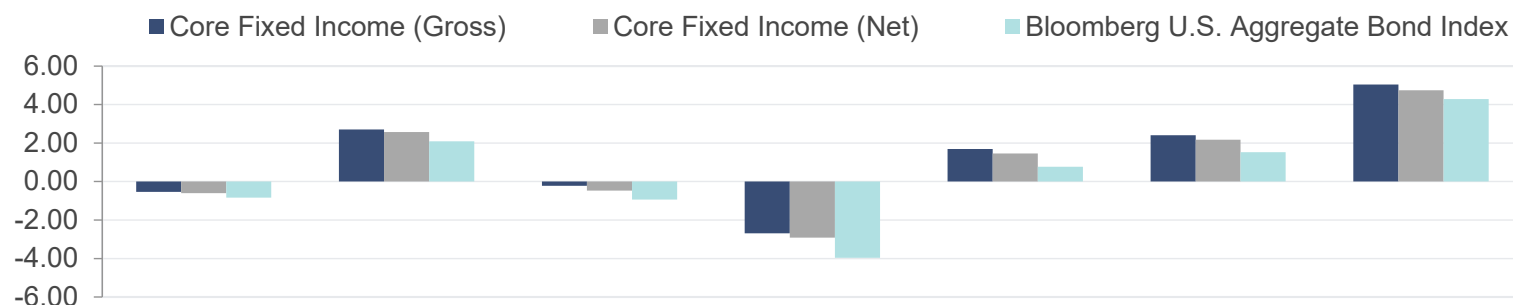


Data is as of 09.27.2023. Sources: SIFMA Municipal Swap Index; LIBOR (London Interbank Offered Rate/ICE Benchmark Administration); Bloomberg L.P. (U.S. Commercial Paper Placed Top 90 Day Yield Index). Yields are subject to market conditions and are therefore expected to fluctuate. The **ICE 3M USD LIBOR** is the primary benchmark for short-term interest rates globally, used for mortgages, loans, for interest rate contracts on futures and options exchanges, and as a general gauge of the health of financial monetary markets.

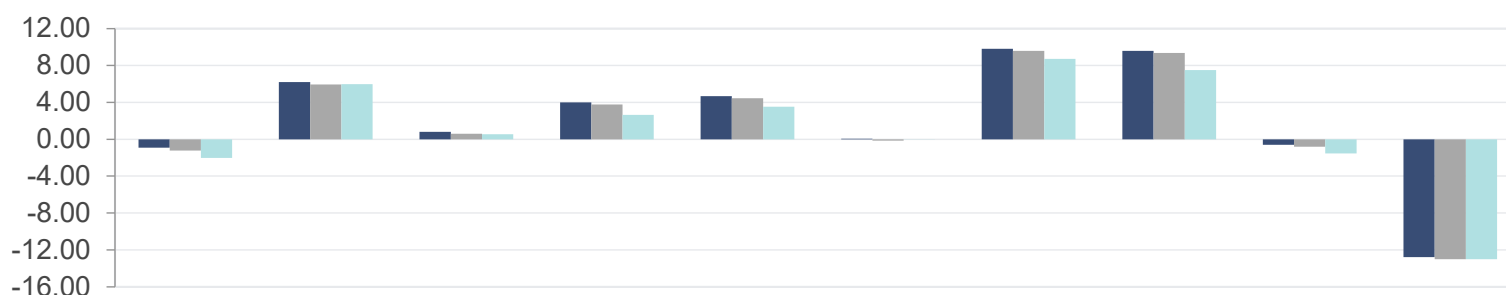
Fixed Income Characteristics and Performance

Performance

Sterling Capital Core Fixed Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Sterling (Gross)	-0.54%	2.70%	-0.22%	-2.69%	1.69%	2.40%	5.04%
Sterling (Net)	-0.60%	2.57%	-0.47%	-2.91%	1.46%	2.17%	4.74%
Index	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%	4.28%



Year-End Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sterling (Gross)	-0.91%	6.20%	0.81%	4.00%	4.67%	0.07%	9.81%	9.55%	-0.60%	-12.79%
Sterling (Net)	-1.21%	5.95%	0.60%	3.78%	4.45%	-0.14%	9.58%	9.31%	-0.81%	-13.01%
Index	-2.03%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%

¹Inception date is 03.31.1996. Data is as of 06.30.2023. The benchmark is the Bloomberg U.S. Aggregate Bond Index. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Bloomberg L.P.; Sterling Capital Management Analytics.

Risk vs. Reward

Sterling Capital Core Fixed Income

Based on Monthly Returns, Gross & Net of Fees, Trailing 10 Years

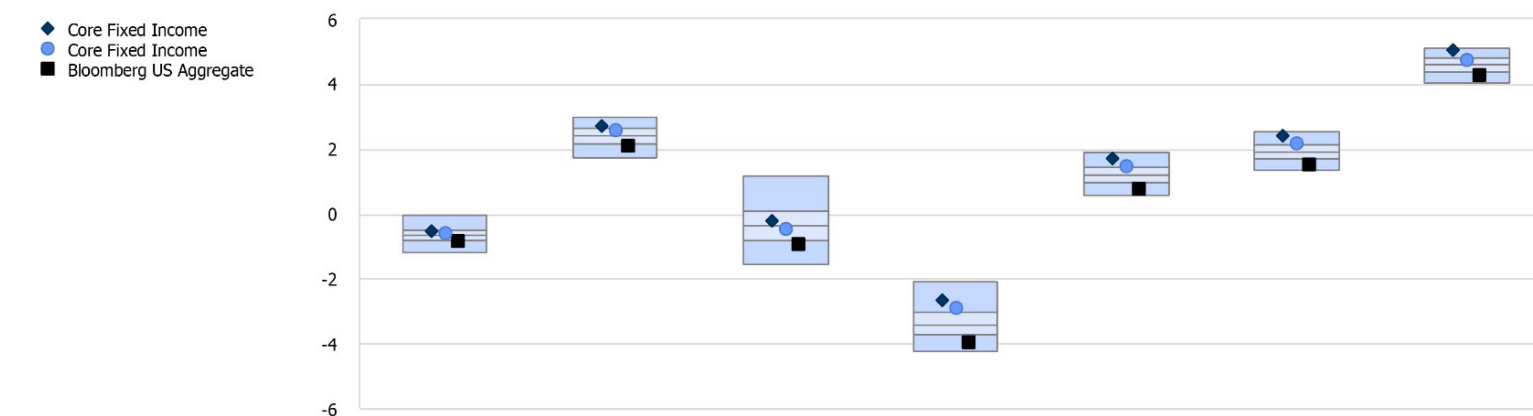
Summary Statistics vs. Bloomberg U.S. Aggregate Bond Index		
	Gross	Net
Portfolio Return	2.40%	2.17%
Benchmark Return	1.52%	--
Annualized Alpha	0.95	0.72
Beta	0.95	0.95
Information Ratio	0.77	0.57
Tracking Error	1.15	1.15
Up Market Capture Ratio	107.70%	105.58%
Down Market Capture Ratio	91.34%	93.56%

Data is as of 06.30.2023. Risk statistics are calculated using the gross and net performance of the strategy composite. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Bloomberg L.P.; eVestment Analytics; Sterling Capital Management Analytics.



Universe Ranking Analysis

Sterling Capital Core Fixed Income



Universe: eVestment US Core Fixed Income (Percentile)

	VT	RM	MRQ		YTD		1 Year		3 Years		5 Years		10 Years		Since Inception 27.25 Years	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			-0.05		2.97		1.16		-2.10		1.89		2.53		5.10	
25th percentile			-0.51		2.63		0.07		-3.04		1.43		2.12		4.80	
Median			-0.67		2.40		-0.37		-3.44		1.19		1.90		4.59	
75th percentile			-0.83		2.15		-0.83		-3.73		0.96		1.69		4.37	
95th percentile			-1.20		1.72		-1.57		-4.25		0.56		1.34		4.03	
# of Observations			420		420		417		400		383		354		142	
Core Fixed Income	SA	GF	-0.54	28	2.70	19	-0.22	40	-2.67	13	1.70	10	2.40	9	5.04	8
Core Fixed Income	SA	NF	-0.60		2.57		-0.47		-2.91		1.46		2.17		4.74	
Bloomberg US Aggregate	IX	IX	-0.84	78	2.09	78	-0.94	79	-3.96	88	0.77	86	1.52	88	4.27	83

Data is as of 06.30.2023. Report run date is 07.31.2023. Third-party ratings source: eVestment Alliance. The Core Fixed Income universe is the eVestment U.S. Core Fixed Income universe. Note: Sterling Capital pays an annual fee to eVestment Alliance to access their manager database and third-party ratings. All information has been obtained from sources considered to be reliable, but accuracy and completeness cannot be guaranteed. Neither the information presented nor any opinion expressed constitutes a representation by eVestment Analytics or a solicitation of the purchase or sale of any securities. The inclusion or omission of any firm or service herein shall not be deemed a recommendation by eVestment Analytics for or against the use thereof. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Sources: Bloomberg L.P.; eVestment Analytics; Sterling Capital Management Analytics.

Appendix

Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
September 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
98,600	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	93.546	92,236.32	92,546.89	90.461	89,194.48	-3,352.41	330.56	Aaa	AA+
852,300	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	101.752	867,232.79	866,555.88	96.445	822,003.39	-44,552.48	13,279.55	Aaa	AA+
976,200	UNITED STATES TREASURY BOND 2.500% Due 02-15-45	77.897	760,428.23	765,066.28	67.906	662,900.81	-102,165.47	3,116.94	Aaa	AA+
70,600	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	56.613	39,968.80	40,292.54	48.797	34,450.59	-5,841.94	123.98	Aaa	AA+
			1,759,866.14	1,764,461.59		1,608,549.29	-155,912.30	16,851.04		
GOVERNMENT AGENCY (STATE TAX-EXEMPT)										
31,000	FEDERAL FARM CREDIT BANK 4.125% Due 12-15-32	100.065	31,020.15	31,018.55	93.146	28,875.21	-2,143.34	376.52	Aaa	AA+
49,000	FEDERAL FARM CREDIT BANK CALLABLE 01/25/23 2.400% Due 03-24-36	78.519	38,474.14	39,021.70	72.360	35,456.16	-3,565.54	22.87	Aaa	AA+
			69,494.29	70,040.25		64,331.37	-5,708.88	399.39		
FNMA										
1,614.09	MBS 15YR FN AH8166 3.500% Due 04-01-26	105.672	1,705.64	1,637.75	97.588	1,575.15	-62.59	4.71	Aaa	AA+
4,312.10	MBS 20YR FN MA1922 4.000% Due 06-01-34	106.258	4,581.94	4,546.68	94.143	4,059.52	-487.16	14.37	Aaa	AA+
24,325.31	MBS 20YR FN MA2655 4.000% Due 06-01-36	108.703	26,442.37	26,435.34	91.578	22,276.63	-4,158.72	81.08	Aaa	AA+
22,503.32	MBS 20YR FN MA2692 3.500% Due 07-01-36	106.516	23,969.55	24,005.26	91.712	20,638.32	-3,366.94	65.63	Aaa	AA+
4,619.54	MBS 30YR FN 944145 6.000% Due 08-01-37	109.969	5,080.05	5,430.79	101.544	4,690.89	-739.90	23.10	Aaa	AA+
1,501.69	MBS 30YR FN 934693 5.500% Due 12-01-38	108.328	1,626.75	1,787.72	98.471	1,478.73	-308.99	6.88	Aaa	AA+
3,517.33	MBS 30YR FN AC1877 4.500% Due 09-01-39	104.172	3,664.07	3,732.00	94.467	3,322.72	-409.27	13.19	Aaa	AA+



Sterling Capital Management LLC
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USA SWIMMING
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
3,404.18	MBS 30YR FN AH5583 4.500% Due 02-01-41	104.172	3,546.20	3,626.61	94.334	3,211.31	-415.30	12.77	Aaa	AA+
2,946.85	MBS 30YR FN AH8423 4.500% Due 04-01-41	106.875	3,149.45	3,265.00	94.468	2,783.83	-481.17	11.05	Aaa	AA+
25,776.00	MBS 30YR FN AL2069 5.000% Due 08-01-41	111.375	28,708.02	28,585.32	97.853	25,222.71	-3,362.61	107.40	Aaa	AA+
156,747.41	FN MA4801 4.500% Due 11-01-42	93.828	147,073.16	147,103.86	93.164	146,032.66	-1,071.20	587.80	Aaa	AA+
3,490.25	MBS 30YR FN AB9368 3.500% Due 05-01-43	102.000	3,560.05	3,589.75	88.577	3,091.56	-498.19	10.18	Aaa	AA+
7,873.68	MBS 30YR FN MA2217 4.000% Due 03-01-45	106.797	8,408.85	8,807.65	91.306	7,189.15	-1,618.51	26.25	Aaa	AA+
27,725.96	MBS 30YR FN AL6895 3.500% Due 05-01-45	103.625	28,731.03	29,093.29	87.882	24,365.99	-4,727.30	80.87	Aaa	AA+
11,038.77	MBS 30YR FN MA2258 3.500% Due 05-01-45	103.859	11,464.80	11,561.93	87.848	9,697.35	-1,864.58	32.20	Aaa	AA+
22,220.20	MBS 30YR FN AS7568 4.500% Due 07-01-46	109.990	24,440.10	26,565.12	93.846	20,852.83	-5,712.29	83.33	Aaa	AA+
65,112.56	MBS 30YR FN BH9886 3.500% Due 10-01-47	106.500	69,344.88	71,872.93	87.549	57,005.42	-14,867.51	189.91	Aaa	AA+
19,436.16	MBS 30YR FN CA1015 4.000% Due 01-01-48	102.531	19,928.14	20,337.26	90.988	17,684.63	-2,652.62	64.79	Aaa	AA+
36,003.70	MBS 30YR FN BM3900 4.000% Due 04-01-48	103.363	37,214.60	38,090.48	90.584	32,613.52	-5,476.97	120.01	Aaa	AA+
49,055.68	FN FM2714 3.000% Due 03-01-50	106.328	52,159.99	54,004.65	83.781	41,099.14	-12,905.51	122.64	Aaa	AA+
125,897.07	FN FM2870 3.000% Due 03-01-50	93.180	117,310.50	117,562.05	84.011	105,767.67	-11,794.37	314.74	Aaa	AA+
56,164.25	FN CB2170 3.000% Due 11-01-51	104.781	58,849.60	58,776.91	82.876	46,546.52	-12,230.39	140.41	Aaa	AA+
143,861.49	FN FS2967 5.000% Due 09-01-52	95.437	137,297.81	137,314.29	94.552	136,023.46	-1,290.84	599.42	Aaa	AA+
63,307.55	FN CB5278 5.000% Due 11-01-52	98.445	62,323.31	62,600.50	94.447	59,792.34	-2,808.16	263.78	Aaa	AA+



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USA SWIMMING
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
63,597.02	FN FS3925 5.500% Due 03-01-53	100.297	63,785.68	63,779.82	97.095	61,749.55	-2,030.27	291.49	Aaa	AA+
59,446.83	FN CB6304 4.500% Due 05-01-53	97.578	58,007.11	58,045.60	91.913	54,639.55	-3,406.05	222.93	Aaa	AA+
70,779.27	FN FS4571 5.500% Due 05-01-53	100.672	71,254.82	71,245.42	96.797	68,512.47	-2,732.95	324.40	Aaa	AA+
43,246.27	FN FS5233 6.000% Due 07-01-53	99.688	43,111.13	43,246.27	98.907	42,773.58	-472.69	216.23	Aaa	AA+
			1,116,739.61	1,126,650.25		1,024,697.20	-101,953.05	4,031.56		
FHLMC										
5,432.11	FR ZS8575 3.500% Due 07-01-30	105.613	5,737.00	5,918.07	94.002	5,106.29	-811.77	15.84	Aaa	AA+
15,045.98	MBS 15YR FN ZS8625 3.000% Due 10-01-31	104.885	15,781.00	15,220.58	92.949	13,985.08	-1,235.49	37.61	Aaa	AA+
8,204.26	FR ZA2413 4.000% Due 04-01-36	108.788	8,925.23	8,996.80	91.617	7,516.48	-1,480.32	27.35	Aaa	AA+
9,412.49	FR ZA2414 3.500% Due 06-01-36	105.630	9,942.40	9,603.18	91.711	8,632.33	-970.85	27.45	Aaa	AA+
8,282.84	FR ZA2425 3.500% Due 08-01-36	106.552	8,825.51	8,709.78	91.350	7,566.41	-1,143.37	24.16	Aaa	AA+
7,012.45	FR ZA2461 4.000% Due 05-01-37	106.583	7,474.09	7,231.32	91.573	6,421.48	-809.83	23.37	Aaa	AA+
15,875.48	MBS 30YR FN ZI9078 5.500% Due 08-01-39	110.207	17,495.94	21,168.78	99.301	15,764.46	-5,404.33	72.76	Aaa	AA+
37,956.80	FR RB5049 3.000% Due 05-01-40	92.234	35,009.22	35,098.98	86.414	32,800.00	-2,298.98	94.89	Aaa	AA+
5,189.54	MBS 30YR FN ZA1056 5.000% Due 08-01-40	106.446	5,524.04	6,924.27	97.573	5,063.62	-1,860.66	21.62	Aaa	AA+
4,619.69	MBS 30YR FN ZJ1282 5.000% Due 02-01-41	106.504	4,920.16	6,022.29	97.831	4,519.50	-1,502.79	19.25	Aaa	AA+
1,991.02	FR ZS4573 4.000% Due 07-01-44	105.717	2,104.85	2,452.13	91.348	1,818.75	-633.38	6.64	Aaa	AA+



Sterling Capital Management LLC
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
25,204.80	MBS 30YR FN ZS9771 4.000% Due 06-01-46	105.604	26,617.28	26,920.07	91.274	23,005.42	-3,914.65	84.02	Aaa	AA+
129,432.74	FR ZT1639 4.000% Due 02-01-48	97.658	126,401.03	127,835.87	90.733	117,437.77	-10,398.10	431.44	Aaa	AA+
17,919.17	MBS 30YR FN ZM5829 3.500% Due 03-01-48	99.918	17,904.51	17,919.17	87.538	15,686.03	-2,233.14	52.26	Aaa	AA+
52,466.77	MBS 30YR FR QA4396 2.500% Due 11-01-49	99.172	52,032.28	51,903.74	80.076	42,013.18	-9,890.56	109.31	Aaa	AA+
24,156.57	MBS 30YR FR RA2794 3.500% Due 06-01-50	106.641	25,760.71	27,243.67	86.939	21,001.57	-6,242.10	70.46	Aaa	AA+
74,464.10	FR RA2970 2.500% Due 07-01-50	104.781	78,024.42	78,944.30	79.924	59,514.67	-19,429.63	155.13	Aaa	AA+
76,352.74	FR QB5838 2.500% Due 11-01-50	105.250	80,361.25	80,688.56	79.982	61,068.37	-19,620.19	159.07	Aaa	AA+
110,306.36	FR SD1515 4.500% Due 08-01-52	100.125	110,444.25	110,375.75	91.909	101,380.93	-8,994.82	413.65	Aaa	AA+
100,084.58	FR SD1710 5.000% Due 10-01-52	95.656	95,737.16	96,316.03	94.552	94,631.56	-1,684.47	417.02	Aaa	AA+
84,682.87	FR QF8052 5.500% Due 02-01-53	100.516	85,119.51	85,084.20	96.748	81,928.96	-3,155.24	388.13	Aaa	AA+
44,322.27	FR SD3072 6.000% Due 05-01-53	101.578	45,021.73	44,996.54	98.760	43,772.83	-1,223.71	221.61	Aaa	AA+
108,507.09	FR SD3512 6.000% Due 08-01-53	99.258	107,701.76	107,703.84	98.723	107,121.14	-582.70	542.54	Aaa	AA+
			972,865.32	983,277.90		877,756.82	-105,521.08	3,415.59		
GNMA										
5,795.34	MBS 30YR G2 5082 4.500% Due 06-20-41	105.828	6,133.10	6,310.86	94.896	5,499.57	-811.29	21.73	Aaa	AA+
51,266.95	G2 786280 4.000% Due 07-20-52	95.625	49,024.02	49,032.13	90.366	46,327.87	-2,704.26	170.89	Aaa	AA+
			55,157.12	55,342.99		51,827.44	-3,515.55	192.62		



Sterling Capital Management LLC
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
CMO										
1,294.68	FHLMC REMIC SERIES 4287 V 4.500% Due 10-15-26	110.828	1,434.87	1,295.15	99.713	1,290.96	-4.19	4.86	Aaa	AA+
61,992.40	FNBR 2007-B1 ZA 5.500% Due 04-25-37	115.625	71,678.72	71,386.41	98.340	60,963.21	-10,423.21	284.13	Aaa	AA+
12,199.14	FNMA REMIC TRUST 2013-16 A 1.750% Due 01-25-40	99.563	12,145.77	12,170.05	96.010	11,712.35	-457.70	17.79	Aaa	AA+
3,303.63	FHLMC REMIC SERIES RAL HOME LOAN MORTGAGE CORP 3.500% Due 11-15-40	108.031	3,568.95	3,359.24	96.924	3,201.99	-157.25	9.64	Aaa	AA+
5,634.70	FNMA REMIC TRUST RAL NATL MORTGAGE ASSN 2.500% Due 01-25-42	103.375	5,824.87	5,744.39	89.291	5,031.29	-713.10	11.74	Aaa	AA+
3,753.27	FEDERAL HOME LOAN MORTGAGE CORP 3.000% Due 08-15-43	102.313	3,840.07	3,812.11	92.058	3,455.18	-356.92	9.38	Aaa	AA+
80,527.33	GNMA REMIC TRUST 2014-2 BA 3.000% Due 01-20-44	104.688	84,302.04	84,428.05	88.241	71,058.29	-13,369.76	201.32	Aaa	AA+
13,826.51	FHLMC REMIC SERIES 4427 KA 2.250% Due 07-15-44	100.578	13,906.44	13,940.15	89.062	12,314.22	-1,625.93	25.92	Aaa	AA+
			196,701.74	196,135.56		169,027.50	-27,108.06	564.78		
AGENCY CMBS										
23,646.49	FHMS K736 A1 1.895% Due 06-25-25	99.316	23,484.84	23,646.49	97.653	23,091.62	-554.87	37.34	Aaa	AA+
68,466.92	FRESB 2018-SB52 A10F CALLABLE 04/01/28 VRN 3.480% Due 06-25-28	99.405	68,059.27	68,231.55	93.196	63,808.66	-4,422.88	198.55	Aaa	AA+
			91,544.11	91,878.04		86,900.28	-4,977.76	235.90		
CMBS										
9,843.74	CGCMT 2013-GC17 A4 4.131% Due 11-10-46	103.906	10,228.26	9,843.74	99.747	9,818.88	-24.86	33.89	Aaa	NR
100,000.00	COMM 2014-CR16 A4 4.051% Due 04-10-47	110.680	110,679.69	100,658.52	98.453	98,452.78	-2,205.74	337.58	NR	AAA



Sterling Capital Management LLC
APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
1,398.89	COMM 2014-LC15 ASB 3.528% Due 04-10-47	103.871	1,453.04	1,398.89	99.825	1,396.45	-2.44	4.11	Aaa	AA+
40,000.00	WFRBS 2014-C20 A5 3.995% Due 05-15-47	110.332	44,132.81	40,291.26	97.970	39,188.00	-1,103.26	133.17	Aaa	NR
25,000.00	WFRBS 2014-C20 AS CALLABLE 05/15/24 4.176% Due 05-15-47	102.994	25,748.45	25,045.09	93.647	23,411.70	-1,633.39	87.00	Aa2	NR
25,000.00	GSMS 2014-GC24 A5 3.931% Due 09-10-47	102.999	25,749.78	25,074.15	96.923	24,230.83	-843.32	81.90	Aaa	NR
115,000.00	MSBAM 2014-C18 A4 3.923% Due 10-15-47	110.035	126,540.43	116,349.16	97.107	111,672.53	-4,676.63	375.95	Aaa	NR
14,000.00	COMM 2014-CR20 A4 3.590% Due 11-10-47	102.992	14,418.92	14,043.58	96.843	13,558.01	-485.58	41.88	Aaa	NR
79,000.00	CSAIL 2015-C4 A4 3.808% Due 11-18-48	107.641	85,036.09	80,364.74	94.448	74,613.85	-5,750.89	250.69	Aaa	NR
126,000.00	MSBAM 2016-C29 A4 3.325% Due 05-15-49	92.742	116,855.16	116,948.96	92.827	116,961.59	12.63	349.13	Aaa	NR
76,000.00	CD 2016-CD2 A4 3.526% Due 11-10-49	102.997	78,277.91	76,780.56	90.887	69,074.19	-7,706.37	223.31	Aaa	NR
34,000.00	GSMS 2016-GS4 A4 3.442% Due 11-10-49	103.000	35,019.93	34,343.22	92.245	31,363.33	-2,979.89	97.52	Aaa	NR
100,000.00	MSBAM 2016-C32 A4 3.720% Due 12-15-49	92.426	92,425.78	92,482.64	92.257	92,256.56	-226.08	310.00	Aaa	NR
27,000.00	WFCM 2017-C40 A4 CALLABLE 09/15/27 3.581% Due 10-15-50	102.996	27,808.89	27,349.56	91.096	24,596.01	-2,753.55	80.57	Aaa	NR
47,000.00	CFCRE 2016-C7 A3 3.839% Due 12-10-54	102.999	48,409.68	47,497.89	93.769	44,071.21	-3,426.67	150.34	Aaa	NR
			842,784.82	808,471.95		774,665.92	-33,806.03	2,557.05		
ASSET BACKED SECURITIES (SEQUENTIAL)										
5,639.21	AMCAR 2019-2 C CALLABLE 06/18/23 2.740% Due 04-18-25	102.250	5,766.09	5,643.47	99.852	5,630.89	-12.58	5.58	Aaa	NR
9,317.94	AMCAR 2021-1 A3 CALLABLE 11/18/24 0.370% Due 08-18-25	99.999	9,317.81	9,317.94	99.650	9,285.36	-32.58	1.24	NR	AAA

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45,973.30	WOART 2020-C A3 CALLABLE 08/15/24 0.480% Due 11-17-25	99.801	45,881.71	45,951.06	98.223	45,156.19	-794.87	9.81	NR	AAA
22,984.10	SDART 2021-4 B CALLABLE 10/15/25 0.880% Due 06-15-26	99.989	22,981.54	22,983.97	99.577	22,886.97	-97.00	8.99	Aaa	NR
24,852.41	AMCAR 2021-2 A3 CALLABLE 12/18/26 0.340% Due 12-18-26	99.984	24,848.31	24,852.21	98.342	24,440.26	-411.94	3.05	Aaa	AAA
54,954.85	WOSAT 2021-A A3 CALLABLE 04/15/25 0.530% Due 03-15-27	99.992	54,950.71	54,954.14	97.451	53,554.12	-1,400.02	12.94	NR	AAA
90,000.00	GMCAR 2022-3 A4 CALLABLE 03/16/26 3.710% Due 12-16-27	94.844	85,359.38	85,406.92	95.965	86,368.24	961.32	139.13	Aaa	NR
100,000.00	CARMX 2023-3 A3 5.280% Due 05-15-28	99.074	99,074.22	99,085.96	99.234	99,234.39	148.43	234.67	NR	AAA
108,000.00	COMET 2019-A3 A3 2.060% Due 08-15-28	99.973	107,971.28	107,989.38	91.289	98,592.50	-9,396.88	98.88	NR	AAA
100,000.00	FORDO 2023-A A4 CALLABLE 11/15/26 4.560% Due 12-15-28	96.754	96,753.91	96,781.33	97.615	97,615.16	833.83	202.67	NR	AAA
84,000.00	WOART 2022-D A4 CALLABLE 10/15/26 5.700% Due 02-15-29	99.974	83,977.98	83,984.27	100.386	84,324.32	340.06	212.80	NR	AAA
			636,882.94	636,950.65		627,088.39	-9,862.26	929.76		
CORPORATE BONDS										
16,000	RETAIL OPPORTUNITY IN CALLABLE 09/15/23 5.000% Due 12-15-23	107.081	17,132.88	16,000.00	99.739	15,958.30	-41.70	235.56	Baa2	BBB-
19,000	SYMETRA FINL CORP 4.250% Due 07-15-24	103.941	19,748.84	19,143.17	97.565	18,537.44	-605.73	170.47	Baa1	BBB
20,000	HUNTINGTON BANCSHARES CALLABLE 07/06/24 2.625% Due 08-06-24	101.360	20,271.99	19,984.60	96.660	19,331.90	-652.69	80.21	Baa1	BBB+
20,000	DOMINION ENERGY INC 3.071% Due 08-15-24	103.616	20,723.28	20,144.60	97.350	19,470.06	-674.54	78.48	Baa3	BBB
20,000	US BANCORP CALLABLE 08/11/24 3.600% Due 09-11-24	100.934	20,186.72	20,013.99	97.676	19,535.25	-478.74	40.00	A3	A-

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25,000	BANK OF NY MELLON CORP 3 24/02/2025 3.000% Due 02-24-25	102.572	25,642.99	25,131.57	96.187	24,046.65	-1,084.92	77.08	A1	A
20,000	GENERAL MOTORS FINL CO CALLABLE 05/20/25 2.750% Due 06-20-25	101.632	20,326.35	20,028.73	94.139	18,827.84	-1,200.88	154.31	Baa2	BBB
20,000	CROWN CASTLE INTL CORP CALLABLE 11/15/25 4.450% Due 02-15-26	108.536	21,707.18	20,808.33	96.828	19,365.66	-1,442.67	113.72	Baa3	BBB
18,000	SPRINT LLC CALLABLE 11/01/25 7.625% Due 03-01-26	103.994	18,718.97	18,644.97	102.772	18,498.92	-146.04	114.38	Baa2	BBB-
20,000	VERIZON COMMUNICATIONS CALLABLE 02/20/26 1.450% Due 03-20-26	97.780	19,555.92	19,583.64	90.290	18,058.02	-1,525.62	8.86	Baa1	BBB+
16,000	TAKE-TWO INTERACTIVE SOF 5.000% Due 03-28-26	99.620	15,939.24	15,940.95	98.123	15,699.73	-241.21	6.67	Baa2	BBB
20,000	HF SINCLAIR CORP CALLABLE 01/01/26 5.875% Due 04-01-26	100.659	20,131.88	20,094.79	99.693	19,938.53	-156.27	587.50	Baa3	BBB-
44,000	JPMORGAN CHASE & CO CALLABLE 04/22/25 VRN 2.083% Due 04-22-26	100.389	44,171.36	43,773.65	93.861	41,298.63	-2,475.01	404.80	A1	A-
11,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	99.916	10,990.78	10,913.95	89.656	9,862.18	-1,051.76	78.96	Baa3	BBB-
11,000	GOLDMAN SACHS GROUP INC CALLABLE 12/09/25 VRN 1.093% Due 12-09-26	96.161	10,577.71	10,656.61	89.474	9,842.09	-814.52	37.40	A2	BBB+
23,000	AIR LEASE CORP CALLABLE 12/15/26 2.200% Due 01-15-27	88.211	20,288.63	20,468.25	88.554	20,367.45	-100.79	106.82	NR	BBB
12,000	FACTSET RESEARCH SYSTEMS CALLABLE 02/01/27 2.900% Due 03-01-27	98.421	11,810.50	11,817.29	91.189	10,942.63	-874.65	29.00	Baa3	BBB
12,000	HCA INC CALLABLE 02/15/27 3.125% Due 03-15-27	91.186	10,942.28	10,971.29	90.859	10,903.07	-68.22	16.67	Baa3	BBB-

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19,000	VMWARE INC CALLABLE 05/21/27 3.900% Due 08-21-27	106.586	20,251.37	19,677.64	93.161	17,700.60	-1,977.04	82.33	Baa3	BBB-
9,000	AMERICAN ELECTRIC POWER CALLABLE 10/01/27 5.750% Due 11-01-27	99.921	8,992.91	8,996.22	100.577	9,051.93	55.71	215.63	Baa2	BBB+
20,000	AMERICAN TOWER CORP CALLABLE 10/15/27 3.600% Due 01-15-28	105.268	21,053.66	20,561.56	90.741	18,148.13	-2,413.44	152.00	Baa3	BBB-
18,000	WRKCO INC CALLABLE 12/15/27 4.000% Due 03-15-28	92.588	16,665.89	16,691.43	92.692	16,684.48	-6.94	32.00	Baa2	BBB
19,000	FIFTH THIRD BANCORP CALLABLE 04/25/27 VRN 4.055% Due 04-25-28	92.780	17,628.24	17,733.79	92.026	17,484.94	-248.86	333.86	Baa1	BBB+
11,000	LOCKHEED MARTIN CORP CALLABLE 04/15/28 4.450% Due 05-15-28	99.269	10,919.54	10,921.16	96.782	10,645.98	-275.18	171.33	A2	A-
15,000	META PLATFORMS INC CALLABLE 04/15/28 4.600% Due 05-15-28	99.567	14,935.08	14,935.68	97.821	14,673.21	-262.47	283.67	A1	AA-
37,000	MORGAN STANLEY 3.591% 07/22/2028 CALLABLE 07/22/27 VRN 3.591% Due 07-22-28	105.740	39,123.70	38,089.31	91.238	33,758.05	-4,331.26	254.66	A1	A-
11,000	WELLS FARGO & COMPANY CALLABLE 07/25/27 VRN 4.808% Due 07-25-28	94.657	10,412.27	10,495.19	95.427	10,496.99	1.79	96.96	A1	BBB+
11,000	CHENIERE ENERGY INC CALLABLE 10/15/23 4.625% Due 10-15-28	95.762	10,533.77	10,562.51	91.945	10,113.96	-448.54	234.59	Baa3	BBB-
13,000	RETAIL OPPORTUNITY IN CALLABLE 09/15/28 6.750% Due 10-15-28	99.428	12,925.61	12,926.01	98.704	12,831.52	-94.49	24.38	Baa2	BBB-
30,000	BANK OF AMERICA CORP CALLABLE 12/20/27 VRN 3.419% Due 12-20-28	104.098	31,229.48	30,634.02	89.705	26,911.46	-3,722.57	287.77	A1	A-

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15,000	WARNERMEDIA HOLDINGS INC CALLABLE 01/15/29 4.054% Due 03-15-29	91.477	13,721.52	13,777.81	89.096	13,364.42	-413.39	27.03	NR	BBB-
18,000	CHARLES SCHWAB CORP CALLABLE 05/19/28 VRN 5.643% Due 05-19-29	99.671	17,940.79	17,941.58	97.942	17,629.61	-311.97	372.44	A2	A-
20,000	AXIS SPECIALTY FINANCE CALLABLE 04/15/29 3.900% Due 07-15-29	106.020	21,203.92	20,748.53	89.164	17,832.70	-2,915.83	164.67	Baa1	A-
8,000	FMC CORP CALLABLE 07/01/29 3.450% Due 10-01-29	107.504	8,600.32	8,455.06	84.208	6,736.61	-1,718.44	138.00	Baa2	BBB-
9,000	HESS CORP 7.875% Due 10-01-29	131.428	11,828.54	11,124.97	108.431	9,758.79	-1,366.18	354.38	Baa3	BBB-
10,000	KEYCORP 2.550% Due 10-01-29	81.220	8,122.00	8,278.06	78.007	7,800.68	-477.38	127.50	Baa1	BBB
12,000	CHENIERE CORP CHRISTI HD CALLABLE 05/18/29 3.700% Due 11-15-29	104.004	12,480.46	12,311.92	88.712	10,645.46	-1,666.46	167.73	Baa2	BBB-
8,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	111.157	8,892.56	8,691.41	88.332	7,066.53	-1,624.88	62.71	Baa2	BBB
13,000	EQT CORP CALLABLE 11/01/29 7.000% Due 02-01-30	105.213	13,677.68	13,614.14	102.874	13,373.63	-240.51	151.67	Baa3	BBB-
22,000	CENTERPOINT ENERGY INC CALLABLE 12/01/29 2.950% Due 03-01-30	101.053	22,231.57	21,945.66	83.807	18,437.48	-3,508.18	54.08	Baa2	BBB
15,000	AMGEN INC CALLABLE 01/02/30 5.250% Due 03-02-30	99.519	14,927.79	14,930.28	97.699	14,654.80	-275.48	63.44	Baa1	BBB+
20,000	FIRST CITIZENS BANCSHARE CALLABLE 03/15/25 VRN 3.375% Due 03-15-30	97.465	19,492.94	19,572.25	93.278	18,655.59	-916.66	30.00	Baa2	NR
15,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	90.245	13,536.75	13,618.15	87.244	13,086.61	-531.54	213.75	A1	A+
12,000	GENERAL MOTORS FINANCIAL CO 5.850% Due 04-06-30	99.529	11,943.42	11,942.43	95.787	11,494.47	-447.96	341.25	Baa2	BBB



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10,000	REINSURANCE GRP OF AMER CALLABLE 03/15/30 3.150% Due 06-15-30	86.155	8,615.45	8,657.32	82.788	8,278.79	-378.53	92.75	Baa1	A
13,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	99.145	12,888.83	12,812.45	84.655	11,005.11	-1,807.34	90.91	A2	A
24,000	LXP INDUSTRIAL TRUST CALLABLE 06/15/30 2.700% Due 09-15-30	95.585	22,940.31	22,930.91	77.436	18,584.75	-4,346.16	28.80	Baa2	BBB-
17,000	NEWMONT CORP CALLABLE 07/01/30 2.250% Due 10-01-30	81.875	13,918.81	14,002.56	79.616	13,534.73	-467.83	191.25	Baa1	BBB+
16,000	BROADCOM INC CALLABLE 08/15/30 4.150% Due 11-15-30	91.169	14,587.10	14,698.74	88.573	14,171.72	-527.02	250.84	Baa3	BBB-
23,000	BLACKROCK INC CALLABLE 10/28/30 1.900% Due 01-28-31	95.621	21,992.93	21,984.76	79.025	18,175.64	-3,809.12	76.48	Aa3	AA-
17,000	MARVELL TECHNOLOGY INC CALLABLE 01/15/31 2.950% Due 04-15-31	83.518	14,198.00	14,285.28	80.902	13,753.36	-531.92	231.25	Baa3	BBB-
18,000	ENSTAR GROUP LTD CALLABLE 03/01/31 3.100% Due 09-01-31	93.633	16,854.00	16,895.15	75.256	13,546.16	-3,348.99	46.50	NR	BBB
12,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	90.452	10,854.24	10,922.26	72.128	8,655.41	-2,266.85	27.50	Baa3	BBB-
22,000	NEXTERA ENERGY CAPITAL CALLABLE 10/15/31 2.440% Due 01-15-32	94.976	20,894.74	20,899.20	77.361	17,019.38	-3,879.83	113.32	Baa1	BBB+
13,000	FACTSET RESEARCH SYSTEMS CALLABLE 12/01/31 3.450% Due 03-01-32	84.966	11,045.59	11,096.05	82.871	10,773.20	-322.85	37.38	Baa3	NR
11,000	INVITATION HOMES OP CALLABLE 01/15/32 4.150% Due 04-15-32	97.397	10,713.65	10,717.98	86.007	9,460.81	-1,257.16	210.50	Baa3	BBB
16,000	CONSTELLATION BRANDS INC CALLABLE 02/09/32 4.750% Due 05-09-32	93.833	15,013.34	15,024.11	92.637	14,821.96	-202.15	299.78	Baa3	BBB

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21,000	ADVANCED MICRO DEVICES CALLABLE 03/01/32 3.924% Due 06-01-32	91.494	19,213.65	19,232.92	89.876	18,873.93	-358.99	274.68	A2	A-
17,000	ENTERGY LOUISIANA LLC CALLABLE 03/15/32 2.350% Due 06-15-32	79.768	13,560.63	13,662.27	76.918	13,076.00	-586.27	117.63	A2	A
14,000	SOUTHERN CAL EDISON CALLABLE 08/01/32 5.950% Due 11-01-32	105.421	14,758.90	14,732.11	99.733	13,962.62	-769.49	347.08	A2	A-
25,000	ORACLE CORP CALLABLE 11/06/32 4.900% Due 02-06-33	98.235	24,558.85	24,564.32	92.173	23,043.26	-1,521.06	187.15	Baa2	BBB
16,000	ENERGY TRANSFER LP CALLABLE 11/15/32 5.750% Due 02-15-33	97.308	15,569.25	15,573.49	96.126	15,380.21	-193.27	117.56	Baa3	BBB
16,000	EXELON CORP CALLABLE 12/15/32 5.300% Due 03-15-33	96.784	15,485.51	15,490.47	95.357	15,257.14	-233.33	37.69	Baa2	BBB
16,000	GENERAL MILLS INC CALLABLE 12/29/32 4.950% Due 03-29-33	99.067	15,850.79	15,851.17	93.697	14,991.59	-859.58	4.40	Baa2	BBB
16,000	DTE ELECTRIC CO CALLABLE 01/01/33 5.200% Due 04-01-33	100.857	16,137.18	16,130.58	96.973	15,515.73	-614.85	480.71	Aa3	A
7,000	FIFTH THIRD BANCORP CALLABLE 04/25/32 VRN 4.337% Due 04-25-33	88.374	6,186.21	6,215.92	84.571	5,919.95	-295.97	131.56	Baa1	BBB+
17,000	GEORGIA POWER CO CALLABLE 11/17/32 4.950% Due 05-17-33	98.866	16,807.16	16,808.63	93.734	15,934.75	-873.88	343.61	Baa1	BBB+
16,000	PFIZER INVESTMENT ENTER CALLABLE 02/19/33 4.750% Due 05-19-33	98.912	15,825.92	15,825.00	94.528	15,124.44	-700.55	278.67	A1	A+
13,000	LOWE'S COMPANIES 5.150% Due 07-01-33	99.551	12,941.66	12,941.03	94.863	12,332.23	-608.80	167.38	Baa1	BBB+
9,000	DOLLAR GENERAL CORP CALLABLE 04/05/33 5.450% Due 07-05-33	98.598	8,873.82	8,874.49	92.356	8,312.01	-562.49	155.33	Baa2	BBB

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16,000	PHILIP MORRIS INTL INC CALLABLE 06/07/33 5.625% Due 09-07-33	97.950	15,671.95	15,673.77	96.163	15,386.07	-287.71	60.00	A2	A-
2,000	MARVELL TECHNOLOGY INC 6.000% Due 09-15-33	99.348	1,986.96	1,987.01	98.151	1,963.02	-23.98	4.33	Baa3	BBB-
10,000	US BANCORP CALLABLE 10/21/32 VRN 5.850% Due 10-21-33	102.960	10,296.04	10,277.27	94.662	9,466.22	-811.06	260.00	A3	A
18,000	CITIGROUP INC CALLABLE 11/17/2032 VRN 6.270% Due 11-17-33	106.658	19,198.38	19,136.77	99.704	17,946.78	-1,189.99	420.09	A3	BBB+
20,000	PNC FINANCIAL SERVICES CALLABLE 01/24/33 VRN 5.068% Due 01-24-34	98.715	19,743.08	19,740.81	90.685	18,136.98	-1,603.83	188.64	A3	A-
17,000	MORGAN STANLEY CALLABLE 04/21/33 VRN 5.250% Due 04-21-34	98.981	16,826.69	16,827.14	92.848	15,784.16	-1,042.98	396.67	A1	A-
17,000	BANK OF AMERICA CORP CALLABLE 01/25/34 VRN 5.288% Due 04-25-34	99.050	16,838.51	16,838.93	93.051	15,818.69	-1,020.24	389.55	A1	A-
7,000	CITIGROUP INC CALLABLE 05/25/33 VRN 6.174% Due 05-25-34	99.601	6,972.07	6,972.14	95.562	6,689.36	-282.78	151.26	Baa2	BBB
12,000	HALLIBURTON CO CALLABLE 05/15/35 4.850% Due 11-15-35	91.858	11,022.92	11,031.17	89.930	10,791.57	-239.60	219.87	A3	BBB+
13,000	TIME WARNER CABLE LLC 6.550% Due 05-01-37	120.779	15,701.33	15,340.34	90.701	11,791.12	-3,549.21	354.79	Ba1	BBB-
30,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	103.404	31,021.29	30,721.02	77.708	23,312.33	-7,408.69	190.00	Baa2	BBB
16,000	TRANSATLANTIC HOLDINGS 8.000% Due 11-30-39	140.014	22,402.24	21,095.31	116.918	18,706.90	-2,388.42	430.22	Baa1	AA
30,000	VISA INC CALLABLE 10/15/39 2.700% Due 04-15-40	94.813	28,443.84	28,435.56	70.419	21,125.85	-7,309.72	373.50	Aa3	AA-
33,000	BOEING CO CALLABLE 11/01/39 5.705% Due 05-01-40	114.722	37,858.41	37,330.49	92.260	30,445.89	-6,884.60	784.44	Baa2	BBB-
25,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	89.759	22,439.65	22,522.53	63.044	15,760.92	-6,761.61	75.00	Baa2	BBB



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14,000	APACHE CORP CALLABLE 03/01/40 5.100% Due 09-01-40	81.328	11,385.85	11,400.29	79.438	11,121.32	-278.98	59.50	Baa3	BB+
21,000	ENTERPRISE PRODUCTS OPER 5.950% Due 02-01-41	124.490	26,142.91	25,416.12	98.464	20,677.54	-4,738.58	208.25	Baa1	A-
33,000	WELLS FARGO & COMPANY CALLABLE 04/30/40 VRN 3.068% Due 04-30-41	94.106	31,054.99	31,038.27	67.185	22,171.18	-8,867.09	424.66	A1	BBB+
19,000	KINDER MORGAN ENER PART 5.625% Due 09-01-41	110.188	20,935.79	20,650.48	86.399	16,415.76	-4,234.72	89.06	Baa2	BBB
16,000	BURLINGTN NORTH SANTA FE CALLABLE 03/15/41 4.950% Due 09-15-41	127.503	20,400.47	19,723.67	90.266	14,442.58	-5,281.08	35.20	A3	AA-
11,000	RAYTHEON TECH CORP 4.500% Due 06-01-42	116.215	12,783.66	12,581.00	81.806	8,998.62	-3,582.38	165.00	Baa1	BBB+
19,000	CMS ENERGY CORP CALLABLE 09/30/42 4.700% Due 03-31-43	112.490	21,373.15	20,953.33	81.169	15,422.10	-5,531.23	2.48	Baa2	BBB
19,000	NORFOLK SOUTHERN CORP CALLABLE 02/15/43 4.800% Due 08-15-43	90.038	17,107.28	17,154.76	80.652	15,323.95	-1,830.82	116.53	Baa1	BBB+
19,000	BRISTOL-MYERS SQUIBB CO CALLABLE 11/15/43 4.625% Due 05-15-44	117.512	22,327.26	21,930.04	85.554	16,255.28	-5,674.76	331.97	A2	A+
18,000	ALBEMARLE CORP CALLABLE 06/01/44 5.450% Due 12-01-44	107.964	19,433.45	19,072.01	86.009	15,481.59	-3,590.42	327.00	Baa3	BBB
22,000	WILLIAMS PARTNERS LP CALLABLE 03/15/45 5.100% Due 09-15-45	112.444	24,737.68	24,418.97	84.007	18,481.54	-5,937.43	49.87	Baa2	BBB
20,000	INDIANA MICHIGAN POWER CALLABLE 09/15/45 4.550% Due 03-15-46	116.544	23,308.83	22,812.50	81.356	16,271.21	-6,541.29	40.44	A3	A-
11,000	VULCAN MATERIALS CO CALLABLE 12/15/46 4.500% Due 06-15-47	116.095	12,770.43	12,600.91	80.197	8,821.67	-3,779.23	145.75	Baa2	BBB+



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24,000	DUKE ENERGY PROGRESS LLC CALLABLE 03/15/47 3.600% Due 09-15-47	105.888	25,413.14	25,149.30	69.628	16,710.66	-8,438.63	38.40	Aa3	A
15,000	DISCOVERY COMMUNICATIONS CALLABLE 03/20/47 5.200% Due 09-20-47	109.626	16,443.96	16,260.47	75.815	11,372.19	-4,888.28	23.83	Baa3	BBB-
22,000	PUGET SOUND ENERGY INC 4.223% 06/15/2048 CALLABLE 12/15/47 4.223% Due 06-15-48	112.324	24,711.19	24,317.80	75.784	16,672.48	-7,645.33	273.56	A2	A-
21,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	122.865	25,801.73	24,092.94	87.389	18,351.63	-5,741.31	389.59	A3	BBB+
14,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	85.450	11,962.93	11,970.25	83.474	11,686.32	-283.94	341.25	Baa2	BBB
12,000	PRUDENTIAL FINANCIAL INC CALLABLE 06/07/49 3.935% Due 12-07-49	78.870	9,464.34	9,497.19	71.903	8,628.33	-868.87	149.53	A3	A
13,000	DEERE & COMPANY CALLABLE 10/15/49 3.750% Due 04-15-50	109.446	14,227.98	14,092.96	78.989	10,268.59	-3,824.36	224.79	A2	A
15,000	LAM RESEARCH CORP CALLABLE 12/15/49 2.875% Due 06-15-50	68.717	10,307.52	10,368.08	62.044	9,306.57	-1,061.51	126.98	A2	A-
17,000	ELEVANCE HEALTH INC CALLABLE 09/15/50 3.600% Due 03-15-51	101.067	17,181.35	17,091.20	68.616	11,664.68	-5,426.52	27.20	Baa2	A
19,000	WASTE CONNECTIONS INC CALLABLE 07/15/51 2.950% Due 01-15-52	92.672	17,607.70	17,602.28	60.681	11,529.46	-6,072.82	118.33	Baa1	BBB+
12,000	PUBLIC SERVICE COLORADO CALLABLE 10/01/52 5.250% Due 04-01-53	89.300	10,715.98	10,720.20	87.053	10,446.35	-273.85	311.50	A1	A
8,000	T-MOBILE USA INC 6.000% Due 06-15-54	99.429	7,954.30	7,954.35	95.322	7,625.78	-328.57	22.67	Baa2	BBB
20,000	AT&T INC CALLABLE 12/01/59 3.850% Due 06-01-60	97.076	19,415.11	19,378.14	63.753	12,750.60	-6,627.54	256.67	Baa2	BBB



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24,000	AMAZON.COM INC CBUS 2.55% 6/3/2060 2.700% Due 06-03-60	88.418	21,220.42	21,259.84	56.583	13,579.91	-7,679.92	212.40	A1	AA
			1,925,038.56	1,907,563.94		1,672,631.63	-234,932.31	19,930.15		
CORPORATE VARIABLE BONDS										
35,000	JPMORGAN CHASE & CO CALLABLE 04/22/26 VRN 6.190% Due 04-22-27	100.480	35,168.00	35,102.17	99.295	34,753.25	-348.92	415.27	A1	A-
YANKEE CORPORATE BONDS										
15,000	SUMITOMO MITSUI FINL GRP 3.364% Due 07-12-27	96.105	14,415.81	14,278.93	91.637	13,745.48	-533.45	110.73	A1	A-
24,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	104.718	25,132.34	24,509.01	92.624	22,229.79	-2,279.22	368.81	Baa1	BBB+
16,000	NXP BV/NXP FDG/NXP USA CALLABLE 10/15/32 5.000% Due 01-15-33	95.761	15,321.83	15,338.33	92.005	14,720.74	-617.59	168.89	Baa3	BBB+
15,000	NATIONAL GRID PLC CALLABLE 03/12/33 5.809% Due 06-12-33	99.579	14,936.85	14,937.03	97.132	14,569.84	-367.19	263.83	Baa2	BBB
20,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	99.749	19,949.78	19,949.92	97.190	19,437.96	-511.96	210.47	Baa2	BBB+
8,000	ANHEUSER-BUSCH INBEV CALLABLE 07/23/58 5.800% Due 01-23-59	141.391	11,311.25	11,145.56	97.824	7,825.95	-3,319.61	87.64	A3	A-
22,000	CANADIAN PACIFIC RAILWAY CALLABLE 05/15/69 4.200% Due 11-15-69	77.392	17,026.21	17,062.53	71.180	15,659.58	-1,402.95	349.07	Baa2	BBB+
			118,094.07	117,221.30		108,189.34	-9,031.96	1,559.43		

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TAXABLE MUNICIPAL BONDS										
15,000	WAKE FOREST UNIV BMC CALLABLE 03/01/26 NC 3.093% Due 06-01-26	100.000	15,000.00	15,000.00	93.929	14,089.40	-910.60	154.65	A2	AA
30,000	ILLINOIS-TXBL-BLDG IL 3.481% Due 06-15-26	101.174	30,352.20	30,104.70	94.173	28,251.90	-1,852.80	307.49	NR	A
47,000	VERMONT MUN BD BK REV VT 4.749% Due 12-01-27	101.696	47,797.12	47,202.74	98.285	46,193.95	-1,008.79	744.01	Aa2	AA+
45,000	NYC TRANS FIN-ED-TXBL CALLABLE 02/01/27 NY 3.330% Due 02-01-28	101.047	45,471.15	45,160.63	92.713	41,720.85	-3,439.78	249.75	Aa1	AAA
20,000	REEDY CREEK FL IMPT D FL 2.147% Due 06-01-29	100.000	20,000.00	20,000.00	84.551	16,910.20	-3,089.80	143.13	Aa3	AA-
20,000	SAN DIEGO WTR AUTH-A CA 1.531% Due 05-01-30	100.920	20,184.00	20,128.87	80.124	16,024.80	-4,104.07	127.58	Aa2	AAA
15,000	REEDY CREEK FL IMPT D FL 2.197% Due 06-01-30	100.000	15,000.00	15,000.00	82.125	12,318.75	-2,681.25	109.85	Aa3	AA-
15,000	DALLAS AREA RAPID-C TX 1.846% Due 12-01-30	100.000	15,000.00	15,000.00	80.319	12,047.85	-2,952.15	92.30	Aa2	AA+
70,000	SALES TAX SECURITIZTN IL 3.057% Due 01-01-34	100.540	70,377.80	70,278.25	79.900	55,930.00	-14,348.25	534.98	NR	AA-
25,000	MET GOVT NASHVILLE SINKER TN 3.237% Due 10-01-36	100.000	25,000.00	25,000.00	81.754	20,438.50	-4,561.50	404.63	Aa1	AAA
20,000	DUKE UNIVERSITY SINKER NC 3.299% Due 10-01-46	100.000	20,000.00	20,000.00	69.596	13,919.12	-6,080.89	329.90	Aa1	AA+
30,000	LEHIGH UNIVERSITY SINKER PA 3.479% Due 11-15-46	100.000	30,000.00	30,000.00	67.944	20,383.12	-9,616.88	394.29	Aa3	AA-
40,000	MET TRANSPRTN AUTH-C2 SINKER NY 5.175% Due 11-15-49	132.866	53,146.20	51,948.29	85.946	34,378.40	-17,569.89	782.00	A3	BBB+
			407,328.47	404,823.48	332,606.84		-72,216.64	4,374.55		
CASH AND EQUIVALENTS										
	FIRST WESTERN ICS MONEY MARKET		23,080.94	23,080.94		23,080.94	0.00			

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<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss (Adjusted Cost)</u>	<u>Accrued Interest</u>	<u>Moody</u>	<u>S&P</u>
TOTAL PORTFOLIO			8,250,746.14	8,221,001.01		7,456,106.19	-764,894.81	55,457.08		

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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
25,200	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	94.298	23,763.06	23,855.64	90.461	22,796.16	-1,059.48	84.49	Aaa	AA+
562,400	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	102.149	574,488.59	573,929.01	96.445	542,408.43	-31,520.58	8,762.67	Aaa	AA+
322,900	UNITED STATES TREASURY BOND 2.500% Due 02-15-45	91.509	295,483.29	296,268.40	67.906	219,269.28	-76,999.12	1,031.00	Aaa	AA+
99,800	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	56.597	56,483.48	57,798.66	48.797	48,699.28	-9,099.38	175.26	Aaa	AA+
			950,218.43	951,851.71		833,173.15	-118,678.56	10,053.41		
GOVERNMENT AGENCY (STATE TAX-EXEMPT)										
12,000	FEDERAL FARM CREDIT BANK 4.125% Due 12-15-32	100.065	12,007.80	12,007.18	93.146	11,177.50	-829.68	145.75	Aaa	AA+
19,000	FEDERAL FARM CREDIT BANK CALLABLE 01/25/23 2.400% Due 03-24-36	78.519	14,918.54	15,130.86	72.360	13,748.31	-1,382.55	8.87	Aaa	AA+
			26,926.34	27,138.04		24,925.81	-2,212.23	154.62		
FNMA										
2,874.73	MBS 20YR FN MA1922 4.000% Due 06-01-34	106.258	3,054.62	3,031.12	94.143	2,706.34	-324.78	9.58	Aaa	AA+
8,108.44	MBS 20YR FN MA2655 4.000% Due 06-01-36	108.703	8,814.13	8,811.78	91.578	7,425.55	-1,386.24	27.03	Aaa	AA+
7,501.11	MBS 20YR FN MA2692 3.500% Due 07-01-36	106.516	7,989.85	8,001.75	91.712	6,879.44	-1,122.31	21.88	Aaa	AA+
2,295.43	MBS 30YR FN 944145 6.000% Due 08-01-37	109.969	2,524.26	2,676.35	101.544	2,330.88	-345.46	11.48	Aaa	AA+
1,723.41	MBS 30YR FN AC1877 4.500% Due 09-01-39	104.172	1,795.31	1,821.43	94.467	1,628.06	-193.37	6.46	Aaa	AA+
1,659.54	MBS 30YR FN AH5583 4.500% Due 02-01-41	104.172	1,728.78	1,762.59	94.334	1,565.51	-197.07	6.22	Aaa	AA+
8,531.63	MBS 30YR FN AL2069 5.000% Due 08-01-41	111.375	9,502.11	9,461.49	97.853	8,348.50	-1,112.99	35.55	Aaa	AA+

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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
1,938.98	MBS 30YR FN AB9368 3.500% Due 05-01-43	102.000	1,977.76	1,994.26	88.577	1,717.50	-276.76	5.66	Aaa	AA+
2,979.23	MBS 30YR FN MA2217 4.000% Due 03-01-45	106.797	3,181.72	3,332.62	91.306	2,720.22	-612.40	9.93	Aaa	AA+
4,701.70	MBS 30YR FN MA2258 3.500% Due 05-01-45	103.859	4,883.16	4,924.53	87.848	4,130.35	-794.17	13.71	Aaa	AA+
4,997.34	MBS 30YR FN MA2653 4.000% Due 06-01-46	105.094	5,251.89	5,409.52	90.906	4,542.90	-866.62	16.66	Aaa	AA+
11,055.91	MBS 30YR FN AS7568 4.500% Due 07-01-46	108.934	12,043.62	13,012.80	93.846	10,375.55	-2,637.25	41.46	Aaa	AA+
35,656.88	MBS 30YR FN BH9886 3.500% Due 10-01-47	106.500	37,974.57	39,358.99	87.549	31,217.25	-8,141.74	104.00	Aaa	AA+
8,834.62	MBS 30YR FN CA1015 4.000% Due 01-01-48	102.531	9,058.25	9,244.23	90.988	8,038.47	-1,205.75	29.45	Aaa	AA+
17,381.09	MBS 30YR FN BM3900 4.000% Due 04-01-48	103.363	17,965.67	18,388.51	90.584	15,744.45	-2,644.06	57.94	Aaa	AA+
7,869.07	MBS 30YR FN CA2219 5.000% Due 08-01-48	106.195	8,356.59	8,966.85	95.998	7,554.17	-1,412.68	32.79	Aaa	AA+
9,962.44	FN CA4431 3.500% Due 10-01-49	103.324	10,293.61	10,782.19	87.312	8,698.37	-2,083.81	29.06	Aaa	AA+
12,263.92	FN FM2714 3.000% Due 03-01-50	106.328	13,040.00	13,501.16	83.781	10,274.79	-3,226.37	30.66	Aaa	AA+
37,769.12	FN FM2870 3.000% Due 03-01-50	93.180	35,193.14	35,268.66	84.011	31,730.30	-3,538.36	94.42	Aaa	AA+
40,804.61	MBS 30YR FN BQ2883 2.500% Due 09-01-50	105.266	42,953.23	43,301.12	80.010	32,647.63	-10,653.50	85.01	Aaa	AA+
25,921.96	FN CB2170 3.000% Due 11-01-51	104.781	27,161.35	27,127.80	82.876	21,483.01	-5,644.79	64.80	Aaa	AA+
50,467.24	FN FS1185 3.500% Due 04-01-52	99.531	50,230.67	50,385.99	86.198	43,501.60	-6,884.39	147.20	Aaa	AA+
71,486.71	FN FS1475 3.500% Due 04-01-52	98.188	70,191.02	70,421.42	87.081	62,251.70	-8,169.72	208.50	Aaa	AA+
31,809.76	FN FS2157 4.500% Due 06-01-52	100.711	32,035.90	32,009.75	92.474	29,415.60	-2,594.14	119.29	Aaa	AA+

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29,218.87	FN CB5278 5.000% Due 11-01-52	98.445	28,764.61	28,892.51	94.447	27,596.46	-1,296.05	121.75	Aaa	AA+
28,597.10	FN FS3809 4.500% Due 11-01-52	98.418	28,144.69	28,152.54	91.904	26,282.00	-1,870.54	107.24	Aaa	AA+
29,352.47	FN FS3925 5.500% Due 03-01-53	100.297	29,439.55	29,436.86	97.095	28,499.79	-937.07	134.53	Aaa	AA+
29,723.42	FN CB6304 4.500% Due 05-01-53	97.578	29,003.55	29,022.81	91.913	27,319.78	-1,703.03	111.46	Aaa	AA+
37,748.94	FN FS4571 5.500% Due 05-01-53	100.672	38,002.56	37,997.54	96.797	36,539.98	-1,457.56	173.02	Aaa	AA+
28,830.85	FN FS5233 6.000% Due 07-01-53	99.687	28,740.75	28,830.85	98.907	28,515.72	-315.13	144.15	Aaa	AA+
			599,296.94	605,330.00		531,681.88	-73,648.12	2,000.88		
FHLMC										
1,940.38	MBS 15YR FN ZK4918 2.500% Due 01-01-28	99.464	1,929.97	1,940.38	95.060	1,844.53	-95.85	4.04	Aaa	AA+
9,403.27	MBS 15YR FN ZS8625 3.000% Due 10-01-31	104.884	9,862.54	9,512.27	92.949	8,740.25	-772.02	23.51	Aaa	AA+
3,238.52	FR ZA2413 4.000% Due 04-01-36	108.788	3,523.11	3,551.38	91.617	2,967.03	-584.35	10.80	Aaa	AA+
3,921.87	FR ZA2414 3.500% Due 06-01-36	105.630	4,142.67	4,001.30	91.711	3,596.81	-404.49	11.44	Aaa	AA+
2,484.85	FR ZA2425 3.500% Due 08-01-36	106.552	2,647.65	2,612.94	91.350	2,269.92	-343.02	7.25	Aaa	AA+
12,856.17	FR ZA2461 4.000% Due 05-01-37	106.796	13,729.91	13,494.72	91.573	11,772.73	-1,722.00	42.85	Aaa	AA+
3,563.88	MBS 30YR FN ZI9078 5.500% Due 08-01-39	110.207	3,927.65	4,752.17	99.301	3,538.96	-1,213.21	16.33	Aaa	AA+
15,527.78	FR RB5049 3.000% Due 05-01-40	92.234	14,321.95	14,358.68	86.414	13,418.18	-940.50	38.82	Aaa	AA+
2,594.77	MBS 30YR FN ZA1056 5.000% Due 08-01-40	106.445	2,762.01	3,462.13	97.573	2,531.81	-930.32	10.81	Aaa	AA+

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2,314.90	MBS 30YR FN ZJ1282 5.000% Due 02-01-41	106.504	2,465.47	3,017.74	97.831	2,264.70	-753.04	9.65	Aaa	AA+
1,184.78	MBS 30YR FN ZL1395 4.500% Due 05-01-41	107.921	1,278.62	1,577.50	94.463	1,119.18	-458.32	4.44	Aaa	AA+
912.55	FR ZS4573 4.000% Due 07-01-44	105.717	964.72	1,123.97	91.348	833.59	-290.38	3.04	Aaa	AA+
8,103.71	FR ZS4663 3.500% Due 05-01-46	101.235	8,203.81	8,314.09	88.456	7,168.21	-1,145.88	23.64	Aaa	AA+
17,157.30	MBS 30YR FN ZS4673 4.000% Due 08-01-46	105.794	18,151.33	18,216.26	90.870	15,590.78	-2,625.48	57.19	Aaa	AA+
12,196.99	FR ZS4678 3.500% Due 09-01-46	103.303	12,599.90	12,646.93	87.993	10,732.45	-1,914.48	35.57	Aaa	AA+
9,447.65	FR ZT1639 4.000% Due 02-01-48	102.726	9,705.22	10,005.85	90.733	8,572.10	-1,433.75	31.49	Aaa	AA+
11,946.11	MBS 30YR FN ZM5829 3.500% Due 03-01-48	99.918	11,936.34	11,946.11	87.538	10,457.35	-1,488.76	34.84	Aaa	AA+
26,233.38	MBS 30YR FR QA4396 2.500% Due 11-01-49	99.172	26,016.13	25,951.87	80.076	21,006.59	-4,945.29	54.65	Aaa	AA+
11,273.07	MBS 30YR FR RA2794 3.500% Due 06-01-50	106.641	12,021.67	12,713.73	86.939	9,800.74	-2,912.99	32.88	Aaa	AA+
47,591.70	FR SD8108 3.000% Due 11-01-50	105.219	50,075.39	51,306.08	83.196	39,594.58	-11,711.50	118.98	Aaa	AA+
36,768.79	FR SD1515 4.500% Due 08-01-52	100.125	36,814.75	36,791.96	91.909	33,793.65	-2,998.31	137.88	Aaa	AA+
27,535.38	FR RA7936 5.000% Due 09-01-52	100.391	27,642.94	27,624.28	94.380	25,987.95	-1,636.33	114.73	Aaa	AA+
28,054.49	FR SD1692 5.000% Due 10-01-52	98.500	27,633.67	27,661.73	94.840	26,606.90	-1,054.82	116.89	Aaa	AA+
28,595.59	FR SD1710 5.000% Due 10-01-52	95.656	27,353.47	27,518.87	94.552	27,037.59	-481.28	119.15	Aaa	AA+
32,932.23	FR QF8052 5.500% Due 02-01-53	100.516	33,102.04	33,088.29	96.748	31,861.27	-1,227.02	150.94	Aaa	AA+

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24,623.48	FR SD3072 6.000% Due 05-01-53	101.578	25,012.08	24,998.07	98.760	24,318.24	-679.83	123.12	Aaa	AA+
			387,825.04	392,189.29		347,426.06	-44,763.23	1,334.94		
GNMA										
3,377.20	MBS 30YR GN 738121 4.500% Due 03-15-41	106.219	3,587.23	3,661.63	95.253	3,216.88	-444.75	12.66	Aaa	AA+
2,844.34	MBS 30YR G2 5082 4.500% Due 06-20-41	105.828	3,010.11	3,072.47	94.896	2,699.18	-373.29	10.67	Aaa	AA+
27,963.79	G2 786280 4.000% Due 07-20-52	95.623	26,739.76	26,744.20	90.366	25,269.75	-1,474.45	93.21	Aaa	AA+
			33,337.10	33,478.29		31,185.81	-2,292.49	116.54		
CMO										
575.42	FHLMC REMIC SERIES 4287 V 4.500% Due 10-15-26	110.828	637.73	575.63	99.713	573.77	-1.86	2.16	Aaa	AA+
20,253.92	FEDERAL NATL MORTGAGE ASSN 3.000% Due 12-25-27	102.453	20,750.77	20,444.59	94.312	19,101.96	-1,342.63	50.63	Aaa	AA+
49,896.32	FNBR 2007-B1 ZA 5.500% Due 04-25-37	115.625	57,692.62	57,457.37	98.340	49,067.94	-8,389.43	228.69	Aaa	AA+
7,083.37	FNMA REMIC TRUST 2013-16 A 1.750% Due 01-25-40	99.563	7,052.38	7,066.48	96.010	6,800.72	-265.77	10.33	Aaa	AA+
1,685.53	FHLMC REMIC SERIES RAL HOME LOAN MORTGAGE CORP 3.500% Due 11-15-40	108.031	1,820.90	1,713.90	96.924	1,633.68	-80.22	4.92	Aaa	AA+
2,817.35	FNMA REMIC TRUST RAL NATL MORTGAGE ASSN 2.500% Due 01-25-42	103.375	2,912.44	2,879.38	89.291	2,515.65	-363.73	5.87	Aaa	AA+
1,695.02	FEDERAL HOME LOAN MORTGAGE CORP 3.000% Due 08-15-43	102.313	1,734.22	1,721.60	92.058	1,560.40	-161.20	4.24	Aaa	AA+
7,976.84	FHLMC REMIC SERIES 4427 KA 2.250% Due 07-15-44	100.578	8,022.95	8,042.40	89.062	7,104.36	-938.04	14.96	Aaa	AA+
			100,624.01	99,901.36		88,358.47	-11,542.89	321.79		

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AGENCY CMBS										
30,810.11	FRESB 2018-SB52 A10F CALLABLE 04/01/28 VRN 3.480% Due 06-25-28	99.405	30,626.67	30,704.78	93.196	28,713.89	-1,990.88	89.35	Aaa	AA+
50,000.00	FHMS K155 A3 3.750% Due 04-25-33	100.358	50,179.15	50,125.54	88.796	44,397.86	-5,727.68	156.25	Aaa	AA+
			80,805.82	80,830.31		73,111.75	-7,718.56	245.60		
CMBS										
31,499.95	CGCMT 2013-GC17 A4 4.131% Due 11-10-46	103.906	32,730.42	31,499.95	99.747	31,420.39	-79.56	108.44	Aaa	NR
40,000.00	WFRBS 2014-C20 A5 3.995% Due 05-15-47	110.332	44,132.81	40,291.24	97.970	39,188.00	-1,103.24	133.17	Aaa	NR
12,000.00	WFRBS 2014-C20 AS CALLABLE 05/15/24 4.176% Due 05-15-47	102.994	12,359.26	12,021.59	93.647	11,237.62	-783.98	41.76	Aa2	NR
11,000.00	GSMS 2014-GC24 A5 3.931% Due 09-10-47	102.999	11,329.90	11,032.67	96.923	10,661.57	-371.11	36.03	Aaa	NR
50,000.00	MSBAM 2014-C18 A4 3.923% Due 10-15-47	110.035	55,017.58	50,582.22	97.107	48,553.28	-2,028.94	163.46	Aaa	NR
10,000.00	COMM 2014-CR20 A4 3.590% Due 11-10-47	102.992	10,299.23	10,031.08	96.843	9,684.29	-346.79	29.92	Aaa	NR
36,000.00	WFCM 2014-LC18 A5 CALLABLE 12/15/24 3.405% Due 12-15-47	105.344	37,923.75	36,767.57	96.016	34,565.60	-2,201.97	102.15	Aaa	NR
32,000.00	CSAIL 2015-C4 A4 3.808% Due 11-18-48	107.641	34,445.00	32,552.24	94.448	30,223.33	-2,328.90	101.54	Aaa	NR
10,000.00	MSBAM 2016-C29 A4 3.325% Due 05-15-49	102.995	10,299.46	10,079.08	92.827	9,282.67	-796.41	27.71	Aaa	NR
42,000.00	WFCM 2017-C40 A4 CALLABLE 09/15/27 3.581% Due 10-15-50	102.996	43,258.28	42,544.78	91.096	38,260.46	-4,284.32	125.34	Aaa	NR
56,000.00	MSC 2018-H3 A5 4.177% Due 07-15-51	102.994	57,676.70	56,000.00	92.421	51,755.72	-4,244.28	194.93	NR	AAA
13,000.00	DBJPM 2020-C9 A5 1.926% Due 09-15-53	102.996	13,389.46	13,267.79	77.757	10,108.46	-3,159.34	20.87	Aaa	NR

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11,000.00	BANK 2020-BN29 A4 1.997% Due 11-15-53	102.992	11,329.14	11,240.33	74.150	8,156.53	-3,083.80	18.31	Aaa	NR
72,000.00	WFRBS 2014-C22 A5 3.752% Due 09-15-57	108.322	77,991.73	73,427.78	96.898	69,766.25	-3,661.53	225.12	Aaa	NR
			452,182.72	431,338.33		402,864.16	-28,474.17	1,328.73		
ASSET BACKED SECURITIES (SEQUENTIAL)										
23,372.76	GMCAR 2021-1 A3 CALLABLE 03/16/24 0.350% Due 10-16-25	100.133	23,403.80	23,377.56	97.928	22,888.56	-489.01	3.41	Aaa	AAA
12,613.23	SDART 2021-4 B CALLABLE 10/15/25 0.880% Due 06-15-26	99.989	12,611.83	12,613.16	99.577	12,559.93	-53.23	4.93	Aaa	NR
28,026.97	WOSAT 2021-A A3 CALLABLE 04/15/25 0.530% Due 03-15-27	99.992	28,024.85	28,026.61	97.451	27,312.60	-714.01	6.60	NR	AAA
61,000.00	COMET 2019-A3 A3 2.060% Due 08-15-28	99.973	60,983.78	60,993.93	91.289	55,686.50	-5,307.43	55.85	NR	AAA
34,000.00	WOART 2022-D A4 CALLABLE 10/15/26 5.700% Due 02-15-29	99.974	33,991.09	33,993.63	100.386	34,131.27	137.64	86.13	NR	AAA
			159,015.35	159,004.89		152,578.85	-6,426.04	156.93		
CORPORATE BONDS										
15,000	RETAIL OPPORTUNITY IN CALLABLE 09/15/23 5.000% Due 12-15-23	103.562	15,534.28	14,998.30	99.739	14,960.91	-37.39	220.83	Baa2	BBB-
5,000	GOLDMAN SACHS GROUP INC 3.000% Due 03-15-24	99.911	4,995.55	4,998.99	98.624	4,931.22	-67.77	6.67	A2	BBB+
8,000	HCA INC 5.000% Due 03-15-24	107.428	8,594.27	8,061.15	99.483	7,958.67	-102.48	17.78	Baa3	BBB-
9,000	SYMETRA FINL CORP 4.250% Due 07-15-24	101.788	9,160.95	9,016.63	97.565	8,780.89	-235.74	80.75	Baa1	BBB
10,000	HUNTINGTON BANCSHARES CALLABLE 07/06/24 2.625% Due 08-06-24	100.242	10,024.20	10,003.86	96.660	9,665.95	-337.90	40.10	Baa1	BBB+
10,000	DOMINION ENERGY INC 3.071% Due 08-15-24	100.247	10,024.70	10,004.20	97.350	9,735.03	-269.17	39.24	Baa3	BBB

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10,000	US BANCORP CALLABLE 08/11/24 3.600% Due 09-11-24	101.722	10,172.20	10,062.69	97.676	9,767.62	-295.06	20.00	A3	A-
9,000	KEYSIGHT TECHNOLOGIES CALLABLE 07/30/24 4.550% Due 10-30-24	108.937	9,804.34	9,141.33	98.265	8,843.86	-297.47	171.76	BAA2	BBB
10,000	BANK OF NY MELLON CORP 3 24/02/2025 3.000% Due 02-24-25	107.099	10,709.90	10,280.59	96.187	9,618.66	-661.93	30.83	A1	A
6,000	SABINE PASS LIQUEFACTION CALLABLE 12/01/24 5.625% Due 03-01-25	116.698	7,001.88	6,308.17	99.370	5,962.19	-345.98	28.13	Baa2	BBB+
9,000	GENERAL MOTORS FINL CO CALLABLE 05/20/25 2.750% Due 06-20-25	105.562	9,500.58	9,182.90	94.139	8,472.53	-710.37	69.44	Baa2	BBB
9,000	CROWN CASTLE INTL CORP CALLABLE 11/15/25 4.450% Due 02-15-26	112.234	10,101.06	9,565.52	96.828	8,714.55	-850.97	51.18	Baa3	BBB
10,000	SPRINT LLC CALLABLE 11/01/25 7.625% Due 03-01-26	104.198	10,419.75	10,371.20	102.772	10,277.18	-94.02	63.54	Baa2	BBB-
9,000	VERIZON COMMUNICATIONS CALLABLE 02/20/26 1.450% Due 03-20-26	100.073	9,006.58	9,003.19	90.290	8,126.11	-877.09	3.99	Baa1	BBB+
7,000	TAKE-TWO INTERACTIVE SOF 5.000% Due 03-28-26	99.945	6,996.15	6,996.76	98.123	6,868.63	-128.12	2.92	Baa2	BBB
13,000	JPMORGAN CHASE & CO CALLABLE 04/22/25 VRN 2.083% Due 04-22-26	103.095	13,402.34	13,155.45	93.861	12,201.87	-953.58	119.60	A1	A-
5,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	104.022	5,201.10	5,105.85	89.656	4,482.81	-623.03	35.89	Baa3	BBB-
5,000	GOLDMAN SACHS GROUP INC CALLABLE 12/09/25 VRN 1.093% Due 12-09-26	98.865	4,943.25	4,965.19	89.474	4,473.68	-491.51	17.00	A2	BBB+
11,000	AIR LEASE CORP CALLABLE 12/15/26 2.200% Due 01-15-27	88.102	9,691.18	9,798.04	88.554	9,740.96	-57.09	51.09	NR	BBB

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6,000	FACTSET RESEARCH SYSTEMS CALLABLE 02/01/27 2.900% Due 03-01-27	99.829	5,989.74	5,992.99	91.189	5,471.32	-521.68	14.50	Baa3	BBB
6,000	HCA INC CALLABLE 02/15/27 3.125% Due 03-15-27	91.206	5,472.36	5,488.93	90.859	5,451.53	-37.39	8.33	Baa3	BBB-
10,000	VMWARE INC CALLABLE 05/21/27 3.900% Due 08-21-27	100.552	10,055.20	10,031.14	93.161	9,316.10	-715.04	43.33	Baa3	BBB-
5,000	AMERICAN ELECTRIC POWER CALLABLE 10/01/27 5.750% Due 11-01-27	99.735	4,986.75	4,989.17	100.577	5,028.85	39.68	119.79	Baa2	BBB+
9,000	AMERICAN TOWER CORP CALLABLE 10/15/27 3.600% Due 01-15-28	111.073	9,996.57	9,606.49	90.741	8,166.66	-1,439.84	68.40	Baa3	BBB-
8,000	WRKCO INC CALLABLE 12/15/27 4.000% Due 03-15-28	92.559	7,404.73	7,418.29	92.692	7,415.33	-2.96	14.22	Baa2	BBB
7,000	FIFTH THIRD BANCORP CALLABLE 04/25/27 VRN 4.055% Due 04-25-28	92.821	6,497.48	6,546.04	92.026	6,441.82	-104.22	123.00	Baa1	BBB+
4,000	LOCKHEED MARTIN CORP CALLABLE 04/15/28 4.450% Due 05-15-28	99.798	3,991.92	3,992.49	96.782	3,871.27	-121.23	62.30	A2	A-
6,000	META PLATFORMS INC CALLABLE 04/15/28 4.600% Due 05-15-28	99.976	5,998.56	5,998.68	97.821	5,869.28	-129.39	113.47	A1	AA-
15,000	MORGAN STANLEY 3.591% 07/22/2028 CALLABLE 07/22/27 VRN 3.591% Due 07-22-28	100.755	15,113.20	15,054.81	91.238	13,685.70	-1,369.11	103.24	A1	A-
5,000	WELLS FARGO & COMPANY CALLABLE 07/25/27 VRN 4.808% Due 07-25-28	94.431	4,721.55	4,767.35	95.427	4,771.36	4.01	44.07	A1	BBB+
5,000	CHENIERE ENERGY INC CALLABLE 10/15/23 4.625% Due 10-15-28	96.441	4,822.06	4,837.60	91.945	4,597.26	-240.34	106.63	Baa3	BBB-
7,000	RETAIL OPPORTUNITY IN CALLABLE 09/15/28 6.750% Due 10-15-28	99.511	6,965.77	6,965.95	98.704	6,909.28	-56.67	13.13	Baa2	BBB-

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5,000	BANK OF AMERICA CORP CALLABLE 12/20/27 VRN 3.419% Due 12-20-28	111.557	5,577.85	5,324.79	89.705	4,485.24	-839.55	47.96	A1	A-
7,000	WARNERMEDIA HOLDINGS INC CALLABLE 01/15/29 4.054% Due 03-15-29	91.815	6,427.05	6,459.03	89.096	6,236.73	-222.30	12.61	NR	BBB-
7,000	CHARLES SCHWAB CORP CALLABLE 05/19/28 VRN 5.643% Due 05-19-29	99.695	6,978.65	6,979.93	97.942	6,855.96	-123.97	144.84	A2	A-
10,000	AXIS SPECIALTY FINANCE CALLABLE 04/15/29 3.900% Due 07-15-29	99.363	9,936.30	9,963.39	89.164	8,916.35	-1,047.04	82.33	Baa1	A-
6,000	FMC CORP CALLABLE 07/01/29 3.450% Due 10-01-29	102.856	6,171.37	6,103.02	84.208	5,052.46	-1,050.56	103.50	Baa2	BBB-
8,000	HESS CORP 7.875% Due 10-01-29	134.645	10,771.61	9,935.12	108.431	8,674.48	-1,260.64	315.00	Baa3	BBB-
6,000	KEYCORP 2.550% Due 10-01-29	81.220	4,873.20	4,966.84	78.007	4,680.41	-286.43	76.50	Baa1	BBB
4,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	98.839	3,953.56	3,969.79	88.332	3,533.27	-436.52	31.36	Baa2	BBB
6,000	EQT CORP CALLABLE 11/01/29 7.000% Due 02-01-30	105.464	6,327.84	6,293.37	102.874	6,172.45	-120.93	70.00	Baa3	BBB-
11,000	CENTERPOINT ENERGY INC CALLABLE 12/01/29 2.950% Due 03-01-30	107.837	11,862.09	11,591.94	83.807	9,218.74	-2,373.20	27.04	Baa2	BBB
7,000	AMGEN INC CALLABLE 01/02/30 5.250% Due 03-02-30	99.769	6,983.83	6,985.17	97.699	6,838.91	-146.27	29.60	Baa1	BBB+
10,000	FIRST CITIZENS BANCSHARE CALLABLE 03/15/25 VRN 3.375% Due 03-15-30	98.675	9,867.50	9,912.01	93.278	9,327.80	-584.22	15.00	Baa2	NR
6,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	90.820	5,449.20	5,489.14	87.244	5,234.64	-254.50	85.50	A1	A+
6,000	GENERAL MOTORS FINANCIAL CO 5.850% Due 04-06-30	100.187	6,011.20	6,010.42	95.787	5,747.24	-263.19	170.63	Baa2	BBB

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2,000	REINSURANCE GRP OF AMER CALLABLE 03/15/30 3.150% Due 06-15-30	88.595	1,771.90	1,787.33	82.788	1,655.76	-131.57	18.55	Baa1	A
6,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	104.697	6,281.82	6,213.95	84.655	5,079.28	-1,134.67	41.96	A2	A
11,000	LXP INDUSTRIAL TRUST CALLABLE 06/15/30 2.700% Due 09-15-30	100.693	11,076.23	11,055.16	77.436	8,518.01	-2,537.15	13.20	Baa2	BBB-
7,000	NEWMONT CORP CALLABLE 07/01/30 2.250% Due 10-01-30	82.473	5,773.11	5,816.52	79.616	5,573.12	-243.40	78.75	Baa1	BBB+
8,000	BROADCOM INC CALLABLE 08/15/30 4.150% Due 11-15-30	92.397	7,391.76	7,413.36	88.573	7,085.86	-327.50	125.42	Baa3	BBB-
11,000	BLACKROCK INC CALLABLE 10/28/30 1.900% Due 01-28-31	103.969	11,436.59	11,306.98	79.025	8,692.70	-2,614.28	36.58	Aa3	AA-
7,000	MARVELL TECHNOLOGY INC CALLABLE 01/15/31 2.950% Due 04-15-31	84.132	5,889.24	5,934.80	80.902	5,663.15	-271.65	95.22	Baa3	BBB-
6,000	ENSTAR GROUP LTD CALLABLE 03/01/31 3.100% Due 09-01-31	100.098	6,005.88	6,004.58	75.256	4,515.39	-1,489.19	15.50	NR	BBB
5,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	96.817	4,840.85	4,873.08	72.128	3,606.42	-1,266.66	11.46	Baa3	BBB-
11,000	NEXTERA ENERGY CAPITAL CALLABLE 10/15/31 2.440% Due 01-15-32	99.972	10,996.92	10,997.47	77.361	8,509.69	-2,487.78	56.66	Baa1	BBB+
6,000	FACTSET RESEARCH SYSTEMS CALLABLE 12/01/31 3.450% Due 03-01-32	85.447	5,126.82	5,156.13	82.871	4,972.25	-183.88	17.25	Baa3	NR
5,000	INVITATION HOMES OP CALLABLE 01/15/32 4.150% Due 04-15-32	99.739	4,986.95	4,988.89	86.007	4,300.37	-688.52	95.68	Baa3	BBB
8,000	CONSTELLATION BRANDS INC CALLABLE 02/09/32 4.750% Due 05-09-32	93.923	7,513.84	7,520.09	92.637	7,410.98	-109.11	149.89	Baa3	BBB

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10,000	ADVANCED MICRO DEVICES CALLABLE 03/01/32 3.924% Due 06-01-32	91.649	9,164.90	9,175.56	89.876	8,987.59	-187.97	130.80	A2	A-
7,000	ENTERGY LOUISIANA LLC CALLABLE 03/15/32 2.350% Due 06-15-32	80.467	5,632.69	5,685.90	76.918	5,384.23	-301.67	48.44	A2	A
7,000	SOUTHERN CAL EDISON CALLABLE 08/01/32 5.950% Due 11-01-32	106.176	7,432.32	7,416.72	99.733	6,981.31	-435.41	173.54	A2	A-
12,000	ORACLE CORP CALLABLE 11/06/32 4.900% Due 02-06-33	99.690	11,962.74	11,964.58	92.173	11,060.76	-903.82	89.83	Baa2	BBB
8,000	ENERGY TRANSFER LP CALLABLE 11/15/32 5.750% Due 02-15-33	97.422	7,793.76	7,796.20	96.126	7,690.11	-106.09	58.78	Baa3	BBB
8,000	EXELON CORP CALLABLE 12/15/32 5.300% Due 03-15-33	96.968	7,757.44	7,760.28	95.357	7,628.57	-131.71	18.84	Baa2	BBB
7,000	GENERAL MILLS INC CALLABLE 12/29/32 4.950% Due 03-29-33	100.020	7,001.39	7,001.41	93.697	6,558.82	-442.59	1.93	Baa2	BBB
7,000	DTE ELECTRIC CO CALLABLE 01/01/33 5.200% Due 04-01-33	101.433	7,100.28	7,096.93	96.973	6,788.13	-308.80	210.31	Aa3	A
2,000	FIFTH THIRD BANCORP CALLABLE 04/25/32 VRN 4.337% Due 04-25-33	89.245	1,784.90	1,796.47	84.571	1,691.41	-105.06	37.59	Baa1	BBB+
7,000	GEORGIA POWER CO CALLABLE 11/17/32 4.950% Due 05-17-33	99.826	6,987.82	6,988.32	93.734	6,561.37	-426.95	141.49	Baa1	BBB+
8,000	PFIZER INVESTMENT ENTER CALLABLE 02/19/33 4.750% Due 05-19-33	100.412	8,032.96	8,031.84	94.528	7,562.22	-469.62	139.33	A1	A+
6,000	LOWE'S COMPANIES 5.150% Due 07-01-33	100.142	6,008.52	6,008.10	94.863	5,691.80	-316.30	77.25	Baa1	BBB+
4,000	DOLLAR GENERAL CORP CALLABLE 04/05/33 5.450% Due 07-05-33	99.840	3,993.60	3,993.80	92.356	3,694.23	-299.58	69.03	Baa2	BBB

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8,000	PHILIP MORRIS INTL INC CALLABLE 06/07/33 5.625% Due 09-07-33	98.137	7,850.96	7,851.94	96.163	7,693.03	-158.90	30.00	A2	A-
2,000	MARVELL TECHNOLOGY INC 6.000% Due 09-15-33	99.348	1,986.96	1,987.01	98.151	1,963.02	-23.98	4.33	Baa3	BBB-
4,000	US BANCORP CALLABLE 10/21/32 VRN 5.850% Due 10-21-33	104.452	4,178.08	4,168.62	94.662	3,786.49	-382.13	104.00	A3	A
7,000	CITIGROUP INC CALLABLE 11/17/2032 VRN 6.270% Due 11-17-33	107.774	7,544.18	7,515.48	99.704	6,979.30	-536.17	163.37	A3	BBB+
9,000	PNC FINANCIAL SERVICES CALLABLE 01/24/33 VRN 5.068% Due 01-24-34	100.300	9,027.00	9,025.27	90.685	8,161.64	-863.63	84.89	A3	A-
7,000	MORGAN STANLEY CALLABLE 04/21/33 VRN 5.250% Due 04-21-34	100.000	7,000.00	7,000.00	92.848	6,499.36	-500.64	163.33	A1	A-
7,000	BANK OF AMERICA CORP CALLABLE 01/25/34 VRN 5.288% Due 04-25-34	100.000	7,000.00	7,000.00	93.051	6,513.58	-486.42	160.40	A1	A-
3,000	CITIGROUP INC CALLABLE 05/25/33 VRN 6.174% Due 05-25-34	100.000	3,000.00	3,000.00	95.562	2,866.87	-133.13	64.83	Baa2	BBB
4,000	HALLIBURTON CO CALLABLE 05/15/35 4.850% Due 11-15-35	92.010	3,680.40	3,683.54	89.930	3,597.19	-86.35	73.29	A3	BBB+
5,000	TIME WARNER CABLE LLC 6.550% Due 05-01-37	132.658	6,632.90	6,370.64	90.701	4,535.05	-1,835.59	136.46	Ba1	BBB-
15,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	102.730	15,409.55	15,350.68	77.708	11,656.17	-3,694.52	95.00	Baa2	BBB
7,000	TRANSATLANTIC HOLDINGS 8.000% Due 11-30-39	136.172	9,532.07	8,901.86	116.918	8,184.27	-717.59	188.22	Baa1	AA
11,000	VISA INC CALLABLE 10/15/39 2.700% Due 04-15-40	99.716	10,968.76	10,973.00	70.419	7,746.14	-3,226.86	136.95	Aa3	AA-
15,000	BOEING CO CALLABLE 11/01/39 5.705% Due 05-01-40	123.332	18,499.81	18,087.01	92.260	13,839.04	-4,247.97	356.56	Baa2	BBB-
12,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	99.954	11,994.48	11,995.34	63.044	7,565.24	-4,430.10	36.00	Baa2	BBB

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7,000	APACHE CORP CALLABLE 03/01/40 5.100% Due 09-01-40	81.275	5,689.25	5,697.87	79.438	5,560.66	-137.21	29.75	Baa3	BB+
9,000	ENTERPRISE PRODUCTS OPER 5.950% Due 02-01-41	117.306	10,557.53	10,114.25	98.464	8,861.80	-1,252.45	89.25	Baa1	A-
11,000	WELLS FARGO & COMPANY CALLABLE 04/30/40 VRN 3.068% Due 04-30-41	98.625	10,848.75	10,866.67	67.185	7,390.39	-3,476.28	141.55	A1	BBB+
10,000	KINDER MORGAN ENER PART 5.625% Due 09-01-41	108.939	10,893.85	10,729.66	86.399	8,639.87	-2,089.79	46.88	Baa2	BBB
9,000	BURLINGTN NORTH SANTA FE CALLABLE 03/15/41 4.950% Due 09-15-41	115.731	10,415.77	10,029.88	90.266	8,123.95	-1,905.93	19.80	A3	AA-
9,000	RAYTHEON TECH CORP 4.500% Due 06-01-42	123.410	11,106.90	10,903.77	81.806	7,362.50	-3,541.26	135.00	Baa1	BBB+
9,000	CMS ENERGY CORP CALLABLE 09/30/42 4.700% Due 03-31-43	115.554	10,399.90	10,205.17	81.169	7,305.21	-2,899.97	1.18	Baa2	BBB
12,000	BRISTOL-MYERS SQUIBB CO CALLABLE 11/15/43 4.625% Due 05-15-44	132.470	15,896.40	15,542.41	85.554	10,266.50	-5,275.91	209.67	A2	A+
9,000	ALBEMARLE CORP CALLABLE 06/01/44 5.450% Due 12-01-44	115.524	10,397.19	10,080.70	86.009	7,740.80	-2,339.91	163.50	Baa3	BBB
11,000	INDIANA MICHIGAN POWER CALLABLE 09/15/45 4.550% Due 03-15-46	118.102	12,991.22	12,737.06	81.356	8,949.17	-3,787.89	22.24	A3	A-
10,000	VULCAN MATERIALS CO CALLABLE 12/15/46 4.500% Due 06-15-47	123.709	12,370.90	12,182.07	80.197	8,019.70	-4,162.37	132.50	Baa2	BBB+
11,000	DUKE ENERGY PROGRESS LLC CALLABLE 03/15/47 3.600% Due 09-15-47	106.812	11,749.32	11,674.56	69.628	7,659.05	-4,015.50	17.60	Aa3	A
6,000	DISCOVERY COMMUNICATIONS CALLABLE 03/20/47 5.200% Due 09-20-47	125.580	7,534.77	7,423.90	75.815	4,548.87	-2,875.02	9.53	Baa3	BBB-

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10,000	PUGET SOUND ENERGY INC 4.223% 06/15/2048 CALLABLE 12/15/47 4.223% Due 06-15-48	118.607	11,860.65	11,631.43	75.784	7,578.40	-4,053.04	124.34	A2	A-
12,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	122.251	14,670.06	13,679.69	87.389	10,486.65	-3,193.05	222.63	A3	BBB+
7,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	85.448	5,981.36	5,985.73	83.474	5,843.16	-142.57	170.63	Baa2	BBB
5,000	PRUDENTIAL FINANCIAL INC CALLABLE 06/07/49 3.935% Due 12-07-49	80.134	4,006.68	4,024.88	71.903	3,595.14	-429.74	62.30	A3	A
6,000	DEERE & COMPANY CALLABLE 10/15/49 3.750% Due 04-15-50	111.811	6,708.68	6,644.35	78.989	4,739.35	-1,905.00	103.75	A2	A
5,000	LAM RESEARCH CORP CALLABLE 12/15/49 2.875% Due 06-15-50	69.982	3,499.10	3,523.87	62.044	3,102.19	-421.68	42.33	A2	A-
9,000	WASTE CONNECTIONS INC CALLABLE 07/15/51 2.950% Due 01-15-52	100.193	9,017.40	9,016.50	60.681	5,461.32	-3,555.18	56.05	Baa1	BBB+
6,000	PUBLIC SERVICE COLORADO CALLABLE 10/01/52 5.250% Due 04-01-53	89.399	5,363.94	5,366.35	87.053	5,223.18	-143.17	155.75	A1	A
3,000	T-MOBILE USA INC 6.000% Due 06-15-54	99.830	2,994.90	2,994.91	95.322	2,859.67	-135.24	8.50	Baa2	BBB
9,000	AT&T INC CALLABLE 12/01/59 3.850% Due 06-01-60	100.945	9,085.05	9,079.27	63.753	5,737.77	-3,341.50	115.50	Baa2	BBB
13,000	AMAZON.COM INC CBUS 2.55% 6/3/2060 2.700% Due 06-03-60	91.028	11,833.64	11,902.72	56.583	7,355.79	-4,546.93	115.05	A1	AA
			898,414.99	887,426.39	767,414.72		-120,011.67	9,063.21		
CORPORATE VARIABLE BONDS										
14,000	JPMORGAN CHASE & CO CALLABLE 04/22/26 VRN 6.190% Due 04-22-27	100.000	14,000.00	14,000.00	99.295	13,901.30	-98.70	166.11	A1	A-

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YANKEE CORPORATE BONDS										
8,000	SUMITOMO MITSUI FINL GRP 3.364% Due 07-12-27	92.181	7,374.48	7,392.48	91.637	7,330.92	-61.56	59.06	A1	A-
9,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	113.079	10,177.11	9,644.60	92.624	8,336.17	-1,308.43	138.30	Baa1	BBB+
8,000	NXP BV/NXP FDG/NXP USA CALLABLE 10/15/32 5.000% Due 01-15-33	96.449	7,715.92	7,725.68	92.005	7,360.37	-365.31	84.44	Baa3	BBB+
7,000	NATIONAL GRID PLC CALLABLE 03/12/33 5.809% Due 06-12-33	100.000	7,000.00	7,000.00	97.132	6,799.26	-200.74	123.12	Baa2	BBB
10,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	100.000	10,000.00	10,000.00	97.190	9,718.98	-281.02	105.23	Baa2	BBB+
4,000	ANHEUSER-BUSCH INBEV CALLABLE 07/23/58 5.800% Due 01-23-59	134.477	5,379.08	5,283.24	97.824	3,912.98	-1,370.27	43.82	A3	A-
11,000	CANADIAN PACIFIC RAILWAY CALLABLE 05/15/69 4.200% Due 11-15-69	78.397	8,623.68	8,646.68	71.180	7,829.79	-816.89	174.53	Baa2	BBB+
			56,270.27	55,692.70		51,288.47	-4,404.23	728.51		
TAXABLE MUNICIPAL BONDS										
10,000	ILLINOIS-TXBL-BLDG IL 3.481% Due 06-15-26	101.174	10,117.40	10,034.90	94.173	9,417.30	-617.60	102.50	NR	A
23,000	VERMONT MUN BD BK REV VT 4.749% Due 12-01-27	101.696	23,390.08	23,099.16	98.285	22,605.55	-493.61	364.09	Aa2	AA+
15,000	NYC TRANS FIN-ED-TXBL CALLABLE 02/01/27 NY 3.330% Due 02-01-28	101.047	15,157.05	15,053.54	92.713	13,906.95	-1,146.59	83.25	Aa1	AAA
20,000	NYC TRANS FIN AUTH-B3 NY 2.770% Due 08-01-28	99.850	19,970.00	19,991.34	89.596	17,919.20	-2,072.14	92.33	Aa1	AAA
10,000	REEDY CREEK FL IMPT D FL 2.147% Due 06-01-29	100.000	10,000.00	10,000.00	84.551	8,455.10	-1,544.90	71.57	Aa3	AA-

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20,000	TARRANT REGL WTR DT TX 1.450% Due 09-01-29	100.318	20,063.60	20,044.38	81.949	16,389.80	-3,654.58	24.17	NR	AAA
10,000	SAN DIEGO WTR AUTH-A CA 1.531% Due 05-01-30	100.920	10,092.00	10,064.44	80.124	8,012.40	-2,052.04	63.79	Aa2	AAA
5,000	REEDY CREEK FL IMPT D FL 2.197% Due 06-01-30	100.000	5,000.00	5,000.00	82.125	4,106.25	-893.75	36.62	Aa3	AA-
10,000	DALLAS AREA RAPID-C TX 1.846% Due 12-01-30	100.000	10,000.00	10,000.00	80.319	8,031.90	-1,968.10	61.53	Aa2	AA+
20,000	CMWLTH FING AUTH PA SINKER PA 4.014% Due 06-01-33	100.000	20,000.00	20,000.00	90.138	18,027.60	-1,972.40	267.60	A1	A
40,000	SALES TAX SECURITIZTN IL 3.057% Due 01-01-34	100.472	40,188.90	40,139.12	79.900	31,960.00	-8,179.12	305.70	NR	AA-
10,000	MET GOVT NASHVILLE SINKER TN 3.237% Due 10-01-36	100.000	10,000.00	10,000.00	81.754	8,175.40	-1,824.60	161.85	Aa1	AAA
5,000	DUKE UNIVERSITY SINKER NC 3.299% Due 10-01-46	100.000	5,000.00	5,000.00	69.596	3,479.78	-1,520.22	82.48	Aa1	AA+
10,000	LEHIGH UNIVERSITY SINKER PA 3.479% Due 11-15-46	100.000	10,000.00	10,000.00	67.944	6,794.37	-3,205.63	131.43	Aa3	AA-
20,000	MET TRANSPRTN AUTH-C2 SINKER NY 5.175% Due 11-15-49	132.866	26,573.10	25,974.14	85.946	17,189.20	-8,784.94	391.00	A3	BBB+
			235,552.13	234,401.03		194,470.80	-39,930.22	2,239.90		
CASH AND EQUIVALENTS										
	FIRST WESTERN ICS MONEY MARKET		50,946.30	50,946.30		50,946.30	0.00			
TOTAL PORTFOLIO			4,045,415.43	4,023,528.64		3,563,327.54	-460,201.10	27,911.17		

Sterling Capital Core Fixed Income

	Total Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2022	-12.79%	-13.01%	-13.01%	5.93%	5.77%	0.21%	26	3322	62,842
2021	-0.60%	-0.81%	-1.54%	4.01%	3.35%	0.19%	28	4460	75,309
2020	9.55%	9.31%	7.51%	3.97%	3.36%	0.30%	29	4462	70,108
2019	9.81%	9.58%	8.72%	2.71%	2.87%	0.22%	29	4314	58,191
2018	0.07%	-0.14%	0.01%	2.58%	2.84%	0.09%	27	3881	56,889
2017	4.67%	4.45%	3.54%	2.58%	2.78%	0.17%	28	3437	55,908
2016	4.00%	3.78%	2.65%	2.75%	2.98%	0.25%	29	3218	51,603
2015	0.81%	0.60%	0.55%	2.87%	2.88%	0.17%	25	2,805	51,155
2014	6.20%	5.95%	5.97%	2.71%	2.63%	0.20%	32	2208	47,539
2013	-0.91%	-1.21%	-2.02%	2.88%	2.71%	0.37%	22	1,342	45,638

Benchmark: Bloomberg U.S. Aggregate Bond Index

Composite Creation Date: 03.31.1996

Inception Date: 04.01.1996

1. Consists of all fee paying, discretionary core fixed income accounts measured against the Bloomberg U.S. Aggregate Bond Index. Portfolios may invest in non-investment grade securities.
2. Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 4/30/99 through 12/31/21, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows. Prior to 4/30/99, composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
7. Gross of fees returns are presented before management fees but after all trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.25% on the first \$50 million and 0.20% on all incremental assets above \$50 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. From 1/1/10 to 12/31/19 the composite description included the following: Beginning 1/1/10 portfolios may invest up to 10% in non-investment grade securities. The appropriate benchmark is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.

Important Information

Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Associate of the Society of Actuaries (ASA)** is a professional organization for actuaries based in North America. The Society's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. Requirements for membership for the SOA include the actuarial exams, a comprehensive series of competitive exams. Topics covered in the exams include mathematics, finance, insurance, economics, interest theory, life models, and actuarial science.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) - that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by CFA Institute — the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association - a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

The **Certified Trust and Fiduciary Advisor (CTFA)** designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility






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Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: November 11, 2023

We hereby present the Monitoring Report on the Policy 3.4 “Financial Condition and Activities” in accordance with the monitoring schedule set forth in Board policy. We certify that the information contained in this report and the accompanying Income Statement and Balance Sheet are true for the quarterly period ending September 30, 2023.

Signed  , President & CEO

 , CFO

BROADEST POLICY PROVISION: “With respect to financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities established in Ends policies.”

CEO’S INTERPRETATION: (No change since previous report)

I submit that the Board’s concerns about avoiding fiscal jeopardy are comprehensively interpreted in this policy’s subsequent provisions. Regarding expenditures, I interpret “material deviation from Ends priorities” to mean avoidance of waste, such that all expenditures be viewed and can be correlated as investments towards the achievement of USA Swimming’s Ends.

REPORT:

As to expenditures deviating from Ends policies, anticipated expenditures were itemized in our approved FY 2023 budget and are subject to review by the Board, using its monitoring system, to ensure adherence to our budget (Policy 3.6). All expenditures/procurements during this reporting period have been authorized and determined to be consistent with the FY 2023 budget and Ends achievement. For this quarter, we report **COMPLIANCE**.

Interpretations and reporting data on the fiscal jeopardy provisions are presented with those provisions, below.

POLICY PROVISION 1: “The CEO will not manage finances without adherence to applicable Generally Accepted Accounting Principles (GAAP), as promulgated by the Financial Accounting Standards Board (FASB).”

CEO’S INTERPRETATION: (No change since previous report)

I interpret this to be a clearly articulated standard, addressed to the best of our Chief Financial Officer’s ability throughout the year, with compliance verified at the conclusion of each fiscal year in the report of the independent auditor.

REPORT:

The organization’s financial statements as of and for the year ended December 31, 2022, were audited and issued a clean opinion. The Chief Financial Officer continues to abide by GAAP.

We therefore report **COMPLIANCE**.

POLICY PROVISION 2: “The CEO will not expend more funds than have been projected to be received in the fiscal year, except up to the amount of any Board-approved operating deficit for such fiscal year.”

CEO’S INTERPRETATION: (No change since previous report)

This policy requires that annual operating expenses be less than total projected revenues, with the exception being up to the amount of a deficit-spend that the Board may have approved for a given fiscal year.

REPORT:

Year-to-date revenues were \$34,712,302 with corresponding expenses of (\$29,633,589), for a year-to-date excess of \$5,078,713. Current projected forecast for fiscal year end is total revenue of \$38,356,203 and expenses of (\$39,967,958), and we thus anticipate an operating deficit of (\$1,611,755) compared to the budgeted operating deficit of (\$1,368,963). Understanding the number of unknowns still at this time, below are some of the larger deviations from our original 2023 budget at the time of this Monitoring Report:

- Operating revenues are projected more than the original budget (net) by an estimated \$230,000 or 0.6%.
 - Membership revenue is projected less by an estimated (\$926,000) or (3.8%) based on latest analysis and year-to-date actuals. Further detail will be provided and explained within the membership revenue portion of the Board meeting deliverables and discussion. This is consistent with the discussion from the September Board meeting.
 - As discussed in the April and September Board meetings, the organization is pursuing the Employee Retention Credit, a refundable tax credit for businesses that continued to pay employees during the COVID-19 pandemic. An unbudgeted \$449,000 is projected as a governmental pandemic relief program.
 - Other Income is projected more by an estimated \$228,000 due in part to a new NCAA partnership.
 - Foundation revenue is projected more by an estimated \$219,000 due to increased donations to USA Swimming and larger Donor Athlete Partnership Program (DAPP). See additional National Team support below.
 - USOPC Partnership revenue projected more by an estimated \$62,000, which includes additional special grants received compared to the budgeted contracts.
 - Partnership Marketing revenue is projected more by an estimated \$22,000 or 0.4% based on current projections, including signed contracts and projected new contracts and/or partnerships.
- Operating expenses are projected more than the original budget (net) by an estimated (\$472,000) or (1.2%).
 - National Team division is projected more by an approximate (\$931,000). This increase is partially offset by the increased Foundation revenue noted above given increased donations from the Foundation to the National Team and a larger Donor Athlete Partnership Program (DAPP) compared to budget. Additionally, the increased expense primarily includes additional athlete relay support, the added LEN European U23 meet, increased personnel, and increased apparel VIK utilization.
 - Event Operations division is projected more by an approximate (\$570,000) primarily due to additional events expense compared to budget (primarily the Phillips 66 National Championships and the addition of the TYR Pro Swim Series Championships in July).
 - Risk Management/Insurance is projected less by an approximate \$365,000 primarily given the latest update, as renewals and premiums continue to finalize (net more favorable terms).
 - Commercial division is projected less by \$304,000 primarily due to a decrease in event marketing and Business Intelligence software expense.
 - Total Administration divisions (Finance & Operations, Executive, and Business Affairs) are projected less by \$278,000 primarily due to a decrease in legal, Human Resource, IT Ops, and personnel expense.
 - Sport Development division is projected more by an approximate (\$75,000) primarily due to the additional expenses related to the USA Swimming Workshop (such as the inclusion of more member attendees and educational opportunities) and additional/accelerated technology development expense and increased personnel.

We report **POTENTIAL NON-COMPLIANCE** based on the current 2023 projection compared to the original 2023 budget approved in November 2022. We note the ongoing concerted efforts by the Strategy Team and Division Directors to make strategic, operational decisions that can position us as well as possible throughout 2023 and the 2024 “three-year quad.”

POLICY PROVISION 3: “The CEO will not allow cash and cash equivalents to drop below that amount necessary to meet operating expenditures over a 30-day period.”

CEO’S INTERPRETATION: (No change since previous report)

This policy requires that we maintain liquid investments adequate to meet one month of operating expenses. I interpret these to include cash expenses only (not depreciation).

REPORT:

Cash and cash equivalents were \$4,639,705 as of September 30, 2023, with 2023 projected monthly operating expenses at approximately \$3,330,000 – thus in compliance at quarter-end. We note cash and cash equivalent balances were below the \$3,330,000 threshold at specific times throughout the quarter (e.g., prior to the September membership registrations via Online Member Registration), but these times were known and projected, and they did not interfere with operating expenditures. We report **COMPLIANCE**.

POLICY PROVISION 4: “The CEO will not borrow funds (with exception of credit cards used for normal business purposes and paid in full each month).

CEO’S INTERPRETATION: (No change since previous report)

CEO/Staff are not authorized to borrow funds or use corporate assets as security for any purchase contracts. Use of credit cards by staff is permitted, with each card paid in full on a monthly basis.

REPORT:

Approximately ten staff members have corporate credit cards, with balances paid in full through the last statements. No other debt originated during this reporting period. The organization still maintains its revolving line of credit that originated in 2020 and has been reported and approved in prior Monitoring Reports, but note the line has no outstanding balance as of September 30, 2023. We therefore report **COMPLIANCE**.

POLICY PROVISION 5: “The CEO will not use Board-designated Reserve funds.”

CEO’S INTERPRETATION: (No change since previous report)

Accessing the reserve funds is purely at the discretion of, and requires explicit authorization by, the Board of Directors.

REPORT:

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) at approximately \$1.39M thus far in 2023 for four Board-approved planned investments: the “Keeping Athletes First” 1.0 initiative, legal and risk management expenditures (including interest expense on the revolving line of credit balance used to fund a portion of these initiatives) from the Board-designated Reserve, and the “Keeping Athletes First” 2.0 initiative from the Operating Revenue. All initiatives were Board approved, to be paid from the Board-designated Reserve or Operating Reserve accordingly. We therefore report **COMPLIANCE**.

POLICY PROVISION 6: “The CEO will not operate without settling payroll obligations and payables in a timely manner.”

CEO’S INTERPRETATION: (No change since previous report)

Payroll must meet its obligations every two weeks. For other payables, I interpret “timely” to mean by the date stipulated in agreement with the vendor, or if not explicit, within thirty days of invoice (assuming provision of goods or services has been completed).

REPORT:

Payroll has met the schedule as interpreted above. USA Swimming processes payables weekly. There are no invoices in dispute and all payables have been paid on time. We therefore report **COMPLIANCE**.

POLICY PROVISION 7: “The CEO will not allow tax or other government-ordered payments or filings to be overdue or inaccurately filed.”

CEO’S INTERPRETATION: (No change since previous report)

All tax and governmentally required payments or filings (payroll, Form 990, 1099’s, etc.) must be made in a timely and accurate manner.

REPORT:

All withholding taxes and other such payroll payments and filings have been made by the deadline by our payroll provider, BambooHR. Forms 1099/1096 were filed by January 31, 2023. The 2022 Form 5500 was filed by the annual filing extension of October 15, 2023. The 2022 Form 990 was filed by the annual filing extension of November 15, 2023. There are no outstanding filings and there have been no late penalties. We therefore report **COMPLIANCE**.

POLICY PROVISION 8: “The CEO will not execute a purchase commitment, check or electronic funds transfer for greater than \$250,000, unless such expenditure was explicitly itemized in budget monitoring data previously disclosed to the Board. Splitting orders to avoid this limit is not acceptable.”

CEO’S INTERPRETATION: (No change since previous report)

Any expenditure in excess of \$250,000 that was not disclosed as part of our budget plan must be approved by the Board.

REPORT:

No such expenditures in excess of \$250,000 have been incurred that were not part of our approved budget plan thus far in this fiscal year.

We therefore report **COMPLIANCE**.

POLICY PROVISION 9: “The CEO will not acquire, encumber, lease or dispose of real property.”

CEO’S INTERPRETATION: (No change since previous report)

All decisions regarding the purchase, lease, sale, or other claim of/on land, buildings, office, or warehouse space are considered to be at the discretion of the Board.

REPORT:

No decisions or changes with respect to real property were made during this reporting quarter. We therefore report **COMPLIANCE**.

POLICY PROVISION 10: “The CEO will not operate without aggressively pursuing material receivables after a reasonable grace period.”

CEO’S INTERPRETATION: (No change since previous report)

USA Swimming is not to be lackadaisical regarding collections. “Material” is interpreted to be receivables that, when collected, are of greater value than the cost of collection (including staff time), but generally anything over \$10,000. “Aggressively” is interpreted to mean that we will seek legal counsel after a “grace period” of 60 days and reasonable collection efforts have been unsuccessful.

REPORT:

Primary receivables are membership dues, sponsorship payments, event fees, etc. At the time of this Monitoring Report, there were no accounts receivables that were both greater than \$10,000 and over 60 days past due. We therefore report **COMPLIANCE**.

POLICY PROVISION 11: “The CEO will not operate without adequate internal controls over receipts and disbursements to avoid unauthorized payments or material dissipation of assets.”

CEO’S INTERPRETATION: (No change since previous report)

Controls must be in place that ensure that all disbursements are appropriately authorized. Further, all payments (checks, credit card purchases, petty cash, etc.) and capitalized assets must have corresponding documentation sufficient to satisfy the auditor. I interpret fulfillment of this policy to be evidenced by written Policies and

Procedures that the auditor considers when performing audit procedures. Complete implementation (or absence) of recommendations brought forth by the auditor in a Management Letter is further evidence of compliance.

REPORT:

Controls in place are consistent with Board policy. The 2022 fiscal audit was not accompanied by any Management Letter recommendations. We therefore report **COMPLIANCE**.

POLICY PROVISION 11A: “The CEO will not operate without clearly delineated procedures and limitations for reimbursement of authorized expenses incurred by board members and committee members, and others who are entitled to reimbursement from USA-S.”

CEO’S INTERPRETATION: (No change since previous report)

Staff is to maintain, disseminate, and ensure adherence to travel/expense reimbursement policies applicable to staff, Board members, and other volunteers.

REPORT:

All travel/expense reimbursement processes have been uniformly applied with minimal exceptions (e.g., a missing cab receipt) that are neither material nor regular. We therefore report **COMPLIANCE**.

POLICY PROVISION 11B: “CEO credit card statements and/or expense reimbursements must be reviewed and authorized for payment by the Vice Chair-Fiscal Oversight. CEO credit card statements must be reviewed and approved within 30 days of payment.”

CEO’S INTERPRETATION: (No change since previous report)

Documentation/receipts for CEO credit card statements and expense reports are to be provided electronically (Concur) to the Vice-Chair Fiscal Oversight for approval before payment.

REPORT:

The Vice-Chair Fiscal Oversight reviewed and approved all expense reimbursements (either direct or via CEO credit card) submitted by the CEO during the third quarter 2023. We therefore report **COMPLIANCE**.

USA Swimming
2023 Projection vs. 2024 Budget Summary
As of 11/8/2023

	Current Projection YE 2023	Proposed Budget YE 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Year over Year Fluctuation Commentary
REVENUE:					
Membership	\$ 23,342,135	\$ 23,966,653	\$ 624,518	2.7%	Latest from Membership given current 2023 (and 2024 YTD) registrations, rates, and projections. Budgeting similar # of members and \$2 premium due increase.
Partnership Marketing	5,382,980	5,786,400	403,420	7.5%	Latest from Commercial given current signed contracts and projected new contracts. (2024 budget includes \$1.1M in unsigned, new business.).
USOPC Partnership	5,351,465	5,983,631	632,166	11.8%	Flat PPA/DAS contracts. Includes new Sport Ambassador grant. Excludes any other special grants.
Investment Income (short-term only)	45,000	35,000	(10,000)	-22.2%	No portfolio distributions for operations since early 2020. This line includes short-term interest earnings.
Foundation	1,773,500	1,660,000	(113,500)	-6.4%	Given current contracts and donors.
Sport and Events	1,437,547	1,327,547	(110,000)	-7.7%	Event rights fees, Altitude Camps, course registrations, GGA revenue, etc. Excludes Trials 2024 (below).
Olympic Trials	-	8,260,000	8,260,000		Trials 2024 net total to USA Swimming.
Pandemic Relief	449,469	-	(449,469)	-100.0%	ERC in 2023.
Other Income	574,108	342,939	(231,169)	-40.3%	NCAA contract, other.
Total Revenue	38,356,203	47,362,170	9,005,967	23.5%	
EXPENSES:					
Technical/Sport:					
National Team	10,205,970	12,220,565	(2,014,595)	-19.7%	Primarily dependent on competition schedule. 2024 increase primarily due to Olympic Games (athlete support, travel, camp, etc.).
Sport Development	9,140,323	9,576,663	(436,340)	-4.8%	Primarily dependent on services, travel, and staffing. 2024 increase primarily due to technology development strategy (internal vs. contracted).
Event Operations	5,448,198	4,445,533	1,002,665	18.4%	Primarily dependent on event schedule. 2024 decrease primarily due to no large Summer Nationals like 2023. Note 2024 Trials expense netted in the revenue line above.
Total Technical / Sport	24,794,491	26,242,761	(1,448,270)	-5.8%	
Other Programs:					
Commercial	4,995,600	6,422,695	(1,427,095)	-28.6%	2024 increase primarily due to Trials activations (Aqua Zone, USA Swimming House).
Risk Management / Insurance	4,124,529	4,373,682	(249,153)	-6.0%	Primarily insurance renewal projections/actuals.
Foundation Support	300,000	300,000	-	0.0%	Foundation personnel allocation. (nets \$0 to bottom line).
Total Other Programs	9,420,128	11,096,377	(1,676,249)	-17.8%	
Administration:					
Executive	1,754,569	1,854,582	(100,014)	-5.7%	2024 increase primarily due to Olympic Games contingencies and increased CSCAA support.
Finance & Operations	2,382,541	2,386,646	(4,105)	-0.2%	Similar to 2023.
Business Affairs	1,616,229	1,545,963	70,265	4.3%	2024 decrease primarily due to legal and administrative and operational spend.
Total Administration	5,753,339	5,787,192	(33,854)	-0.6%	
Total Expenses	39,967,958	43,126,330	(3,158,372)	-7.9%	
Operating Surplus (Deficit)	\$ (1,611,755)	\$ 4,235,840	\$ 5,847,595		

USA Swimming
2023 Projection vs. 2024 Budget Summary
As of 11/8/2023

**NON-OPERATING INVESTMENT GAINS (LOSSES) and
BOARD APPROVED RESERVE INVESTMENTS**

	Current Projection 2023	Proposed Budget 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
Non-Operating Investment Gains (Losses)	\$ 1,800,000	\$ 1,500,000	\$ (300,000)		Based on projected balance and portfolio returns.
Operating Reserves:					
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ (200,000)	\$ (600,000)	(400,000)		Based on current KAF 2.0 projections.
Disaster Donations	(10,000)	(25,000)	(15,000)		Similar budgeted placeholder as previous years.
Total Operating Reserve Investments:	(210,000)	(625,000)	(415,000)		
Board Designated Funds:					
Multiple Initiatives	(1,654,536)	(1,702,536)	(48,000)		Based on current projections (KAF 1.0, Legal and Risk Management).
Total Board Approved Reserve Investments	\$ (1,864,536)	\$ (2,327,536)	\$ (463,000)		

USA Swimming
2023 Budget vs. 2023 Projection Summary
As of 11/8/2023

	Approved Budget YE 2023	Current Projection YE 2023	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
REVENUE:					
Membership	\$ 24,268,287	\$ 23,342,135	\$ (926,152)	-3.8%	Latest from Membership. Pending year end recon and Q4 technology activity.
Partnership Marketing	5,360,598	5,382,980	22,382	0.4%	Latest from Commercial given current signed contracts (assumes full, max VIK utilization).
USOPC Partnership	5,289,965	5,351,465	61,500	1.2%	PPA/DAS plus additional special grants compared to budget.
Investment Income (short-term only)	-	45,000	45,000		Short term interest earnings.
Foundation	1,554,375	1,773,500	219,125	14.1%	Additional donors and support compared to budget.
Sport and Events	1,381,947	1,437,547	55,600	4.0%	GGA, clinics, camps, OME, event rights fees, etc.
Olympic Trials	(75,000)	-	75,000	100.0%	
Pandemic Relief	-	449,469	449,469		Employee Retention Credit (ERC).
Other Income	346,418	574,108	227,690	65.7%	NCAA contract, other.
Total Revenue	38,126,590	38,356,203	229,613	0.6%	
EXPENSES:					
Technical/Sport:					
National Team	9,274,604	10,205,970	(931,366)	-10.0%	Add'l athlete support (Foundation, relay incentive, other), added LEN U23 meet, added Mental Health personnel.
Sport Development	9,065,042	9,140,323	(75,281)	-0.8%	Larger USA Swimming Workshop (larger, more attendees), add'l/accelerated development work, added Membership & Data personnel.
Event Operations	4,878,432	5,448,198	(569,766)	-11.7%	Additional and added Events and Event Expense (primarily Nationals, TYR Pro Swim Series Champs).
Total Technical / Sport	23,218,078	24,794,491	(1,576,413)	-6.8%	
Other Programs:					
Commercial	5,299,214	4,995,600	303,614	5.7%	Decrease in Event Marketing and Business Intelligence software expense.
Risk Management / Insurance	4,489,515	4,124,529	364,986	8.1%	Net more favorable premiums (not all premiums are known at time of budget approval).
Foundation Support	457,385	300,000	157,385	34.4%	Updated similar to 2022 actuals (allocation nets \$0 to bottom line).
Total Other Programs	10,246,114	9,420,128	825,986	8.1%	
Administration:					
Executive	1,624,452	1,754,569	(130,117)	-8.0%	Programming and Foundation allocations (net \$0 to bottom line)
Finance & Operations	2,527,931	2,382,541	145,390	5.8%	Decrease in IT Ops.
Business Affairs	1,878,978	1,616,229	262,749	14.0%	Decrease in personnel expense, legal, and HR.
Total Administration	6,031,361	5,753,339	278,022	4.6%	
Total Expenses	39,495,553	39,967,958	(472,405)	-1.2%	
Operating Surplus (Deficit)	\$ (1,368,963)	\$ (1,611,755)	\$ (242,792)		

USA Swimming
2023 Budget vs. 2023 Projection Summary
As of 11/8/2023

**NON-OPERATING INVESTMENT GAINS (LOSSES) and
BOARD APPROVED RESERVE INVESTMENTS**

	Approved Budget YE 2023	Current Projection YE 2023	\$ Variance Favorable (Unfavorable)	Comment
Non-Operating Unrealized Investment Gains (Losses)	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>	<u>\$ -</u>	Given YTD 2023 activity.
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (200,000)	\$ (200,000)	Given YTD 2023 activity.
Disaster Donations	(25,000)	(10,000)	15,000	
Total Operating Reserve Investments:	<u>(25,000)</u>	<u>(210,000)</u>	<u>(185,000)</u>	
Board Designated Funds:				
Multiple Initiatives	(6,770,000)	(1,654,536)	5,115,464	"Keeping Athletes First" (KAF) Initiative, Legal & Risk Mgmt, USSIC Sale Letter of Credit
Total Board Design. Reserve Investments:	<u>(6,770,000)</u>	<u>(1,654,536)</u>	<u>5,115,464</u>	
Total Board Approved Reserve Investments	<u>\$ (6,795,000)</u>	<u>\$ (1,864,536)</u>	<u>\$ 4,930,464</u>	

USA Swimming
2023 Budget vs. 2023 August Projection vs. 2023 November Projection Summary
As of 11/8/2023

	Approved Budget YE 2023	August Projection YE 2023	Current Projection YE 2023	August vs. Current		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
REVENUE:						
Membership	\$ 24,268,287	\$ 23,342,135	\$ 23,342,135	\$ 0	0.0%	Latest from Membership. Pending year end recon and Q4 technology activity.
Partnership Marketing	5,360,598	5,323,998	5,382,980	58,982	1.1%	Latest from Commercial given current signed contracts and proj new contracts (assumes full, max VIK utilization). New tech company signed since Aug.
USOPC Partnership	5,289,965	5,351,465	5,351,465	-	0.0%	PPA/DAS plus additional special grants compared to budget.
Investment Income (short-term only)	-	25,000	45,000	20,000	80.0%	Short term interest earnings.
Foundation	1,554,375	1,783,500	1,773,500	(10,000)	-0.6%	Additional donors and support compared to budget. Similar contracts as August projection.
Sport and Events	1,381,947	1,332,547	1,437,547	105,000	7.9%	GGA, clinics, camps, OME, event rights fees, etc. Increase since Aug primarily due to more OPTC Altitude Camp usage (nets zero with NT exp below).
Olympic Trials	(75,000)	-	-	-		
Pandemic Relief	-	449,469	449,469	-	0.0%	Employee Retention Credit (ERC).
Other Income	346,418	559,108	574,108	15,000	2.7%	NCAA contract, other.
Total Revenue	38,126,590	38,167,222	38,356,203	188,982	0.5%	
EXPENSES:						
Technical/Sport:						
National Team	9,274,604	9,914,286	10,205,970	(291,684)	-2.9%	Increase since August: Primarily due to more VIK spread used here vs. Sport Development & Commercial and OPTC Altitude Camp usage (nets zero with Sport and Events revenue above).
Sport Development	9,065,042	9,423,701	9,140,323	283,378	3.0%	Decrease since August: Primarily due to less VIK spread used here vs. National Team and less actual/projected travel.
Event Operations	4,878,432	5,478,398	5,448,198	30,200	0.6%	Decrease since August: Primarily due to less actual/projected travel and administrative expense.
Total Technical / Sport	23,218,078	24,816,385	24,794,491	21,894	0.1%	
Other Programs:						
Commercial	5,299,214	4,851,266	4,995,600	(144,334)	-3.0%	Increase since August: Primarily due to additional scope for USA-S Network and more USA Swimming Productions spend.
Risk Management / Insurance	4,489,515	4,125,840	4,124,529	1,311	0.0%	Similar to August.
Foundation Support	457,385	300,000	300,000	-	0.0%	Similar to August (allocation nets \$0 to bottom line).
Total Other Programs	10,246,114	9,277,106	9,420,128	(143,022)	-1.5%	
Administration:						
Executive	1,624,452	1,785,575	1,754,569	31,006	1.7%	Similar to August.
Finance & Operations	2,527,931	2,389,683	2,382,541	7,142	0.3%	Similar to August.
Business Affairs	1,878,978	1,630,060	1,616,229	13,831	0.8%	Similar to August.
Total Administration	6,031,361	5,805,318	5,753,339	51,979	0.9%	
Total Expenses	39,495,553	39,898,809	39,967,958	(69,149)	-0.2%	
Operating Surplus (Deficit)	\$ (1,368,963)	\$ (1,731,587)	\$ (1,611,755)	\$ 119,833		

USA Swimming
2023 Budget vs. 2023 August Projection vs. 2023 November Projection Summary
As of 11/8/2023

**NON-OPERATING INVESTMENT GAINS (LOSSES) and
BOARD APPROVED RESERVE INVESTMENTS**

	Approved Budget YE 2023	August Projection YE 2023	Current Projection YE 2023	August vs. Current \$ Variance Favorable (Unfavorable)	Comment
Non-Operating Unrealized Investment Gains (Losses)	\$ 1,800,000	\$ 2,000,000	\$ 1,800,000	\$ (200,000)	Given YTD 2023 activity.
Operating Reserves:					
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (600,000)	\$ (200,000)	\$ 400,000	Given YTD 2023 activity.
Disaster Donations	(25,000)	(25,000)	(10,000)	15,000	Given YTD 2023 activity.
Total Operating Reserve Investments:	(25,000)	(625,000)	(210,000)	415,000	
Board Designated Funds:					
Multiple Initiatives	(6,770,000)	(1,541,400)	(1,654,536)	(113,136)	"Keeping Athletes First" (KAF) Initiative, Legal & Risk Mgmt, USSIC Sale Letter of Credit.
Total Board Design. Reserve Investments:	(6,770,000)	(1,541,400)	(1,654,536)	(113,136)	
Total Board Approved Reserve Investments	\$ (6,795,000)	\$ (2,166,400)	\$ (1,864,536)	\$ 301,864	

USA Swimming
2024 Quad Business Plan Summary
As of 11/8/2023

	Actual YE 2022	Current Projection YE 2023	Proposed Budget YE 2024	Current 2024 Quad Budget
REVENUE:				
Membership	\$ 23,234,255	\$ 23,342,135	\$ 23,966,653	\$ 70,543,043
Partnership Marketing	4,369,272	5,382,980	5,786,400	15,538,652
USOPC Partnership	5,341,414	5,351,465	5,983,631	16,676,510
Investment Income (Short-term only)	1	45,000	35,000	80,001
Foundation	1,753,150	1,773,500	1,660,000	5,186,650
Sport and Events	1,446,091	1,437,547	1,327,547	4,211,185
Olympic Trials	-	-	8,260,000	8,260,000
Pandemic Relief	-	449,469	-	449,469
Other Income	341,765	574,108	342,939	1,258,812
Total Revenue	36,485,948	38,356,203	47,362,170	122,204,321
EXPENSES:				
Technical/Sport:				
National Team	8,394,344	10,205,970	12,220,565	30,820,878
Sport Development	7,619,210	9,140,323	9,576,663	26,336,196
Event Operations	6,968,413	5,448,198	4,445,533	16,862,144
Total Technical / Sport	22,981,967	24,794,491	26,242,761	74,019,219
Other Programs:				
Commercial	5,050,408	4,995,600	6,422,695	16,468,703
Risk Management / Insurance	3,697,439	4,124,529	4,373,682	12,195,649
Foundation Support	268,740	300,000	300,000	868,740
Total Other Programs	9,016,587	9,420,128	11,096,377	29,533,092
Administration:				
Executive	1,723,750	1,754,569	1,854,582	5,332,901
Finance & Operations	2,441,126	2,382,541	2,386,646	7,210,314
Business Affairs	1,608,771	1,616,229	1,545,963	4,770,963
Total Administration	5,773,646	5,753,339	5,787,192	17,314,177
Total Expenses	37,772,200	39,967,958	43,126,330	120,866,488
OPERATING SURPLUS (DEFICIT)	\$ (1,286,252)	\$ (1,611,755)	\$ 4,235,840	\$ 1,337,833

USA Swimming
2024 Quad Non-Operating Investment Gains (Losses) Board Approved Reserve Investments
As of 11/8/2023

**NON-OPERATING INVESTMENT GAINS (LOSSES) and
BOARD APPROVED RESERVE INVESTMENTS**

	Actual YE 2022	Current Projection YE 2023	Budget YE 2024	Current 2024 Quad Budget
Non-Operating Unrealized Investment Gains (Losses)	\$ (6,013,253)	\$ 1,800,000	\$ 1,500,000	\$ (2,713,253)
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (200,000)	\$ (600,000)	\$ (800,000)
Disaster Donations	(30,795)	(10,000)	(25,000)	(65,795)
Total Operating Reserve Investments:	(30,795)	(210,000)	(625,000)	(865,795)
Board Designated Funds:				
Multiple Initiatives	(10,336,002)	(1,654,536)	(1,702,536)	(13,693,074)
Total Board Design. Reserve Investments:	(10,336,002)	(1,654,536)	(1,702,536)	(13,693,074)
Total Board Approved Reserve Investments	\$ (10,366,797)	\$ (1,864,536)	\$ (2,327,536)	\$ (14,558,869)

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Parameters
Semi-Annual Monitoring on **Policy 3.6: Budget - Annual Forecast**
DA: November 11, 2023

We hereby present the Monitoring Report on Policy 3.6 “Financial Planning and Budgeting” in accordance with the monitoring schedule set forth in Board policy. We certify that the information contained in this report and the current budget update (attached) for the remainder of this fiscal year are true as of November 11, 2023.

Signed , President & CEO

, CFO

NOTE TO BOARD: This Monitoring Report is, per Board Policy 4.4, to update the Board as to the latest projection as to our anticipated fiscal year-end status for 2023 as well as the 2024 budget/forecast.

BROADEST POLICY PROVISION: “Financial planning for any fiscal year, the remaining part of any fiscal year, or any quadrennial cycle will not deviate materially from the Board’s Ends priorities, risk financial jeopardy or fail to address multi-year planning needs and considerations.”

CEO’S INTERPRETATION: (No change since previous report)

I submit that the Board has comprehensively interpreted this policy statement in its subsequent provisions, with interpretation of “multi-year planning” to be for the current quadrennial cycle, except that in the last year of a quad this will extend to the subsequent cycle.

I also interpret this policy to indicate that, as CEO, I have the authority to revise the budget throughout the year, with it being my obligation to keep the Board apprised of material changes, which must meet all of the criteria in this policy, unless specifically waived by the Board.

REPORT:

The following applicable financial documents accompany this Monitoring Report:

- 2023 financial projection compared to approved budget
- 2024 budget
- 2022-2024 “Quad” Business Plan Summary

The organization’s financial forecasting, analysis, and reporting provide financial planning for the current fiscal year, the remaining part of the current fiscal year, and the current quadrennial cycle. We believe the current financial projections and position do not deviate materially from the Board’s Ends priorities, risk financial jeopardy, or fail to address multi-year planning needs and considerations. Also as to the “Board’s Ends priorities” language in this Policy Provision, USA Swimming utilized a financial planning tool within the budget process to map organizational spends to the Board End that they are intended to support. Details regarding the current 2023 projection compared to the original 2023 budget approved in November 2022, which may result in a shortfall against the year-end bottom line, are noted under Provisions #2 and #3 below. As noted in Provision #3 below, the 2022-2024 current projection shows an operating surplus for the “three-year quad.”

Therefore, we report **COMPLIANCE**.

Interpretations and reporting data on this broadest policy provision are presented below.

POLICY PROVISION 1: “(The CEO will not allow budgeting that...) Risks incurring those liquidity situations or conditions described as unacceptable in the Financial Conditions and Activities policy.”

CEO’S INTERPRETATION: (No change since previous report)

We interpret this policy to mean that our budget must plan for the consistent compliance with the cash flow/liquidity requirements of that policy, e.g., that we run a positive cash-flow operation (with allowance for slight variations in the course of the quadrennial cycle and annual membership cycle), not incurring debt, not tapping into the Operating Reserve except for temporary periods, etc.

REPORT:

The current year’s budget, as approved by the Board of Directors in November of 2022, projected an operating deficit of (\$1,368,963). Based on actual financial activities through September 30, 2023, and whole year financial projections as of the date of this Monitoring Report, our current projection is for a FYE operating deficit of (\$1,611,755), which trails the number approved by this body in November 2022 by (\$242,792). Note the current projection to budget is directionally consistent with the net operating results presented and discussed at the April and September 2023 Board meetings. As we finish Q3 and head into Q4, the budget forecast and cash flow projections support our expectations of being able to comply with all other provisions regarding liquidity, payments, and collections. If liquidity, payments, and collections become a concern for any reason, we will adjust operations (expenditures, programs, outputs, etc.) accordingly to ensure the acceptable sustainability of the organization.

We therefore report **COMPLIANCE**.

POLICY PROVISION 2: “(The CEO will not allow budgeting that...) Omits credible projection of revenues and expenses, separation of capital and operational items, and disclosure of planning assumptions.

- A. **Investment income from Undesignated and Board-Designated Operating Reserve funds may be conservatively projected as operating revenue.”**

CEO’S INTERPRETATION: (No change since previous report)

I interpret this policy to mean that the budget prepared, utilized, and available for presentation must have adequate data to support the projections. It must highlight the separation of capital items from operational expenses, and convey the key assumptions used in creating the projections.

REPORT:

The 2023 budget planning process was refined for presentation to the Board in November 2022. Business Unit and Department management rigorously reviewed and ensured the merit of planned expenditures. Projections of revenues were built on assumptions supported by historic and current developments. A summary with variance explanations of the assumptions accompanied the presentation. The budget contains sufficient detail for subsequent auditor traceability (as was the case for the 2022 audit). Comparison of year-to-date budget versus actual performance, as highlighted in the P&L Statement accompanying the report on Policy 3.4 “Financial Condition & Activities,” reflects the overall credibility of our budget projections. Please note the 2023 budget was crafted, presented, and approved amidst the following financially notable conditions:

- Release of the organization’s new online member registration software and process in Fall 2022 (further detail provided and explained within the membership revenue portion of the Board meeting deliverables and discussion)
- Changing domestic and international event schedule
- Continued effects of the recent global pandemic

Given the above and other rationale, there have been many substantial deviations from the original budget in both revenues and expenditures as summarized below:

- Operating revenues projected more than the original budget (net) by an estimated \$230,000 or 0.6%.
 - Membership revenue is projected less by an estimated (\$926,000) or (3.8%) based on latest analysis and year-to-date actuals. Further detail provided and explained within the membership revenue portion of the Board meeting deliverables and discussion. Consistent with the discussion from the September Board meeting.

- As discussed in the April and September Board meetings, the organization is pursuing the Employee Retention Credit, a refundable tax credit for businesses that continued to pay employees during the COVID-19 pandemic. An unbudgeted \$449,000 is projected as a governmental pandemic relief program.
- Other Income is projected more by an estimated \$228,000 due in part to a new NCAA partnership.
- Foundation revenue is projected more by an estimated \$219,000 due to increased donations to USA Swimming and larger Donor Athlete Partnership Program. See additional National Team support below.
- USOPC Partnership revenue is projected more by an estimated \$62,000 which includes additional special grants received compared to the budgeted contracts.
- Partnership Marketing revenue is projected more by an estimated \$22,000 or 0.4% based on current projections, including signed contracts and projected new contracts and/or partnerships.
- Operating expenses are projected more than the original budget (net) by an estimated (\$472,000) or (1.2%).
 - National Team division is projected more by an approximate (\$931,000). This increase is partially offset by the increased Foundation revenue noted above given increased donations from the Foundation to the National Team and a larger Donor Athlete Partnership Program (DAPP) compared to budget. Additionally, the increased expense primarily includes additional athlete relay support, the added LEN European U23 meet, increased personnel, and increased apparel VIK utilization.
 - Event Operations division is projected more by an approximate (\$570,000) primarily due to additional events expense compared to budget (primarily the Phillips 66 National Championships and the addition of the TYR Pro Swim Series Championships in July).
 - Risk Management/Insurance is projected less by an approximate \$365,000 primarily given the latest update, as renewals and premiums continue to finalize (net more favorable terms).
 - Commercial division is projected less by \$304,000 primarily due to a decrease in event marketing and Business Intelligence software expense.
 - Total Administration divisions (Finance & Operations, Executive, and Business Affairs) are projected less by \$278,000 primarily due to a decrease in legal, Human Resources, IT Ops, and personnel expense.
 - Sport Development division is projected more by an approximate (\$75,000) primarily due to additional expenses related to the USA Swimming Workshop (such as the inclusion of more member attendees and educational opportunities) and additional/accelerated technology development expense and increased personnel.

We therefore report **COMPLIANCE**.

POLICY PROVISION 3: “(The CEO will not allow budgeting that...) Plans the expenditure in any quadrennial cycle of more funds than are conservatively projected to be received.”

CEO’S INTERPRETATION: (No change since previous report)

This policy requires that a conservative projection of revenues is to exceed our most realistic projection of expense for any quad cycle. “Conservatism” is based on certainty. Revenues expected from established sources/contracts are projected at 100% certainty and amounts from contracts/activities with which we do not have a track record are projected at lower amounts. Investment income is based on a conservative long-term return of 4.7% annually from a portfolio of 60% equities and 40% fixed income. We know for certain that actual returns will vary from this target but drawing this amount (even in negative return years) will not jeopardize the long-term viability of the portfolio.

REPORT:

Our currently projected FYE revenue and expenses for 2023 are \$38,356,203 and (\$39,967,958), respectively, resulting in a net annual deficit of (\$1,611,755). As we continue through the second year of the current “3 year quad” (2022-2024 due to the Olympic Games and Trials postponement from 2020 to 2021), our 2024 Quad Business Plan (attached) is reasonable at this time, but we will continue to monitor and adjust the 2024 “quad” operating results understanding there are still material uncertainties over the next year and beyond.

To summarize forecasted operating results for the 2017-2021 “Quad”,

FY 2017	Revenues \$35,614,853	Expenses \$36,362,666	Net (\$747,813)
FY 2018	Revenues \$36,099,844	Expenses \$37,553,628	Net (\$1,453,784)
FY 2019	Revenues \$38,729,815	Expenses \$39,866,748	Net (\$1,136,933)
FY 2020	Revenues \$32,349,224	Expenses \$26,121,984	Net \$6,227,240
FY 2021	Revenues \$33,377,847	Expenses \$34,406,064	Net (\$1,028,218)
“Quad” Total – Final:	Revenues \$176,171,584	Expenses \$174,311,090	Net \$1,860,493

To summarize the current forecasted operating results for the 2022-2024 “Quad”,

FY 2022	Revenues \$36,485,948	Expenses \$37,772,200	Net (\$1,286,252)
FY 2023 Forecast	Revenues \$38,356,203	Expenses \$39,967,958	Net (\$1,611,755)
FY 2024 Budget	Revenues \$47,362,170	Expenses \$43,126,330	Net \$4,235,840
“Quad” Total – Forecast:	Revenues \$122,204,321	Expenses \$120,866,488	Net \$1,337,833

We therefore report **COMPLIANCE** at this time and continue to actively analyze and strategize areas to effectively achieve the Organizational Ends results while making reasonable and prudent financial decisions throughout the 2024 “three year quad” and beyond.

POLICY PROVISION 4: “(The CEO will not allow budgeting that...) Fails to allocate appropriate gross cash revenues to the Board Designated Operating Reserve, if that fund level is and has been less than 75% of its targeted threshold of six months (50% of annual) Program Funding and Operating Costs for two consecutive years.”

CEO’S INTERPRETATION: (No change since previous report)

If the Operating Reserve as measured at FYE is less than 75% of the targeted threshold (50% of budget) for two consecutive years, the CEO will direct the CFO and senior staff to budget operating surpluses to raise the Operating Reserve to its targeted threshold over the following two years.

REPORT:

The CFO calculates the Operating Reserve requirement (at least) annually after our annual audit per this Policy and has reported a \$4,893,154 reserve surplus above the required Operating Reserve of \$19,747,777 (six months projected operating expenses) at December 31, 2022.

The CFO calculated the Operating Reserve requirement again as of September 30, 2023 and has reported \$3,299,943 of excess reserves above the required Operating Reserve of \$19,983,979 (six months projected operating expenses).

Note the December 31, 2022 calculation was at 125% of the targeted reserve level (or 7.49 months versus the targeted 6 months) and the surplus is at 117% (or 6.99 months) as of September 30, 2023. This Policy states:

“If the Operating Reserve is and has been less than 75% of the targeted reserve level for two consecutive years, the Board of Directors, in the absence of any extraordinary circumstances, will adopt an operational budget that includes a projected surplus sufficient to rebuild the Operating Reserve Fund to its targeted reserve level over the following two years.”

Given our historical position, projected operating results throughout the 2024 “quad” (and beyond), and the current reserve calculation, the Vice Chair of Fiscal Oversight and CFO recommend no changes or concern at this point. Operating Reserve will be calculated again next quarter.

Given our historical position, projected operating results throughout the 2024 “quad” (and beyond), and the current reserve calculation, the Vice-Chair Fiscal Oversight and CFO recommend no changes or concern at this point. Operating Reserve will be calculated again next quarter.

We therefore report **COMPLIANCE**.

POLICY PROVISION 5: “(The CEO will not allow budgeting that...) Omits allocation for Board activities per the Budgeting for Board Prerogatives policy (see policy in Board Process).”

CEO’S INTERPRETATION: (No change since previous report)

The annual operating budget is to ensure availability of funds to support Board functions.

This policy requires that I ensure that the annual budget incorporates funding for Board prerogatives related to its governance functions. Consistent with prior years, allocations for these functions will be addressed by the Board at its September meeting, and will subsequently appear, as approved, in the “Governance” subsection of the budget.

REPORT:

At its September 22, 2023 Board meeting, the Board approved, per Policy 2.10.3, its budget for Board prerogatives for FY 2024. These allocations are included in the attached 2024 budget forecast. We therefore report

COMPLIANCE.



OFFICIALS CERTIFICATION STANDARDS

FOR UTILIZATION BY LOCAL SWIMMING COMMITTEE (LSC) OFFICIALS

To develop and conduct programs to recruit, educate, train, mentor and certify USA Swimming officials to provide competent and consistent officiating for athletes.

All Local Swim Committees (LSC) shall adopt these standards for certification of officials to set standards, that when applied, will accomplish the following:

- Ensure a clear and consistent knowledge of the rules.
- Provide sufficient time in training to assure familiarity with all levels of competition.
- Provide opportunity to work on the deck and advance through the certification process.
- Allow automatic acceptance of official's certifications between all LSCs.
- Ensure professionalism and teamwork while in attendance at a swim event both on and off the deck.

Any LSC official that holds an LSC certification as of 1/1/2024 will be grandfathered into that certification without additional training, until the official would otherwise be required to recertify. Additionally, an apprentice as of 12/31/23 can continue under their LSC current process unless the apprentice wishes to be certified under the post Jan. 1, 2024, process.

For the positions of Stroke & Turn and Starter members who have 5 plus years of a USA Swimming membership as a 13 & Over athlete or coach member, need only to complete half of the required on-deck apprentice requirements provided they show competency in the position, at the discretion of the LSC Officials Chair (OC) or designee.

An athlete or coach may not officiate at a session in which they are competing or coaching.

In the event it is believed that an official has not shown the necessary competency in the position after completion of the required training, the LSC OC shall provide the official with a written action plan of the steps needed to successfully obtain certification. An apprentice may always request additional training.

Definitions:

Certifier: An official designated by the LSC OC to certify training is complete.

Clinic: Formal in person or online training clinic, recorded in Officials Tracking System (OTS). Current LSC training curriculum will stay in place until USAS Online Certification Training is available. When USAS training curriculum is available then that will be the required training.

Certification: Stroke & Turn and Starter able to officiate at all LSC meets. Referee and AO able to officiate in Lead role respectively at LSC Development Competitions (rule 205.11) timed finals, intrasquad or dual meets only.

Administrative Referee & Senior Referee Certification: Required for officiating in Lead roles respectively for LSC Championship, or Prelim/Final meets.

Satisfactory Performance: Able to demonstrate Performance Requirements. Deficiencies must be provided by LSC OC or designee in writing to the affected official with an Action Plan to success.

Sessions: At USA Swimming sanctioned or approved meets, recorded in OTS.

Trainer: Official designated by the Referee at a meet or LSC OC who has been certified in the position for 1 year. If a 1+ year experienced official is not on deck, the Referee may select the most experienced certified official(s) to be a trainer(s).

Training Sessions: Meet sessions that include strokes and/or relays. Time Trials & Freestyle Only sessions may not count toward training session requirements. Sessions shall be recorded in OTS.

USA Swimming Membership: Completed all USAS member associated requirements before on deck apprenticeship.

Online Testing:

A certification test with a score of 80% or greater is required.

A recertification test with a score of 80% or greater is required every three years:

- The Stroke and Turn recertification test recertifies Stroke & Turn Judges.
- The Starter recertification test recertifies Starters and Stroke & Turn Judges.
- The Referee recertification test recertifies Referees, Administrative Officials, Administrative Referees, Starters, and Stroke and Turn Judges.
- The Administrative Official recertification test recertifies Administrative Officials.
- The Administrative Referee recertification test recertifies Administrative Referees.

Recertification:

- The Stroke and Turn recertification recertifies Stroke & Turn Judge LSC certification.
- The Chief Judge recertification recertifies Chief Judge and Stroke & Turn LSC certifications.
- The Starter recertification recertifies Starter and Stroke & Turn Judge LSC certifications.
- The Administrative Official recertification recertifies Administrative Official LSC certification.
- The Referee recertification recertifies Referee, Administrative Official, Starter, and Stroke and Turn Judge LSC certifications.
- The Administrative Referee recertification recertifies Administrative Referee LSC certification.
- The Senior Referee recertification recertifies Senior Referee, Administrative Referee, CJ, Starter, and Stroke & Turn Judge LSC certifications.

TIMER (Minimum Age 11)	
Education & Training	None except pre-meet briefing. Performance monitored by Chief Timer and/or Referee during meet.
Evaluation & Certification	No evaluation or certification required.
Renewal	Based on satisfactory performance.
STROKE & TURN Junior Official (Age 16-17) effective 9/01/2024	
Education & Training Member Clinic Test Apprentice Performance	Member of USA Swimming. Attend ST clinic training. Pass USA Swimming Stroke & Turn Judge test. Apprentice a minimum of 4 sessions total over 2 different meets with a trainer. Satisfactory performance. <i>(cannot make a disqualification during those apprentice sessions).</i>
Evaluation & Certification	Apprenticeship signed off by a certifier. Must complete certification within one year from date of clinic. May officiate in competitions below LSC Championships for 12&U athletes.
Recertification	When a Jr Official turns 18, their Jr. ST certification will convert to certified ST once the adult membership requirements have been met. Time as a Jr ST official will convert to the ST renewal cycle.

STROKE & TURN (Minimum Age 18)	
Education & Training: Member Clinic Test Apprentice Performance	Member of USA Swimming. Attend ST clinic training. Pass USA Swimming Stroke & Turn Judge test. Apprentice a minimum of 4 sessions total over 2 different meets with a trainer. Satisfactory performance. <i>(cannot make a disqualification during those apprentice sessions).</i>
Evaluation & Certification	Apprenticeship signed off by a certifier. Must complete certification within one year from date of clinic. May officiate in any LSC meet.
Recertification every 3 years Member Sessions Clinic Test Performance	Retained USA Swimming membership every year. Worked a minimum of 4 sessions every year at a minimum of 2 different meets in Stroke & Turn or higher capacity. Attend clinic every 3 years. USAS recertification test every 3 years for the highest certification held. Satisfactory performance.

STARTER (Minimum Age 18)	
Education & Training: Member ST Clinic Test Apprentice Performance	Member of USA Swimming. Certified Stroke & Turn Judge for minimum of 3 months; worked at least 4 sessions at a minimum of 2 meets since Stroke & Turn certification. Attend Starter Clinic. Pass USA Swimming Starter test. Apprentice as Starter at least 4 training sessions total, over 2 meets with 2 trainers. Trainer can be the Deck Referee. Satisfactory performance.
Evaluation & Certification	Apprenticeship signed off by a certifier. Must complete certification within one year from date of clinic. May officiate in any LSC meet
Recertification every 3 years Member Sessions Clinic Test & Performance	Retained USA Swimming membership every year. Worked 4 sessions/year as Starter. Attend clinic (recommend Starter) every 3 years. USAS recertification test every 3 years for the highest certification held. Satisfactory performance.
ADMINISTRATIVE OFFICIAL (Minimum Age 18)	
Education & Training: Member Clinic Test Apprentice Performance	Member of USA Swimming. Attend AO clinic training. Pass USA Administrative Official test. Apprentice as an Administrative Official for at least 4 sessions over 2 meets with a trainer(s). Satisfactory performance.
Evaluation & Certification	Apprenticeship signed off by a certifier. Must complete certification within one year from date of clinic. May officiate in Lead AO role at LSC Development Competitions (rule 205.11), timed finals, intrasquad or dual meet.
Recertification every 3 years Member Sessions Clinic Test & Performance	Retained USA Swimming membership every year. Worked at least 4 sessions as AO or in role as identified under rule 102.14 per year. Attend clinic (recommend AO Clinic) training every 3 years. Pass USA Swimming Administrative Official recertification test. Satisfactory Performance as AO
REFEREE (Minimum Age 21)	
Education & Training Member ST Starter AO Clinic Test Apprentice Performance	Member of USA Swimming. Certified Stroke & Turn Certified Administrative Official. Certified Starter. Referee clinic training. Pass USA Swimming Referee test. Sixteen sessions as certified official of which 8 must be as Stroke & Turn, 4 as Starter Apprentice as a Referee for at least 6 sessions total over 3 meets with 2 trainers. Satisfactory performance.
Evaluation & Certification	Apprenticeship signed off by a certifier. Must complete certification within one year from date of clinic. May officiate in Lead Referee role at LSC Development Competitions (rule 205.11) timed finals, intrasquad or dual meets.
Recertification every 3 years Member Sessions Clinic Test & Performance	Retained USA Swimming membership every year. Worked 8 sessions/year with at least 4 sessions in any Referee position. Pass USA Swimming Referee recertification test every 3 years. Attend clinic (recommend Referee) every 3 years. Satisfactory performance.

Required for LEAD POSITION AT LSC CHAMPIONSHIP, or PRELIM/FINAL MEETS	
ADMINISTRATIVE REFEREE (Minimum Age 21)	
Education & Training: Member Referee Experience Clinic Test Apprentice Performance	Current USA Swimming Member Certified Referee 4 AO sessions at meets with check in events since Referee certification. 4 Deck Referee or Meet Referee sessions since Referee certification. Attend Administrative Referee clinic training. Pass the USA Swimming Administrative Referee Certification test. Apprentice as AR at a minimum of 6 P/F sessions at meet(s) with a trainer. Apprentice as AR at all sessions of 1 P/F meet with a trainer. Satisfactory performance.
Evaluation & Certification	Apprenticeship signed off by a certifier. Must complete certification within one year from date of clinic. May officiate in Lead Admin role at any LSC meet.
Recertification every 3 years Member Sessions Clinic Test Performance	Retained USA Swimming membership every year. Work at least 6 sessions per year at meets of which at least 2 are AR/AO sessions at P/F finals meet(s) Attend clinic (recommend Admin Clinic) training every 3 years. USAS recertification test every 3 years for the highest certification held. Satisfactory Performance as AR
SENIOR REFEREE (Minimum Age 21)	
Education & Training Member Referee AR Apprentice Performance	Member of USA Swimming. Certified Administrative Referee. Certified Referee Apprentice as a Meet Referee for at least 6 sessions total over 3 meets (2 P/F meets) with 2 trainers. Satisfactory performance.
Evaluation & Certification	Apprenticeship signed off by a certifier. May officiate in Lead Referee role at any LSC meet.
Recertification every 3 years Member Sessions Clinic Test & Performance	Retained USA Swimming membership every year. Worked 6 sessions/year in any Referee position. Pass USAS Referee recertification test every 3 years. Attend clinic (recommend Referee) every 3 years. Satisfactory Performance.
Optional LSC Certification	
CHIEF JUDGE (Minimum Age 18)	
Education & Training Member ST & Experience Clinic & Test Apprentice & Performance	Must be certified Stroke & Turn Judge Sixteen or more sessions as certified ST. Attend a CJ clinic or briefing of CJ duties. Have read the CJ Professional documents. Apprentice as CJ 4 training sessions at a minimum of 2 meets with a trainer(s)
Evaluation & Certification	Apprenticeship signed off by a certifier. May officiate in any LSC meet.
Recertification every 3 years Member Sessions & Clinic Test Performance	Retained USA Swimming Membership requirements every year. Work 8 sessions/year with at least 4 as a CJ or Referee. USAS recertification test every 3 years for the highest certification held. Satisfactory Performance as Chief Judge



Any additional exception and/or addition to these standards must be approved by the USA Swimming Board of Directors who may stipulate appropriate conditions for each exception.



Approved by NOC and CAC October 25, 2023. Recommend review of Standards after 2 years of implementation (January 2026).29 October 2023


OFFICIAL'S NAME/LSC/MEET/DATE	
CERTIFIER'S NAME/LSC	
STROKE AND TURN JUDGE CERTIFICATION	
DEFINITIONS	
Certifier: An official designated by the LSC OC to certify training is complete.	
Clinic: Formal in person or online training clinic, recorded in Officials Tracking System (OTS).	
Certification: Stroke & Turn able to officiate at all LSC meets.	
Satisfactory Performance: Able to demonstrate Performance Requirements. Deficiencies must be provided by LSC OC or designee in writing to the affected official with an Action Plan to success.	
Sessions: At USA Swimming sanctioned or approved meets, recorded in OTS.	
Trainer: Designated by the Referee at a meet or LSC OC, an official who has been USA Swimming certified in the position for 1+ year. If a 1+ year experienced official is not on deck, the Referee may select the most experienced certified official(s) to be a trainer(s).	
Training Sessions: Meet sessions that include strokes and/or relays. Time Trials and Freestyle Only sessions may not count toward training session requirements. Sessions shall be recorded in OTS.	
USA Swimming Member: Completed all USAS member associated requirements before on deck apprenticeship.	
Apprenticeship Requirements	
	USA Swimming Member
	Attend a Stroke and Turn clinic
	Apprentice as a Stroke and Turn Judge for at least 4 training sessions at a minimum of 2 meets with a trainer. OR Coach or Athlete members with 5+ years USA Swimming experience shall apprentice as a Stroke and Turn Judge for at least 2 training sessions with a trainer.
	Pass the USA Swimming ST Certification test with an 80%
Certification Performance Requirements for Certification (may be evaluated during last apprentice session)	
	Arrives on time, prepared with necessary personal equipment, in proper and professional uniform.
	Is respectful of other officials, coaches, meet volunteers, spectators, and athletes.
	Understands and applies proper positioning on deck.
	Understands and applies communicated jurisdictions and protocols.
	Understands and applies the rules for the start, stroke, kick, turn, and finish for butterfly.
	Understands and applies the rules for the start, stroke, kick, turn, and finish for backstroke.
	Understands and applies the rules for the start, stroke, kick, turn, and finish for breaststroke.
	Understands and applies the rules for the start, stroke, kicks, turn, and finish for freestyle.


	Understands and applies the rules for relays.
	Understands and applies the rules for individual medley.
	Is comfortable making calls as appropriate and also understands when a call is not appropriate.
	Can correctly communicate a disqualification and what was observed using USA Swimming rulebook language.
	Always gives the swimmer the benefit of the doubt.
	Understands performance criteria as outlined in Stroke & Turn Judge Professional Document.
	Understands USA Swimming Safe Sport and MAAPP rules.
Comments (if needed)	
	Recommend Certification as Stroke & Turn Judge
	<i>Certification must be complete within one year of the S&T clinic.</i>
	<i>Understands need to return completed checklist form to the official's LSC Officials Chair or designee.</i>
STROKE AND TURN JUDGE RECERTIFICATION EVERY 3 YEARS	
	Retained USA Swimming membership every year.
	Worked a minimum of 4 sessions every year at a minimum of 2 different meets in Stroke & Turn or higher capacity.
	Attend clinic every 3 years.
	USA Swimming recertification test every 3 years for the highest certification held.
	Satisfactory performance.


Session and Time Requirement Comparison



LSC	S&T	STARTER	ADMINISTRATIVE OFFICIAL	REFEREE	AR	SR REF
Proposed New Standards from Updated Minimum Standards 	On-the-deck apprenticeship with at least two (2) mentors (who have a minimum of one (1) year certification as Stroke & Turn Judge) for a minimum of four (4) sessions.	Must have worked as certified Stroke & Turn Judge for a minimum of 3 months w/ four (4) sessions as ST. Must apprentice as SR a minimum of four (4) sessions at two (2) different meets	Apprentice for a minimum of four (4) sessions over two different meets.	Certification Stroke & Turn Judge, Certified Starter, Certified AO. 16 sessions as certified official (8 must be ST, 4 must be SR) apprentice for a minimum of six (6) sessions at three (3) sanctioned meets with at least two (2) different referees.	Certified Referee Certified AO 4 certified DR/MR sessions 6 P/F sessions 1 P/F meet	Certified Ref Certified AR Apprentice MR 6 sessions
Total Accumulated Minimum Sessions	4 Sessions	8 Sessions / 2 Diff Meets	4 Sessions / 2 Diff Meets	34 Sessions	52 Sessions	58 Sessions
Renewal Every 3 years	4 Sessions/2 meets/yr Clinic Test	four (4) sessions per year as Starter. Clinic Test	four (4) sessions per year in AO or (102.14)	8 sessions/ year at least 4 in any Referee position. Clinic Test	6 sessions/ year at least 2 in any Admin position at P/F. Clinic Test	6 sessions/yr in any Ref position Clinic Test
Potomac Valley 	6 Sessions	15 Sessions as S&T/1yr + 6 Sessions @ 3 Diff. Meets	Certified Hy-Tek and Elec. Timing Sys 8 Sessions Hy-Tek 8 Sessions Timing Sys 6 Sessions @ 2 Diff Meets	Certified Starter & CJ for 1 YR Certified AO or 2 Sessions Hy-Tek and Timing Sys By Invitation Only + 6 Apprentice Sessions/3 Diff Meets		
Total Accumulated Minimum Sessions	6 Sessions (All Inclusive)	21 Sessions (All Inclusive) /1 yr	22 Sessions	37 + CJ Sessions (3 years)		
Renewal Every 2 Years	4 Sessions Test Clinic	5 Sessions per Year 4 as Starter	4 Sessions per Year (2 as AO) Clinic & Test	7 Sessions per Year (6 Starter or Ref, 1 S&T)		

LSC	S&T	STARTER	ADMINISTRATIVE OFFICIAL	REFEREE	AR	SR REF
Pacific 	<u>6 Sessions (+2 Evals for L1)</u> For L2 - 1 Year as (L1) , plus 8 Sessions @ 2 Diff Meets (2 More Evals)	L2 ST +10 sessions apprentice as SR + 2 evals	2 Session /2 Diff Meets + 2 Evals	2 Session /2 Diff Meets (L1) + 2 Evals For L2 – 1 Year as (L1) + 8 sessions as L1 plus 2 Sessions (2 more Evals)	L1DR 8 session /1 yr L1 AO/AR	
Total Accumulated Minimum Sessions	12 sessions + 1 year = L2ST	10 Sessions (1 Year as L2ST and 1 yr as L1STR) 2 years	2 Sessions (1 Year as L1)	L1DR 18 Sessions L2 DR 2 yrs L1 MR 2 yrs	26 sessions + 1 yr	L2 MR 3 yrs
<i>Renewal Every 2 years</i>	8 Sessions per Year Test Clinic	8 Sessions per Year (2 as SR) Test Clinic	8 Sessions per Year (2 as AO) Test Clinic	8 Sessions per Year (2 as DR) Test Clinic		
Middle Atlantic Swimming 	6 (max 2 sessions per meet, max 2 mini/dual sessions) OR 4 (Y Level 1 Official, max 2 sessions per meet, max 2 mini/dual sessions) OR 2 (Y Level 2, max 2 sessions per meet, max 2 mini/dual sessions) Cert Good for 2 Years	> 6 months as S&T and 16 sessions at 8 meets as S&T 6 Sessions plus Final Cert Good for 2 Years	(AO or Ref. with AO cert > 1 yr) 6, including 2 as CO, 2 as AO, and 2 as TSO. 1 Mini/Dual Meet Session Cert Good for 2 Years	> 1 year and 16 sessions at 8 meets as Starter, or Committee Recommendation 6 Evals Cert Good for 2 Years		
Total Accumulated Minimum Sessions	6 Sessions	22 Sessions at 8 Meets	6 Sessions (1 Year)	50 Sessions (1 and ½ Year) plus 12 evaluations		
<i>Renewal</i>	12 Sessions, incl 4/year at least 10 as S&T	12 Sessions, incl 4/year at least 10 as Starter Attend Starter bi-annual Re- certification Clinic	8 Sessions, incl 4/year AO Test	16 Sessions including 6/year at least 12 as Deck Referee Referee Test		

LSC	S&T	STARTER	ADMINISTRATIVE OFFICIAL	REFEREE	AR	SR REF
	Recommend a) attend clinic for new officials or b) attend stroke briefing at an OQM, or c) obtain/renew N2/N3 certification S&T and Timer Tests	Starter Tests				
Illinois Swimming 	Complete e-learning program and attend the ISI Officials Admin Official webinar. Take the online USA Swimming Certification -- Stroke & Turn/Timer test and receive a score of 80% or better. Written evaluation by a Trainer on proper form from a total of 5 sessions at no less than 3 sanctioned meets with at least 2 different Trainers who have been certified Stroke and Turn Judges for a minimum of 12 months.	20 Sessions as S&T Complete e-learning program and attend the ISI Officials Starter webinar. Take the online USA Swimming Certification -- Starter test and receive a score of 80% or better. Written evaluation by a Trainer on proper form from a total of 5 sessions at no less than 3 sanctioned meets with at least 2 different Trainers who have been certified Starters for a minimum of 12 months.	Complete e-learning program and attend the ISI Officials Stroke and Turn webinar. Take the online USA Swimming Certification -- Administrative Official test and receive a score of 80% or better. Written evaluation by a Trainer on proper form from a total of 3 sessions at no less than 2 sanctioned meets with at least 2 different Trainers who have been certified Administrative Officials for a	Complete ISI Officials AO training, passed the USA Swimming Certification -- Administrative Official test prior to attending the referee webinar; completed AO certification prior to obtaining Referee certification. SR x 1 yr Letter of recommendation from a current Referee, certified for the prior 24 months as a Referee. Attended an ISI Officials Referee webinar. Take the USA Swimming Certification -- Referee test and receive a score of 80% or better. Written evaluation by a Trainer on proper form from a total of 6 sessions at no less than 4 sanctioned meets with at least 3 different Trainers who have		

LSC	S&T	STARTER	ADMINISTRATIVE OFFICIAL	REFEREE	AR	SR REF
			minimum of 12 months. At least one must be multi-session meet.	been certified Referees for a minimum of 24 months. Either 5th or 6th session done with a certified trainer.		
Total Accumulated Minimum Sessions	5 Sessions / 3 Diff Meets	30 Sessions	3 Sessions / 2 Diff Meets	59 Sessions (20+ are SR)		
<i>Renewal</i>	10 Sessions each Year	Work 10 sessions each year. Starter Test	Work 4 sessions in the calendar year. AO Test	Work 10 sessions in the calendar year. Referee Test		
Southern California Swimming 	USA Swimming Test / 80% Apprentice with two different Meet Referees for a minimum of 12 sessions (3 separate meets & 2 different committees). During the first 8 sessions, the candidate is considered an apprentice and cannot make unassisted infraction calls.	USA Swimming Test/ 80% Must have worked as a Certified Stroke & Turn for a minimum of 6 months to include 12 sessions. Apprentice as a Starter for a minimum of 12 sessions (3 separate meets)	Pass USA Swimming Online Timer, Timing Judge and Clerk of Course, and Admin Referee tests with a score of 80% or better. Apprentice with two different Admin Referees for a minimum of 16 sessions (at least 4 separate meets & 2 different committees). Pass evaluation by an Administrative Referee (Heats & Finals).	Pass USA Swimming online referee tests. Before training for Certified Deck Ref can begin, officials must have worked as a Certified Stroke and Turn Official for a minimum of 1 year to include 16 sessions under the supervision of at least two different Meet Referees. + Apprentice as a Deck Referee for a minimum of 16 sessions (4 separate meets & 2 different committees) under the supervision of at least two different Meet Referees.		
Total Accumulated Minimum Sessions	12 Sessions / 2 Diff Meets	36 Sessions	16 Sessions / 4 Diff Meets	DR – 1 yr ST + 16 sessions DR MR 2 yrs + 34 sessions T/F	AR – 3 yrs AR/SR – 4 years	SR MR-5yrs +AO+18 sessions P/F
<i>Renewal</i>	Work as a Stroke and Turn for a minimum of 12 sessions (3	8 Sessions at 3 diff Meets	Pass USA Swimming Online Timer, Timing Judge and Clerk of	Work as a Deck Referee for a minimum of 12 sessions (3		

LSC	S&T	STARTER	ADMINISTRATIVE OFFICIAL	REFEREE	AR	SR REF
	separate meets) in the calendar year. Timer & S&T Tests	Pass USA Swimming Online Starter test with a score of 80% or better.	Course, and Admin Referee tests with a score of 80% or better. 12 sessions (3 different meets) per year.	separate meets) in the calendar year.		
LSC	S&T	STARTER	ADMINISTRATIVE OFFICIAL	REFEREE	AR	SR REF
Maine Swimming 	18 Years or Older Clinic or Online Clinic S&T Test up to 4 sessions and/or (<i>until the Training Card Evaluation can be satisfactorily passed</i>).	18 Years or Older Stroke & Turn certification Attend Starter Clinic Proof of a minimum of six (6) sessions as a Stroke & Turn official - Proof of a minimum of three (3) meets as a Stroke & Turn official, one (1) of which should be at a MESI Championship meet + four (4) sessions on the deck at two (2) different meets	18 Years or Older Attend AO clinic training. Pass the following USA Swimming Open Book Test(s): Administrative Official, Timer, Timing Judge, and Clerk of Course. Shadow two (2) sessions, at two (2) different meets	21 Years or Older Attend Referee Clinic Referee and Timing Judge Tests Stroke & Turn certification, Starter certification Minimum of six (6) sessions as a Starter official, one (1) of which should be at a MESI Championship meet , and Proof of a minimum of three (3) meets as a Starter official.		
	4 Sessions	14 Sessions	4 Sessions / 2 Diff Meets	DR -26 Sessions MR – 34 sessions		SR MR 42 sessions/2 years
<i>Renewal every 3 years</i>	Based on satisfactory performance working a minimum of four (4) sessions per year as a Stroke & Turn (or higher) Official. S&T Test	Minimum of four (4) sessions per year as a Starter (or higher) Official. <i>A minimum of one (1) of these sessions should be at a meet not hosted by the official's home club.</i> Starter Test	four (4) sessions per year, with at least one (1) session as the Administrative Official. The remaining sessions may be in any of the 6 positions for which the Administrative Official supervises/directs	Minimum of six (6) sessions per year as a Starter (or higher) Official with at least one session as Referee. <i>A minimum of one (1) of these sessions should be at a meet not hosted by the official's home club.</i> Referee Test		

LSC	S&T	STARTER	ADMINISTRATIVE OFFICIAL	REFEREE	AR	SR REF
			AO Test			
Snake River Swimming 	No Information on Website					
Total Accumulated Minimum Sessions						
<i>Renewal</i>						
West Texas Swimming	On-the-deck apprenticeship with at least two (2) mentors (who have a minimum of one (1) year certification as Stroke & Turn Judge) for a minimum of four (4) sessions.	Must have worked as certified Stroke & Turn Judge for a minimum of five (5) sessions . Must serve a minimum of five (5) sessions on the deck at two (2) different meets	Apprentice for a minimum of two (2) sessions, at two different meets.	Previous certification as a Stroke & Turn Judge or Starter for a minimum of one (1) year. apprentice on-the-deck for a minimum of six (6) sessions at three (3) sanctioned meets with at least two (2) different referees.		
Total Accumulated Minimum Sessions	4 Sessions	14 Sessions / 2 Diff Meets	4 Sessions / 2 Diff Meets	20 Sessions plus 1 Year		
<i>Renewal</i> Cert Good for 2 Years	4 Sessions Annually	Must work a minimum of four (4) sessions per year in Starter or higher capacity.	Must work a minimum of four (4) sessions per year in AO or higher, at least 1 must be as an AO.	Must work a minimum of six (6) sessions per year in Starter or higher capacity with at least one session as Referee.		
West Virginia Swimming 	On-the-deck apprenticeship with at least two (2) mentors (who have a minimum of one (1) year certification as Stroke & Turn Judge)	21 Years or Older Must have worked as certified Stroke & Turn Judge for a minimum of five (5) sessions. Must serve a minimum of five (5) sessions on the deck at two (2) different meets		Previous certification as a Stroke & Turn Judge or Starter for a minimum of one (1) year. apprentice on-the-deck for a minimum of six (6) sessions at three (3) sanctioned meets with at least two (2) different referees.		

LSC	S&T	STARTER	ADMINISTRATIVE OFFICIAL	REFEREE	AR	SR REF
	for a minimum of five (5) sessions.	2 years as ST				
Total Accumulated Minimum Sessions	5 Sessions	10 Sessions + 2yrs		14 sessions + 2 years		
<i>Renewal</i> Every 2 years	5 Sessions Annually Cert Good for 2 Years	Must work a minimum of four (4) sessions per year in Starter or higher capacity. Cert Good for 2 Years		Must work a minimum of six (6) sessions per year in Starter or higher capacity with at least one session as Referee.		
Border Swimming	Attend Clinic Take USA Swimming S&T and Timer Test Apprentice a minimum of 4 sessions.	No other Information Available on Website				
Total Accumulated Minimum Sessions						
<i>Renewal</i>						

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, President & Chief Executive Officer
RE: Internal Report – Ends
Annual Monitoring on **Policy 1.2: Successful Athletes, Coaches and Clubs**
DA: November 11, 2023

I hereby present the Monitoring Report on the Board's Ends Policy 1.2 "Successful Athletes, Coaches and Clubs," in accordance with the monitoring schedule set forth in Board policy and certify that the information contained in this report is true for the year ended November 11, 2023.

Signed , President & CEO

BROADEST PROVISION: "Successful Athletes, Coaches and Clubs: Members have and use resources for sustainable success."

CEO'S VISION OF SUCCESS: (*Changes are italicized*)

I interpret achievement of sub-points A-D below to constitute fulfillment of this End. Interpretations/visions of success and Key Performance Indicators for each are presented and reported on below.

Strengthening our membership structure and coach education programs are two of the most critical challenges we face in the coming years. These will have great bearing on risk management, membership numbers, and ultimately club development and the athletes we serve and help develop.

POLICY PROVISION A: "Athlete safety is given highest priority, earning USA Swimming's continued recognition as a leader in Safe Sport."

CEO'S VISION OF SUCCESS: (*Changes italicized*)

We have a culture of proactivity in addressing Safe Sport, including survivor engagement, effective partnering with subject matter experts and weaving Safe Sport into the fabric of the organization to define USA Swimming's posture with regard to athlete protection.

Key Performance Indicators:

1. All six facets of the Safe Sport program are, over a continuum of communications, conveyed to USA Swimming membership.
2. 50% of Eligible Clubs¹ achieve Safe Sport Club Recognition in 2023. (*23.59%*)
3. Maintain *average response time to complaints of three business days or less* and resolution time to complaints of six weeks or less. (*TBD/3.83*)

REPORT:

Key Performance Indicators	2023 Results	Achievement
All six facets of the Safe Sport program are, over a continuum of communications, conveyed to USA Swimming membership.	Fully executed through multiple communication avenues throughout the year.	Yes
50% of Eligible Clubs achieve Safe Sport Club Recognition in 2023. (<i>23.59%</i>)	61.68% of current Eligible Clubs are engaged in the Safe Sport Club Recognition process—42.60% have started and 19.08% have achieved it.	No

¹ An "Eligible Club" is defined as a currently registered USA Swimming member club with no fewer than five registered athlete members, at least one of whom is a minor athlete.

Maintain <i>average response time to complaints of three business days or less and resolution time to complaints of six weeks or less. (TBD/3.83)</i>	2.43 days (response time) 3.98 weeks (resolution time)	Yes
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Communication

The six facets of the Safe Sport program are: (1) policies and best practices guidelines; (2) training and education; (3) screening and selection; (4) monitoring and supervision; (5) recognize, respond, and report; and (6) grassroots engagement. USA Swimming has communicated all of these facets to membership in the following ways.

At the beginning of each registration year, every registered individual receives email communication on Safe Sport. This year, this email was sent to all registered members in October and provided education and resources on: (i) training and education; (ii) policies; and (iii) reporting. This email ensures every household has been provided with information about the Safe Sport program.

Additionally, this year members received Safe Sport Newsletters, which also highlighted different facets of the Safe Sport program and available Safe Sport resources. We continued the practice of spotlighting a recently approved Safe Sport Recognized Club on the website, in newsletters, and on social media channels. Safe Sport information was also included in other USA Swimming newsletters to reach multiple audiences. In addition, USA Swimming sent all virtual trainings, which are offered multiple times per month by SafeSport staff, through the same avenues. USA Swimming has posted many of these trainings on the website for future use.

Safe Sport staff members are always looking for opportunities to provide training and education to members. Most recently, Safe Sport staff provided two separate virtual trainings for officials. USA Swimming did not require these trainings; instead, officials made this request to focus on role-specific training. Capitalizing on bullying prevention month, Safe Sport virtually trained membership regarding bullying. To date, the Safe Sport team has trained approximately 5,571 individuals in 2023; 2,552 of these individuals were parents, which accounts for almost half of those trained.

Safe Sport Club Recognition Program

The Safe Sport Club Recognition Program (the “SSRP”) is a priority for the organization, and many USA Swimming clubs engage with SSRP. To date, USA Swimming has recognized a total of 508 clubs, and another 1,134 clubs have started the process. This accounts for almost 62% of Eligible Clubs voluntarily engaging in SSRP and demonstrates the continued investment in engraining Safe Sport and abuse prevention into the fabric of how we operate. Every month, USA Swimming emails the Safe Sport Chairs of each Local Swimming Committee (“LSC”) to note how many clubs in the LSC have initiated and completed SSRP. This is valuable information, as LSC Safe Sport Chairs play a part in assisting clubs in the SSRP process. In October, USA Swimming recognized 30 clubs in 20 LSCs. Additionally, Safe Sport emails reminders to clubs to provide feedback they have received after SSRP submissions and about upcoming training opportunities. This has enhanced training participation by athletes and parents, as well as clubs updating feedback so they can be approved more quickly.

USA Swimming must find innovative ways to make the SSRP beneficial and practical for clubs. The Safe Sport team has strategized how best to do this and will launch a 3- and 6-month plan at the beginning of 2024 to assist clubs. This will include more involvement from athletes and a strategy to recognize Club Excellence clubs. Additionally, the new USA Swimming reporting tools assist the Safe Sport team in identifying better ways to engage clubs in SSRP.

Response & Resolution

The Safe Sport staff is fully committed to building and keeping the trust of survivors, reporting parties, and membership regarding case management services. For the first time this year, USA Swimming tracked the initial response time to reporting parties. USA Swimming calculated this response time by adding the total days it took to respond to all reports by the number of cases with an identified respondent (as opposed to an anonymous report). The average response time was 2.43 days. Additionally, USA Swimming calculated average resolution time by adding the total number of days cases were open by the total number of cases processed, resulting in an average case closure of 3.98 weeks. Since 2018, USA Swimming’s case processing has decreased by approximately 10 weeks.

*I therefore report **Partial Achievement.***

POLICY PROVISION B: “Athletes have developmental and competitive opportunities to be successful.”**CEO’S VISION OF SUCCESS:** (Changes are italicized)

USA Swimming provides meaningful opportunities for performance and interpersonal expertise that drives sustained athlete participation.

Key Performance Indicators:

1. *Achieve athlete member retention of 85% for age 13 and Over (94%)*
2. *Achieve athlete member retention of 56% for 12 and Under (42%)*
3. *Achieve year-over-year membership of 100%*

REPORT:

Key Performance Indicators	2023 Results	Achievement
<i>Achieve athlete member retention of 85% for age 13 and Over (94%)</i>	USA Swimming achieved a retention rate of 78.4% for 13 and Over athletes.	Partial
<i>Achieve athlete member retention of 56% for 12 and Under (42%)</i>	USA Swimming achieved a retention rate of 52.8% for 12 and Under athletes.	Partial
<i>Achieve year-over-year membership of 100%</i>	USA Swimming achieved a year-over-year membership rate of 95.9%	Partial

USA Swimming calculates renewal rates based upon age groups. USA Swimming calculates the renewal rate by identifying how many individuals registering in a specific year previously have been USA Swimming members in any prior year. The decline of 20,000 members from 2022 to 2023 has significantly diminished our retention rate. USA Swimming continues to add new members at a high rate, but clubs are not retaining those new members. As the Board is aware, the Board Ends 1.2 Working Group is exploring ways to increase membership retention over the next quad.

*I therefore report **Partial Achievement**.*

“POLICY PROVISION C: “Coaches have and use tools and skills to be successful.”**CEO’S VISION OF SUCCESS:** (Changes are italicized)

Coaches look to USA Swimming for training and resources to professionally lead clubs and athletes, and to provide the technical and interpersonal expertise that drive performance improvement.

Key Performance Indicators:

1. Establish a baseline *Net Promoter Score* across in-person coach-specific events/offering (e.g., YMCA, CST meets, and Swimposiums).
2. *Establish a baseline Net Promoter Score across online Coach Education programs/offering.*

REPORT:

Key Performance Indicators	2023 Results	Achievement
Establish a <i>baseline Net Promoter Score</i> across in-person coach-specific events/offering (e.g., TYR Pro Swim Series, YMCA, CST meets, and Swimposiums).	USA Swimming established baseline NPS Scores as follows: <ul style="list-style-type: none"> • Camps – 75 • Swimposiums – 90 • Regional Coaches Clinics – 75 • USA Swimming Workshop – 47 • Team Visits – 100 • Communities of Practice – 62 	Yes
Establish a baseline Net Promoter Score across online Coach Education programs/offering.	USA Swimming established baseline NPS scores as follows:	Yes

	<ul style="list-style-type: none"> • Quality Coaching Framework - 26 • Core Certification - 52 • ADM Age Group and Senior - 47 • Head Coach Certification – launched Nov 1 	
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USA Swimming was successful in establishing NPS scores for in-person/coach-specific offerings and online Coach Education programs/offerings.

The USA Swimming University now offers several new courses and has increased engagement with existing offerings. Since November 2022, the Quality Coaching Framework has grown from 1,490 to 8,071 learners, the Core Certification has grown from 250 to 1,342 learners, and the ADM Age Group and Senior courses have grown from 95 to 598 learners. To date, all courses are collecting NPS data. The Welcome to USA Swimming, Quality Coaching Framework and Core Certifications courses used Likert scales for a good portion of 2023, but USA Swimming has converted these to NPS scores. USA Swimming also migrated all courses from other platforms to a single educational hub on Canvas, based on feedback from members on how to improve the user experience. The end of 2023 saw the launch of two new courses: Club Leadership Business Management School 101 and the Head Coach Certification. The Head Coach Certification features an a la carte model of 29 courses. Coaches can earn a Bronze, Silver, or Gold Head Coach status based on how many courses they complete. The organization will pilot in-person certification in 2024, where coaches can attend a live weekend to earn certification. This will help increase accessibility and utilization of the program.

Keeping Athletes First 2.0 projects include creating a standardized online certification program and coach education's Legacy Series. The initial courses of each are set to launch April 1, 2024. The Officials' Certification program has experienced some obstacles in 2023, but the Officials Committee and the Coach Advisory Council have agreed on recommendations and a path forward. The Legacy Series project is currently on schedule to also launch on April 1, 2024, with special recognition of the coach subjects of the course at U.S. Olympic Team Trials – Swimming.

Team Service Advisors delivered education, programs, and services over a variety of different avenues. The NPS scores above reflect high satisfaction across programming. One of the most popular programs has been the 10 and Under Network, which is a virtual offering that includes a speaker series and virtual idea sharing sessions specifically designed for 10 and Under coaches. Average attendance is approximately 500 participants, with the overall network growing to a population of over 1,300. This continues to be one of the most utilized and impactful programs, developed, implemented, and maintained by Team Services Advisor, Dana Skelton. The organization recently launched the 11 to 14 Network, with plans for the Senior Network to launch early in the new year.

Additionally, USA Swimming has fully implemented the use of NPS across any live event including, but not limited to, facilitations for visiting teams to the Olympic and Paralympic Training Center, Swimposiums, and Communities of Practice meetings.

*I therefore report **Achievement**.*

POLICY PROVISION D: "Clubs of all sizes and levels are stable and thriving businesses that value USA Swimming membership."

CEO'S VISION OF SUCCESS: (Changes are italicized)

Clubs are providing outstanding experiences for current members, growing membership where capacity allows, and are financially and administratively stable.

Key Performance Indicators:

1. *Establish baseline of USA Swimming member clubs engaged with Club Recognition Program.*
2. *Average 2.5 attendees per club of those attending Club Leadership and Business Management School and establish a baseline Net Promotor Score for the program. (1.5)*

REPORT:

Key Performance Indicators	2023 Results	Achievement
Establish baseline of USA Swimming member clubs engaged with Club Recognition Program.	Due to shifting strategies, USA Swimming did not launch the Club Recognition Program.	No
Average 2.5 attendees per club of those attending Club Leadership & Business Management School and establish a baseline Net Promotor Score for the program. (1.5)	Averaged 2 attendees per club of the 88 clubs that have taken the course in 2023. The baseline NPS for the Program is 29.87.	Partial

USA Swimming retired the Club Recognition Program in the form originally offered and utilized by club membership. The content of the program is still relevant, but the organization has learned that program delivery is cumbersome, and competency is difficult to measure. To increase the quality of the program, USA Swimming is shifting the delivery and narrowing the focus of the program. The new strategic approach is to create specific courses around the 4 pillars of the Club Recognition Program (staff development, business competency, member education, and inclusion) in the USA Swimming University. The staff, in concert with the Club Development Committee, will have more flexibility with both the material and delivery. This will provide our member clubs with a more interactive learning experience compared to the previous “check the box” approach of the former program. These courses will be developed in Q1 and Q2 of 2024, with a launch goal of the 2024 –2025 short course season.

Our Team Services department revamped and restructured the Club Leadership & Business Management School (CLBMS) 201 course between the Q2 and Q3 offerings this year. The team engaged stakeholders from a wide variety of club types (size, model, time of existence, etc.) throughout the process to ensure that the course meets the needs of new clubs. Thus far, CLBMS has been very well received. Team Services has proactively promoted the program and intentionally asked attendees to have more members of their club leadership attend the course. The Q4 offering of the course will be conducted in November and the responses are trending in the same manner. The established baseline NPS for the CLBMS 201 course in 2023 is 29.87.

*I therefore report **Partial Achievement**.*

POLICY PROVISION D.i.: “Clubs have tools and capacity to be welcoming and inclusive environments”
CEO’S VISION OF SUCCESS: (Changes are italicized)

USA Swimming is a sport for all where diversity is represented from the grassroots level to the National Team. Inclusion is a cultural norm.

1. 23.9% multi-cultural component of USA-S membership (*internal demographic guide*) (23.40%)

REPORT:

Key Performance Indicators	2023 Results	Achievement
23.9% multi-cultural component of USA Swimming membership (<i>internal demographic guide</i>) (23.40%)	Utilizing the criteria in the internal demographic guide, currently 24.5% of the membership meets the multicultural criteria.	Yes

USA Swimming has exceeded the goal of increasing diverse membership by 0.5%, instead increasing by 1.1%. This achievement was possible due to a larger investment of time and funding within Community Engagement Programs and targeting efforts in the growth and retention of our multicultural membership.

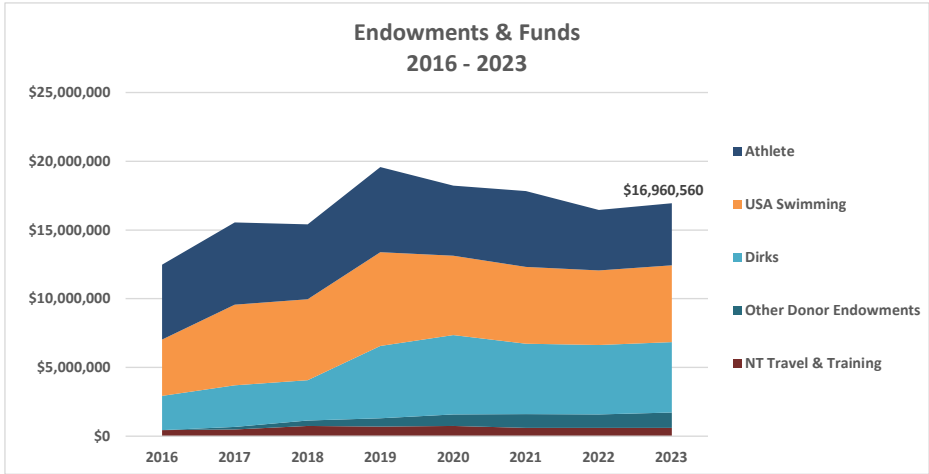
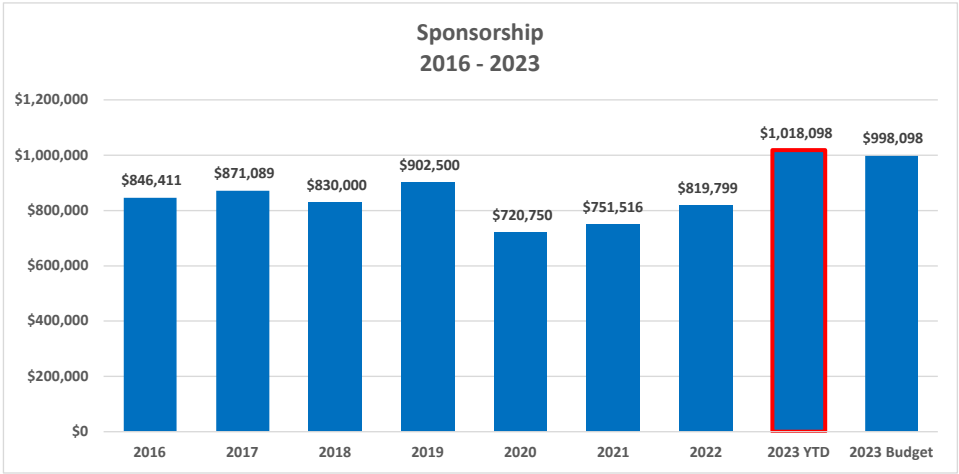
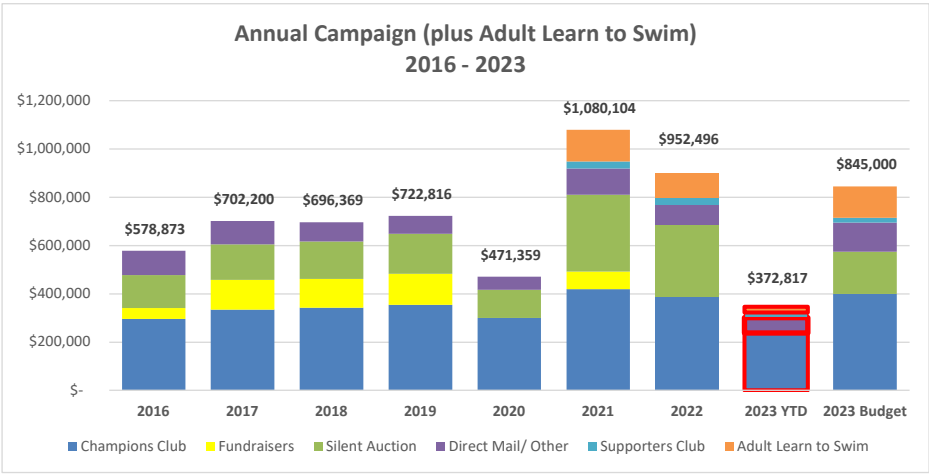
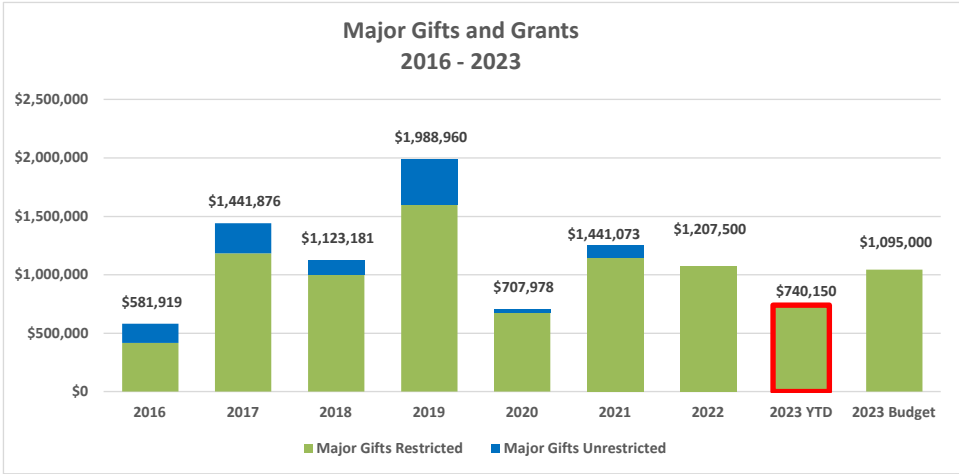
USA Swimming provided grant funding to expand its reach in communities that typically do not engage with swimming, through both Community Impact and Historically Black Colleges & Universities (“HBCU”) Grants. The Community Impact Grant recipients receive \$5,000 annually and can renew the grants for up to three years consecutively. These grants focus on three major areas: clubs partnering with a recreational or municipal organization, clubs led by women and/or racially diverse individuals, and clubs that partner with HBCUs. USA Swimming added eight new teams this year, for a total of 29 Community Impact Grant teams. An HBCU Grant is a \$10,000, one-time grant that specifically supports HBCUs that are looking to start youth water safety lessons, assist an existing university-based club, or start a university-based club. This year, USA Swimming awarded these grants to three new recipients, for a total of eight recipients since the program began.

USA Swimming also executed direct engagement efforts with prospective diverse members, such as our International Water Safety Day event on May 15, 2023 in Chicago. USA Swimming reached 322,106 prospective members in Chicago Public Schools with basic water safety tips from the American Red Cross and instructions to sign up for swim lessons through either USA Swimming or the American Red Cross. USA Swimming also donated 17,000 units of swimming equipment (goggles, suits, and caps) to the Chicago Parks District in conjunction with Speedo’s Swim United initiative. Other community engagements included Family Swim and Wellness Fairs in partnership with NBC Sports Next. For these events, USA Swimming collaborates with clubs or LSCs seeking to bolster water safety awareness and general engagement with swimming in their area. In addition to National Team alumni and a free water safety lesson, USA Swimming invited other community partners and vendors, to encourage participation and provide an opportunity for a holistic family wellness experience. This year, USA Swimming hosted these fairs in Minneapolis, Los Angeles, and Stamford.

Finally, USA Swimming engaged current multicultural members through a variety of avenues, with one of the most impactful being the Community Swim Nights. During Community Swim Nights, USA Swimming invites diverse athletes from local clubs to a national level meet, and the athletes receive a personalized experience with interactions with Olympians and National Team alumni, free apparel and swimming equipment, and front row seats to watch elite level racing. The organization also launched the first ever #SwimClusion Campaign in partnership with the Diversity, Equity, and Inclusion Committee. The goal was to utilize the USA Swimming social media accounts to create a dialogue around diversity and inclusion within our membership while simultaneously showcasing the benefits that all communities can receive from the sport of swimming. USA Swimming successfully engaged over 240,000 profiles over the four days of the campaign.

*I therefore report **Achievement.***

USA Swimming Foundation
Revenue, Endowments, and Funds
September 30, 2023



USA Swimming Foundation, Inc.
Balance Sheet
As of September 30, 2023 and 2022

	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>\$ Change</u>	<u>Audited 12/31/2022</u>	<u>\$ Change</u>
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$1,564,993	\$1,429,062	\$135,931	\$1,456,330	\$108,662
Accounts receivable	190,129	26,254	163,875	231,964	(41,836)
Pledges receivable - current	162,500	183,323	(20,823)	941,174	(778,674)
Prepaid expenses and deferred charges	214,493	3,747	210,746	7,837	206,655
Total Current Assets	<u>2,132,114</u>	<u>1,642,386</u>	<u>489,728</u>	<u>2,637,306</u>	<u>(505,192)</u>
FIXED ASSETS:					
Equipment and Software	229,963	229,963	0	229,963	0
Accumulated depreciation & amortization	<u>(229,963)</u>	<u>(229,963)</u>	<u>0</u>	<u>(229,963)</u>	<u>0</u>
LONG-TERM INVESTMENTS:					
Long-term Investments	<u>16,960,560</u>	<u>15,450,443</u>	<u>1,510,117</u>	<u>16,462,974</u>	<u>497,585</u>
OTHER ASSETS:					
Pledges receivable - long-term	978,132	1,329,155	(351,023)	608,804	369,328
Swim-a-Thon	120,000	120,000	0	120,000	0
Total Other Assets	<u>1,098,132</u>	<u>1,449,155</u>	<u>(351,023)</u>	<u>728,804</u>	<u>369,328</u>
TOTAL ASSETS	<u>\$20,190,805</u>	<u>\$18,541,984</u>	<u>\$1,648,822</u>	<u>\$19,829,084</u>	<u>\$361,721</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts payable	\$27,681	\$2,147	\$25,533	\$11,881	\$15,799
Due from (to) USA Swimming	32,318	46,785	(14,467)	45,156	(12,838)
Accrued expenses and other liabilities	352,513	327,374	25,140	25,991	326,523
Deferred Revenue	320,568	0	320,568	0	320,568
Total Current Liabilities	<u>733,080</u>	<u>376,306</u>	<u>356,774</u>	<u>83,028</u>	<u>650,052</u>
NONCURRENT LIABILITIES:					
Deferred Revenue	0	0	0	50,900	(50,900)
Total Noncurrent Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,900</u>	<u>(50,900)</u>
Total Liabilities	<u>733,080</u>	<u>376,306</u>	<u>356,774</u>	<u>133,928</u>	<u>599,152</u>
NET ASSETS:					
Unrestricted:					
Undesignated Operating Funds	39,173	(231,507)	270,681	270,418	(231,244)
Board Designated Operating Reserves	1,201,000	1,201,000	0	1,201,000	0
Board Designated Funds	10,873,947	9,931,119	942,828	10,585,591	288,356
Total Unrestricted	<u>12,114,121</u>	<u>10,900,612</u>	<u>1,213,508</u>	<u>12,057,009</u>	<u>57,112</u>
Temporarily Restricted	1,318,605	1,717,177	(398,572)	1,776,674	(458,069)
Permanently Restricted	6,024,999	5,547,888	477,111	5,861,473	163,526
Total Net Assets	<u>19,457,725</u>	<u>18,165,677</u>	<u>1,292,048</u>	<u>19,695,156</u>	<u>(237,431)</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$20,190,805</u>	<u>\$18,541,984</u>	<u>\$1,648,822</u>	<u>\$19,829,084</u>	<u>\$361,721</u>

USA Swimming Foundation, Inc.
Income Statement
For the 9 Months Ended September 30, 2023

	2023 Unrestricted	2023 Board Desig.	2023 Temp Restr	2023 Perm Restr	2023 Nine Mos. YTD Actual	2023 Annual Budget	2023 YTD Variance	2022 Nine Mos. YTD Actual	2022 YTD Variance
Revenue:									
Annual Campaign	\$348,700	\$0	\$0	\$0	\$348,700	\$715,000	(\$366,300)	\$318,716	\$29,984
Adult Learn to Swim	24,117	0	0	0	24,117	130,000	(105,883)	33,325	(9,209)
Major Gifts	0	0	590,150	150,000	740,150	1,045,000	(304,850)	947,500	(207,350)
Grants	0	0	0	0	0	50,000	(50,000)	15,000	(15,000)
Major Gifts - Satisfied Restrictions	826,422	0	(826,422)	0	0	0	0	0	0
Grants - Satisfied Restrictions	80,000	0	(80,000)	0	0	0	0	0	0
Endowment Distributions	783,750	(478,500)	(305,250)	0	0	0	0	0	0
Sponsorship	1,018,098	0	(200,000)	0	818,098	998,098	(180,000)	484,799	333,299
Swim-a-Thon	226,756	0	0	0	226,756	250,000	(23,244)	175,488	51,268
USA Swimming Support - Staff Allocation	0	0	0	0	0	335,000	(335,000)	0	0
Other Income	44,813	0	0	0	44,813	50,000	(5,187)	6	44,807
Bad Debts	0	0	0	0	0	0	0	(37,500)	37,500
Investment Income (Loss)	26,301	669,356	363,453	13,526	1,072,637	491,000	581,637	(4,035,838)	5,108,475
Total Revenue	3,378,956	190,856	(458,069)	163,526	3,275,270	4,064,098	(788,828)	(2,098,504)	5,373,774
Expenses:									
Supporting Expenses:									
Annual Campaign	32,284	0	0	0	32,284	155,222	122,938	43,526	11,242
Major Gifts/Grants	136,051	0	0	0	136,051	134,970	(1,081)	89,652	(46,399)
Swim-a-Thon	51,499	0	0	0	51,499	65,356	13,857	34,171	(17,328)
Olympic Trials VIP Packages	6,367	0	0	0	6,367	0	(6,367)	0	(6,367)
Marketing	26,730	0	0	0	26,730	10,000	(16,730)	6,400	(20,330)
Operational and Administrative	343,184	0	0	0	343,184	176,737	(166,447)	302,723	(40,460)
Payroll - Supporting	326,523	0	0	0	326,523	606,541	280,018	206,988	(119,535)
Total Supporting Expenses	922,637	0	0	0	922,637	1,148,826	226,189	683,460	(239,177)
Program Expenses:									
Saving Lives - Youth Learn to Swim Grants	683,172	0	0	0	683,172	755,500	72,328	807,154	123,982
Saving Lives - Adult Learn to Swim Grants	130,000	0	0	0	130,000	130,000	0	130,000	0
Saving Lives - Programs	337,268	0	0	0	337,268	419,896	82,628	275,505	(61,763)
Total Saving Lives Expenses	1,150,440	0	0	0	1,150,440	1,305,396	154,956	1,212,659	62,219
Building Champions - National Team Grants	1,065,250	0	0	0	1,065,250	1,000,000	(65,250)	1,052,500	(12,750)
Building Champions - Sport Dev Grants	248,500	0	0	0	248,500	308,500	60,000	238,500	(10,000)
Building Champions - Other Programs	114,868	0	0	0	114,868	139,188	24,320	48,501	(66,367)
Building Champions - Alumni Programs	11,005	0	0	0	11,005	43,906	32,901	27,969	16,964
Total Building Champions Expenses	1,439,623	0	0	0	1,439,623	1,491,594	51,971	1,367,470	(72,153)
Payroll - Program	0	0	0	0	0	245,605	245,605	0	0
Total Program Expenses	2,590,063	0	0	0	2,590,063	3,042,595	452,532	2,580,129	(9,934)
Total Expenses	3,512,701	0	0	0	3,512,701	4,191,421	678,720	3,263,590	(249,111)
Operating Surplus (Deficit)	(133,744)	190,856	(458,069)	163,526	(237,431)	(127,323)	(110,108)	(5,362,094)	5,124,663
Transfers to/from USA Swimming Endowment	(97,500)	97,500	0	0	0	0	0	0	0
NET CHANGE IN TOTAL NET ASSETS	(\$231,244)	\$288,356	(\$458,069)	\$163,526	(\$237,431)	(\$127,323)	(\$110,108)	(\$5,362,094)	\$5,124,663

USA Swimming Foundation, Inc.
Income Statement
For the 9 months Ended September 30, 2023 and 2022

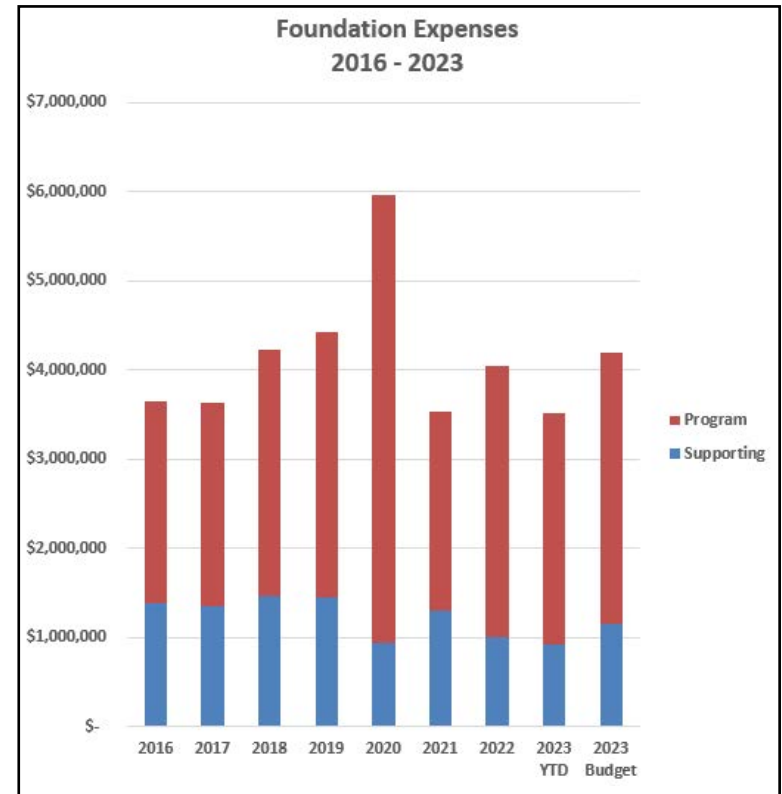
	Quarter 3 Actual	Nine Months YTD 2023	Budget 2023	Variance Nine Mos. vs. 12 Mos. Budget	Nine Months YTD 2022	Fav/(Unfav) Nine Mos. 2023 vs. 2022
UNRESTRICTED:						
Revenue:						
Annual Campaign	\$139,263	\$348,700	\$715,000	(\$366,300)	\$318,716	\$29,984
Adult Learn to Swim	4,214	24,117	130,000	(105,883)	33,325	(9,209)
Grants - Unrestricted	0	0	50,000	(50,000)	15,000	(15,000)
Major Gifts - Satisfied Restrictions	498,900	826,422	952,500	(126,078)	691,676	134,746
Grants - Satisfied Restrictions	0	80,000	80,000	0	30,000	50,000
Endowment Distributions In	783,750	783,750	776,875	6,875	773,500	10,250
Sponsorship	455,000	1,018,098	998,098	20,000	684,799	333,299
Swim-a-Thon	73,792	226,756	250,000	(23,244)	175,488	51,268
USA Swimming Support - Staff Allocation	0	0	335,000	(335,000)	0	0
Other Income	38,468	44,813	50,000	(5,187)	6	44,807
Investment Income (Loss)	6,458	26,301	12,500	13,801	1	26,301
Total Unrestricted Revenue	1,999,844	3,378,956	4,349,973	(971,017)	2,722,511	656,445
Expenses:						
Supporting Expenses:						
Annual Campaign	4,370	32,284	155,222	122,938	43,526	11,242
Major Gifts/Grants	69,756	136,051	134,970	(1,081)	89,652	(46,399)
Swim-a-Thon	21,595	51,499	65,356	13,857	34,171	(17,328)
Olympic Trials VIP Packages	1,973	6,367	0	(6,367)	0	(6,367)
Marketing	2,650	26,730	10,000	(16,730)	6,400	(20,330)
Operational and Administrative	126,581	343,184	176,737	(166,447)	302,723	(40,460)
Payroll - Supporting	124,419	326,523	606,541	280,018	206,988	(119,535)
Total Supporting Expenses	351,345	922,637	1,148,826	226,189	683,460	(239,177)
Program Expenses:						
Saving Lives - Youth Learn to Swim Grants	157,745	683,172	755,500	72,328	807,154	123,982
Saving Lives - Adult Learn to Swim Grants	5,000	130,000	130,000	0	130,000	0
Saving Lives - Programs	87,299	337,268	419,896	82,628	275,505	(61,763)
Total Saving Lives Expenses	250,044	1,150,440	1,305,396	154,956	1,212,659	62,219
Building Champions - National Team Grants	1,065,250	1,065,250	1,000,000	(65,250)	1,052,500	(12,750)
Building Champions - Sport Development Grants	198,500	248,500	308,500	60,000	238,500	(10,000)
Building Champions - Other Programs	86,690	114,868	139,188	24,320	48,501	(66,367)
Building Champions - Alumni Programs	7,066	11,005	43,906	32,901	27,969	16,964
Total Building Champions Expenses	1,357,506	1,439,623	1,491,594	51,971	1,367,470	(72,153)
Payroll - Programming	0	0	245,605	245,605	0	0
Total Program Expenses	1,607,550	2,590,063	3,042,595	452,532	2,580,129	(9,934)
Total Unrestricted Expenses	1,958,895	3,512,701	4,191,421	678,720	3,263,590	(249,111)
Operating Surplus (Deficit)	40,949	(133,744)	158,552	(292,296)	(541,079)	407,334
Transfers to/from USA Swimming Endowment	(97,500)	(97,500)	(97,500)	0	(200,000)	102,500

USA Swimming Foundation, Inc.
Income Statement
For the 9 months Ended September 30, 2023 and 2022

	Quarter 3 Actual	Nine Months YTD 2023	Budget 2023	Variance Nine Mos. vs. 12 Mos. Budget	Nine Months YTD 2022	Fav/(Unfav) Nine Mos. 2023 vs. 2022
CHANGE IN UNDESIGNATED FUNDS	(\$56,551)	(\$231,244)	\$61,052	(\$292,296)	(\$741,079)	\$509,834
BOARD DESIGNATED:						
Endowment Distributions Out	(\$478,500)	(\$478,500)	(\$478,500)	\$0	(\$478,500)	\$0
Transfer to/from USA Swimming Endowment	97,500	97,500	97,500	0	200,000	(102,500)
Investment Income	(385,014)	669,356	478,500	190,856	(2,576,333)	3,245,689
Change in Board Designated Net Assets	(\$766,014)	\$288,356	\$97,500	\$190,856	(\$2,854,833)	\$3,143,189
CHANGE IN UNRESTRICTED NET ASSETS	(\$822,565)	\$57,112	\$158,552	(\$101,440)	(\$3,595,912)	\$3,653,024
TEMPORARILY RESTRICTED:						
Major Gifts - Temporarily Restricted	\$112,650	\$590,150	\$1,045,000	(\$454,850)	\$917,500	(\$327,350)
Endowment Distributions Out - Satisfied Restrictions	(305,250)	(305,250)	(298,375)	(6,875)	(295,000)	(10,250)
Major Gifts - Satisfied Restrictions	(598,900)	(1,026,422)	(952,500)	(73,922)	(891,676)	(134,746)
Grants - Satisfied Restrictions	0	(80,000)	(80,000)	0	(30,000)	(50,000)
Write-off of Pledges	0	0	0	0	(37,500)	37,500
Investment Income	(217,293)	363,453	0	363,453	(1,182,394)	1,545,847
Change in Temp. Restricted Net Assets	(\$1,008,793)	(\$458,069)	(\$285,875)	(\$172,194)	(\$1,519,070)	\$1,061,001
PERMANENTLY RESTRICTED:						
Major Gifts - Permanently Restricted	\$0	\$150,000	\$0	\$150,000	\$30,000	\$120,000
Investment Income	0	13,526	0	13,526	(277,112)	290,638
Change in Perm. Restricted Net Assets	\$0	\$163,526	\$0	\$163,526	(\$247,112)	\$410,638
NET CHANGE IN TOTAL NET ASSETS	(\$1,831,358)	(\$237,431)	(\$127,323)	(\$110,108)	(\$5,362,094)	\$5,124,663

USA Swimming Foundation, Inc.
Expense Detail
For the Nine Months Ended September 30, 2023

	SUPPORTING EXPENSES	PROGRAM EXPENSES	2023 YTD EXPENSES	2022 YTD EXPENSES	Variance
EXPENSES:					
Professional Services	\$106,654	\$271,031	\$377,685	\$329,523	(\$48,162)
Salaries and Benefits	326,523	0	326,523	206,988	(119,535)
Rent and Overhead	202,500	0	202,500	202,500	0
Travel	68,253	61,090	129,344	93,809	(35,535)
Recognition and Fulfillment	49,934	60,613	110,547	36,351	(74,197)
Catering and Entertainment	77,299	8,670	85,969	13,111	(72,859)
Apparel	0	43,745	43,745	946	(42,799)
Credit Card Fees	23,526	55	23,580	7,917	(15,664)
Freight and Postage	15,396	3,153	18,549	14,384	(4,165)
Office Supplies and Expense	7,252	7,459	14,711	3,712	(10,999)
Space/Equipment Rental	10,700	2,875	13,575	9,324	(4,252)
Dues Fees & Subscriptions	12,007	705	12,712	20,984	8,272
Repairs and Equipment	8,020	2,768	10,788	16,134	5,347
Miscellaneous Expenses	9,564	442	10,005	90	(9,915)
Printing and Duplication	1,864	311	2,174	8,400	6,225
Telephone and Internet Service	2,145	0	2,145	1,760	(385)
Awards and Gifts	1,000	0	1,000	1,700	700
Tickets	0	225	225	0	(225)
Video and Photography	0	0	0	2,117	2,117
Advertising	0	0	0	6,037	6,037
Subtotal	922,637	463,141	1,385,779	975,786	(409,993)
Grants - LTS	0	813,172	813,172	937,154	123,982
Grants - USA Swimming	0	1,313,750	1,313,750	1,350,650	36,900
Total Grants	0	2,126,922	2,126,922	2,287,804	160,882
TOTAL EXPENSES	\$922,637	\$2,590,063	\$3,512,701	\$3,263,590	(\$249,111)



USA Swimming Foundation
2023 Budget vs. 2023 Projection
As of 11/7/2023

	Actual 2022	Approved Budget 2023	Approved Revised Budget 2023*	Current Projection 2023	2023 Revised Budget to Projection		Comment
					\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
UNRESTRICTED:							
REVENUE:							
Annual Campaign	\$ 851,361	\$ 715,000	\$ 715,000	\$ 815,000	\$ 100,000	14.0%	Projecting increased auction, Donations Under \$1,000 (incl. OMR).
Adult Learn to Swim	101,134	130,000	130,000	130,000	-	0.0%	Based on MOU contracted benchmark.
Major Gifts - Unrestricted	-	-	-	-	-		
Grants - Unrestricted	15,000	50,000	50,000	25,000	(25,000)	-50.0%	
Major Gifts - Satisfied Restrictions	871,654	952,500	952,500	883,922	(68,578)	-7.2%	DAPP and all other satisfied Major Gifts (including Trustees).
Grants - Satisfied Restrictions	80,000	80,000	80,000	80,000	-	0.0%	Based on current contracts and pipeline.
Endowment Distributions	773,500	776,875	776,875	783,750	6,875	0.9%	Based on current contracts.
Commercial Sponsorships	819,799	998,098	998,098	1,098,098	100,000	10.0%	More sponsorship revenue than budgeted. Signed new, unbudgeted sponsor.
Olympic Trials Packages	-	-	-	-	-		N/A until 2024.
Swim-a-Thon	232,707	250,000	250,000	250,000	-	0.0%	Based on current activity and anticipated participation.
USA Swimming Support - Staff Allocation	268,740	335,000	335,000	300,000	(35,000)	-10.4%	Projecting more similar to 2022 actuals.
Miscellaneous	2,106	50,000	50,000	56,000	6,000	12.0%	Apparel VIK.
Investment Income / Imputed Interest	1	12,500	12,500	35,000	22,500	180.0%	Short-term interest earnings.
Total Revenue	4,016,002	4,349,973	4,349,973	4,456,770	106,797	2.5%	
SUPPORTING EXPENSES:							
Annual Campaign	95,269	155,222	155,222	93,000	62,222	40.1%	Primarily decreased in Champs Club and auction exp.
Olympic Trials Packages	1,043	-	0	10,000	(10,000)		Credit card fees on 2024 VIP Package deposits.
Swim-a-Thon	43,631	65,356	65,356	59,010	6,346	9.7%	Fulfillment, prizes.
Major Gifts	104,367	134,970	134,970	140,050	(5,080)	-3.8%	Cultivation.
Marketing	6,463	10,000	10,000	26,800	(16,800)	-168.0%	Branded supplies, campaigns, marketing.
Administrative & Operational Support	211,546	176,737	176,737	226,882	(50,145)	-28.4%	New grant writer, other professional services.
Payroll - Supporting	545,032	606,541	606,541	577,139	29,402	4.8%	Supporting - Payroll, Allocated Payroll, Mgmt. Fee.
Total Supporting Expenses	1,007,351	1,148,827	1,148,827	1,132,881	15,946	1.4%	
PROGRAM EXPENSES:							
Saving Lives - Youth Learn to Swim - Grants	780,155	650,000	747,500	674,577	72,923	9.8%	Given reduction in PHTA funding in 2023, offset by additional grants from 2022 surplus.
Saving Lives - Adult Learn to Swim - Grants	130,000	130,000	130,000	130,000	-	0.0%	Based on MOU contracted benchmark.
Saving Lives - Programs	312,209	427,896	427,896	365,123	62,773	14.7%	Primarily due to MAS Tour savings.
Total Saving Lives	1,222,364	1,207,896	1,305,396	1,169,700	135,696	10.4%	
Impacting Communities - Sport Development - Grants	108,500	108,500	108,500	108,500	-	0.0%	USA Swimming Sport Development support.
Impacting Communities - Community Impact - Grants	160,000	200,000	200,000	215,000	(15,000)	-7.5%	Continued/increased Community Impact, HBCU grants and support.
Impacting Communities - Programs	-	-	-	-	-		
Total Impacting Communities	268,500	308,500	308,500	323,500	(15,000)	-4.9%	
Building Champions - National Team - Grants	1,155,000	1,000,000	1,000,000	1,202,500	(202,500)	-20.3%	Contracts and donors (incl add'l, increased DAPP).
Building Champions - Alumni Programs	41,579	43,906	43,906	11,960	31,946	72.8%	Alumni events and activation.
Building Champions - Programs	119,126	139,188	139,188	125,913	13,275	9.5%	Athlete and ambassador honoraria and contracts.
Total Building Champions	1,315,705	1,183,094	1,183,094	1,340,373	(157,279)	-13.3%	
Payroll - Programming	231,237	245,605	245,605	389,774	(144,169)	-58.7%	Programming - Payroll, Allocated Payroll, Mgmt. Fee.
Total Program Expenses	3,037,805	2,945,095	3,042,595	3,223,347	(180,752)	-5.9%	
Total Unrestricted Expenses	4,045,156	4,093,922	4,191,422	4,356,228	(164,807)	-3.9%	
OPERATING SURPLUS (DEFICIT)	\$ (29,154)	\$ 256,051	\$ 158,551	\$ 100,542	\$ (58,010)		

USA Swimming Foundation
2023 Budget vs. 2023 Projection
As of 11/7/2023

	Actual 2022	Approved Budget 2023	Approved Revised Budget 2023*	Current Projection 2023	2023 Revised Budget to Projection		Comment
					\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Transfers to/from Operating Reserve	-	-	-	-	-		2023 investment contribution from 2022 operating surplus portion.
Transfers to/from Board Designated Funds	(210,000)	-	(97,500)	(97,500)	-		
Incr. (Decr.) in Undesignated Net Assets	(239,154)	256,051	61,051	3,042	(58,010)		
BOARD DESIGNATED - FUNDS:							2023 investment contribution from 2022 operating surplus portion. Based on YTD 2023 investment portfolio results.
Unrestricted, Board Designated Funds	210,000	-	97,500	97,500	-		
Investment Income	(1,931,862)	478,500	478,500	700,000	221,500		
Fund Distributions	(478,500)	(478,500)	(478,500)	(478,500)	-		
Incr. (Decr.) in Board Designated Net Assets	(2,200,362)	-	97,500	319,000	221,500		
Incr. (Decr.) in Unrestricted Net Assets	(2,439,516)	256,051	158,551	322,042	163,490		Existing and new contracts (building the pipeline). Existing and new contracts (building the pipeline). Existing and new contracts (building the pipeline). Existing and new contracts (building the pipeline). Existing and new contracts (building the pipeline). Based on YTD 2023 investment portfolio results.
TEMPORARILY RESTRICTED:							
Major Gifts - Temporarily Restricted	992,500	1,045,000	1,045,000	1,065,150	20,150		
Major Gifts Satisfied Restrictions	(1,071,654)	(952,500)	(952,500)	(883,922)	68,578		
Grants - Temporarily Restricted	120,000	-	-	100,000	100,000		
Grants Satisfied Restrictions	(80,000)	(80,000)	(80,000)	(80,000)	-		
Endowment Distrib. - Satisfied Restrictions	(295,000)	(298,375)	(298,375)	(305,250)	(6,875)		
Write-Off of Pledges	(37,500)	-	-	(50,000)	(50,000)		
Investment Income	(1,087,919)	-	-	400,000	400,000		
Incr. (Decr.) in Temporarily Restricted Net Assets	(1,459,573)	(285,875)	(285,875)	245,978	531,853		
PERMANENTLY RESTRICTED:							New donor endowment (building the pipeline).
Major Gifts - Permanently Restricted	80,000	-	-	150,000	150,000		
Satisfied Restrictions	-	-	-	-	-		
Present Value Discounts Earned	-	-	-	-	-		
Investment Income	(13,527)	-	-	13,527	13,527		
Incr. (Decr.) in Perm. Restricted Net Assets	66,473	-	-	163,527	163,527		
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (3,832,615)	\$ (29,824)	\$ (127,324)	\$ 731,547	\$ 858,870		

* Revised 2023 Budget utilized the Board approved 2022 more favorable operating results: \$97.5K to the Board Designated Funds investment portfolio, \$97.5K to Youth LTS Grants.

**ATTACHMENT TO
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
USA SWIMMING FOUNDATION, INC.**

ARTICLE I
Purposes and Restrictions

A. The corporation is organized and operated exclusively for charitable, scientific, or educational purposes within the meaning of §501(c)(3) of the Internal Revenue Code, as amended, or the corresponding section of any future federal tax code (“Code”). The corporation may carry on any other lawful activity consistent with the provisions of these Articles and the Colorado Revised Nonprofit Corporation Act (“Act”). In furtherance of such purposes, and within the meaning of Section 509(a)(3) of the Code as a Type I supporting organization, the Corporation shall operate exclusively to support and for the benefit of USA Swimming, Inc. d/b/a USA Swimming, a Colorado nonprofit corporation (the “Supported Organization”) and the charitable class benefitted by the Supported Organization, and its successors. More specifically, the corporation's purposes shall be to raise, receive, hold, and manage funds (including, without limitation, contributions, donations, gifts, bequests, insurance proceeds, endorsements, grants, stock, properties, real estate, stock certificates, and any other assets) for the benefit of, and distribution to, the Supported Organization. The corporation shall be permitted to perform every act necessary or incidental to or connected with the furtherance of its exempt purposes. In furtherance of the foregoing, the corporation is authorized, but is not limited to, do the following:

i. To receive, hold, invest, and administer real and personal property, borrow money, and to make expenditures to or for the benefit of the Supported Organization to the extent consistent with the requirements of Code §§ 501(c)(3) and 509(a)(3).

ii. To undertake all activities lawfully open to nonprofit corporations organized under the Act, subject to any restrictions or conditions stated elsewhere in these Articles, to the extent such activities may be conducted by organizations organized and operated exclusively for charitable, educational, and scientific purposes as described in Code § 501(c)(3) and which qualify as a Type I “supporting organization” under Code § 509(a)(3).

iii. To do everything necessary, proper, advisable, and convenient for the accomplishment of the purposes set forth above, and to do all other things incidental thereto or connected therewith which are not forbidden by the Act or by these Articles.

B. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its officers, directors, or other private persons, and no officer or director of the corporation, or any other private individual, shall be entitled to share in any distribution of any corporate assets on dissolution of the corporation or otherwise, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Articles. The corporation shall not participate in or intervene in (including the publishing or distribution of state-

ments) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under §501(c)(3) of the Code.

C. Upon dissolution of the corporation, all funds remaining after the payment of its debts and obligations shall be distributed to the Supported Organization. If the Supported Organization is no longer in existence, or no longer qualifies for exemption under § 501(c)(3) of the Code, all remaining funds may be distributed for one or more exempt purposes within the meaning of §501(c)(3) of the Code or shall be distributed to the federal, state, or local governmental entity for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction exclusively for such purposes or to such organization or organizations as such court shall determine which are organized and operated exclusively for such purposes.

D. Notwithstanding any other provision of these Articles, if the corporation is at any time a private foundation as defined in §509 of the Code, the following provisions shall apply:

i. The corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the corporation to the tax imposed under §4942 of the Code.

ii. The corporation shall not engage in any act of self dealing, as defined in §4941(d) of the Code.

iii. The corporation shall not retain any excess business holdings, as defined in §4943(c) of the Code.

iv. The corporation shall not make any investments in such a manner as to subject it to the tax imposed under §4944 of the Code.

v. The corporation shall not make any taxable expenditures, as defined in §4945(d) of the Code.

vi. The corporation shall not engage in the carrying on of propaganda or otherwise attempting to influence legislation.

ARTICLE II

Elimination of Certain Liabilities of Directors

No director shall be personally liable to the corporation for monetary damages for any breach of fiduciary duty as a director, except that no director's liability to the corporation for monetary damages shall be eliminated or limited on account of any of the following: (a) any breach of the director's duty of loyalty to the corporation; (b) any acts or omissions of the director not in good faith or that involve intentional misconduct or a knowing violation of law; (c) the director's assent to or participation in a loan by the corporation to any director or officer of the corporation; or (d) any transaction in which the director received improper personal benefit. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any

right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE III

Voting Member/Board of Directors

A. **Voting Members.** The corporation shall have one voting member, which is the Supported Organization. The corporation shall have no capital stock.

B. **Board of Directors.** Except as otherwise provided in the Act, these Articles of Incorporation or the Bylaws of the corporation, the management of the affairs of the corporation shall be vested in a Board of Directors. The number of directors, their classifications, if any, their terms of office and the manner of their election shall be as set forth in the Bylaws.

ARTICLE IV

Bylaws

The bylaws of the corporation shall be as adopted by the Board of Directors. Except to the extent limited by the Act, the Board of Directors shall have power to alter, amend or repeal the bylaws from time to time in force and adopt new bylaws as set forth in the bylaws. The Supported Organization shall have the authority to approve any amendment to the bylaws that impact its rights or obligations. The bylaws of the corporation may contain any provisions for the managing and regulating of the affairs of the corporation that are not inconsistent with law or these articles of incorporation, as these articles may from time to time be amended. However, no bylaw shall have the effect of giving any member, director, or officer of the corporation or any other individual any proprietary interest in the corporation's property, whether during the term of the corporation's existence or as an incident to its dissolution.

ARTICLE V

Amendment to Articles of Incorporation

These Articles may be altered, amended, or repealed, in whole or in part, and new Articles may be adopted by the Board of Directors; provided, however, that the Supported Organization shall have the authority to approve any amendment to these Articles that impact its rights or obligations and that these Articles may only be amended or altered in a manner which would not disqualify the corporation under §501(c)(3) and § 509(a)(3) of the Code.

**BYLAWS OF
USA SWIMMING FOUNDATION, INC.
LAST UPDATED: ~~NOVEMBER 17~~
~~SEPTEMBER 24, 2023~~**

**ARTICLE I
OFFICES**

Section 1.1 Business Offices. The initial principal office of the USA Swimming Foundation, Inc., (the "Foundation") shall be as stated in the Articles of Incorporation. The Foundation may at any time and from time to time change the location of its principal office. The Foundation may have such other offices, either within or outside Colorado, as the Foundation's Board of Directors (hereinafter the "Foundation Board" ~~-or the "Board"~~) may designate or as the affairs of the Foundation may require from time to time.

Section 1.2 Registered Office. The registered office required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado shall be as set forth in the Foundation's Articles of Incorporation. The Foundation Board, subject to the approval of the Member as set forth in Article II of these Bylaws, may change the location of its registered office which may be, but need not be, the same as the principal office if in Colorado.

**ARTICLE II
MEMBERS**

Section 2.1 Membership. The Foundation ~~serves as the philanthropic arm of~~ shall have one voting member, ~~which is~~ USA Swimming, Inc., ~~which is the sole voting member of the Foundation (the "Member")~~, ~~a Both the Foundation and the Member are~~ Colorado nonprofit corporations ~~that is~~ are tax-exempt organizations described in Section 501(c)(3) of the Internal Revenue Code ~~(the "Code")~~. ~~(the "Member")~~. ~~The Foundation is a Type I Supporting Organization of the Member under Section 509(a)(3) of the Code.~~ The Member shall have all rights permitted by applicable law, including the rights and duties of the Member as set forth in the Foundation's Articles of Incorporation and these Bylaws. ~~No other members are permitted.~~

Section 2.2 Liability to Third Parties. The Member shall not, as such, be personally liable for the acts, debts, liabilities, or obligations of the Foundation.

~~Section 2.3 Additional Members. The Foundation may not add additional members or issue additional memberships without the prior written consent of the Member.~~

Section 2.4 No Termination, Expulsion, or Suspension. The Foundation Board shall have no right to terminate, expel, or suspend the Member.

Section 2.5 Rights of the Member. The Member shall have the right to vote in any proceeding, matter, or question appertaining to the Foundation ~~which is submitted to a vote by the Member pursuant to set forth in the Act, other~~ applicable law, the Foundation's Articles of Incorporation, or these Bylaws.

Section 2.6 Representation of Sole Member. Any individual(s) duly authorized or designated by the board of directors of the Member ~~(the "Member Board")~~ to represent the Member at a meeting of ~~the members of~~ the Foundation shall be authorized to represent the Member for purposes of such meeting. The presence of such individual(s) as aforesaid shall be deemed to mean that the Member is present in person for purposes hereof. In the absence of the aforesaid designation, the Chief Executive Officer ("CEO") of the Member shall be deemed to represent the Member but shall not have sole authority to veto an action of the Foundation Board.

Section 2.7 Meetings; Action by Written Consent. There is no requirement to have an annual meeting of the Member. The Member may act by written consent without a meeting, and such written consent is to be filed with the minutes of the proceedings of the subsequent meeting of the Foundation Board.

**ARTICLE III
BOARD OF DIRECTORS**

Section 3.1 General Powers. Except as otherwise provided in the Act, the Articles of Incorporation, or these Bylaws, and subject to the rights of the Member, the business and affairs of the Foundation shall be managed by, or under the direction of the Foundation Board. The Foundation Board shall exercise such powers in a manner that is consistent with the Foundation's purposes as set forth in its Articles of Incorporation. In the pursuit of such purposes by the Foundation, the activities of the Foundation Board shall be limited to fundraising, approving an annual budget, ~~and, through its Investment Committee, maintaining and investing~~ endowment funds, donor endowments and Foundation Board designated funds (the "Assets"), ~~for the benefit of the Member~~, unless the Foundation Board proposes additional means of pursuing such purposes that are approved in advance and in writing by the Member or otherwise specifically set forth in these Bylaws or ~~the~~ a Memorandum of Understanding between the Foundation and the Member ~~(the "MOU")~~. The Foundation Board shall not have any authority or responsibility for managing the business and affairs of the Member, ~~including but not limited to any authority or responsibility to determine how funds raised by the Foundation are to be used by the Member. Notwithstanding the foregoing, the Foundation Board, with the prior written consent of the Member, may restrict the use of funds raised by the Foundation upon granting such funds to the Member such that the funds are used by the Member only for learn-to-swim programming and support of the Member's National Team and its athletes.~~

Section 3.2 Qualifications, Number, Election, and Tenure.

(a) Qualifications. Each director must be a natural person who is eighteen years of age or older, a United States citizen, and a current member in good standing of USA Swimmingthe Member. A director need not be a resident of Colorado.

(b) Number. The number of voting directors of the Foundation shall be from at least nine (9) and no more than twenty-one (21), or such other number as may be fixed from time to time pursuant to these Bylaws. Any action of the Foundation Board to increase or decrease the permitted number of directors as set forth in these Bylaws, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these Bylaws and must otherwise satisfy the requirements for amending these Bylaws as provided Article XI.

(c) Ex-Officio Directors. The Foundation will recommend and the Member will electappoint (outside of the Nominating Committee process described in the Foundation's Board Governing Policies Manual) The-a Trustees Council, as defined in Article VII below, shall be entitled to elect one of its current members to serve as the Trustees Council Representative, who The Trustee Representative shall serve as a voting director. The Trustees Council Representative shall be appointed to a term of two (2) years, which shall commence on January 1st of even-numbered years. The Chief Executive Officer (CEO) of the Member shall also serve as the CEO of the Foundation and as a member of the Foundation Board in a non-voting, ex-officio capacity. The Chief Executive Officer of U.S. Masters Swimming shall also serve as a member of the Foundation Board in a non-voting, ex-ex- officio capacity.

(d) Nomination and Election. In its Board governing Governing policies-Policies Manual, the Foundation Board shall establish criteria and a process to assign a Nominating Committee for the consideration of individuals proposed for election. Directors of the Foundation shall be elected-appointed by the Member Board's board of directors by a two-thirds majority vote.

(e) Terms. Commencing in 2020, the terms of Foundation directors shall each be for three (3) years; provided, however, that all terms shall expire at the end of a calendar year, and accordingly, a director's term may be for a period of less than three (3) years in the event such director's term commenced after the beginning of a calendar year. The terms shall be staggered such that approximately one-third (1/3) of the directors shall be elected each year. Each director so elected shall hold office until such director's term expires and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation, or removal. Notwithstanding terms of service prior to 2020, Directors-directors may serve up to three (3) consecutive terms, subject to the approval of appointment by the Member prior to the second and third term(s). No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Additionally, the term of the Board Chair shall be automatically extended as necessary for the completion of the four-year term of that office, and the terms of the Vice-Chair, Treasurer, and Secretary shall be automatically extended as necessary for completion of the respective two-year terms of those offices.

Section 3.3 Resignation; Removal. Any director may resign at any time by giving written notice to the Board Chair or to the Secretary of the Foundation. A director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A director shall be deemed to have resigned in the event of such director's incapacity as determined by a court of competent jurisdiction. Any director may be removed at any time, with or without cause, the vote of a two-thirds majority of the other directors then in office, or by the Member, or as may otherwise be provided by law.

Section 3.4 Vacancies. Any vacancy of an elected director may be filled by the Member. If the Member chooses to fill the vacancy, the Member shall appoint an individual with the advice and consent of the Foundation Board by a two-thirds majority vote of the Member. A director elected to fill a vacancy shall hold the office for the unexpired term of such director's predecessor in office and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation, or removal. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the Member, and a director so chosen shall hold office for a term of up to three (3) years as may be assigned for purposes of staggering terms, and until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation, or removal. If a director is appointed to fill a vacancy for a term of less than eighteen (18) months, that term shall not accrue towards the limitation on consecutive terms as specified in Section 3.2(d) above. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 3.5 Annual and Regular Meetings.

(a) Unless directed otherwise by the Member, the Foundation Board shall hold one (1) annual meeting each November, at such time and place as determined by the Board Chair, or at such other time and place, either within or outside Colorado, as otherwise determined by the Member, for the purpose of electing and designating directors and/or officers, or for the transaction of such other business as may come before the meeting.

(b) In addition to the annual meeting as provided in Section 3.5(a), the Board shall hold such other regular meetings as it determines, which may be established by resolution at certain regular intervals. Regular meetings shall be held at the time and place, within the United States, as determined by the Board, for the transaction of such business as may come before the meeting.

Section 3.6 Special Meetings. Special meetings of the Board may be called by or at the request of the Board Chair, the ~~chief executive officer~~ CEO, a majority of the directors then in office, or the Member. The person or persons authorized to call special meetings of the Foundation Board may fix the time and place, either within or outside Colorado, for holding any special meeting of the Board. Actions taken during such special meetings shall be limited to those pertaining to issues cited in the meeting notice.

Section 3.7 Notice of Meetings.

(a) Requirements. Notice of each meeting of the Foundation Board stating the date, time, and place of the meeting shall be given sent to each director ~~at such director's business or residential address~~ at least five (5) days prior ~~thereto the meeting~~ by the mailing of written notice by first class, certified or registered mail, or by express mail. ~~Notice may also be given at least forty-eight (48) hours prior to the meeting by personal delivery of written notice transmitted by facsimile, electronic mail, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted by facsimile, electronic transmission or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.~~

(b) Waiver of Notice. A director may waive notice of any meeting in writing before or after the time and date of the meeting stated in the notice. ~~Except as otherwise provided in this Section 3.7(c), the waiver shall be in writing and signed by the director entitled to the notice.~~ Such waiver shall be delivered to the Foundation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting except where a member of the Foundation Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.8 Deemed Assent. A director of the Foundation who is present at a meeting of the Foundation Board when corporate action is taken is deemed to have assented to all action taken at the meeting unless (i) the director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; or (ii) the director contemporaneously requests the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before the adjournment thereof or by the corporation promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a director who votes in favor of the action taken.

Section 3.9 Quorum and Voting. The presence of a majority of the voting directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Foundation Board, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Foundation Board, unless otherwise required by the Act, the Articles of Incorporation, or these Bylaws. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting until a quorum shall be present.

Section 3.10 Voting by Proxy. No director may vote or act by proxy at any meeting of the Foundation Board.

Section 3.11 Compensation. Directors shall not receive compensation for their services. However, the reasonable expenses of directors in attendance at Foundation Board meetings may be paid or reimbursed by the Foundation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Foundation or the Member in any other capacity.

Section 3.12 Meetings by Electronic Communications. Members of the Foundation Board or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through, the use of telephone or similar communications equipment by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present at the meeting.

Section 3.13 Action Without a Meeting.

(a) Action without a meeting may be taken by the Foundation Board if notice as described herein (the "Notice") is transmitted to each director, and each director by the time stated in the Notice either votes in writing for such action, abstains in writing from voting, ~~or~~ fails to respond or vote, ~~or~~ fails to demand in writing that action not be taken without a meeting.

(b) The Notice shall be in writing and shall state the action or actions to be taken, the time by which the director must respond, and that the director's failure to respond by the time stated in the Notice will have the same effect as if, prior to the time stated in the Notice, the director had abstained in writing and failed to demand in writing that action not be taken without a meeting, and any other matters the ~~Corporation-Foundation~~ determines to include.

(c) Action is taken under subsection (a) only if at the end of the time stated in the Notice: (i) the affirmative votes in writing for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted, and (ii) no director has delivered to the ~~corporation-Foundation~~ a written demand (other than a demand that has been revoked pursuant to subsection (e)) that such action not be taken without a meeting. Unless the Notice specifies a

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different effective date, action taken pursuant to this section is effective at the end of the time stated in the Notice.

(d) A director's right to demand that action not be taken without a meeting is waived unless the director delivers such a demand in writing to the Foundation prior to the time stated in the Notice and does not revoke such demand pursuant to subsection(e).

(e) Any director who in writing has voted, abstained, or demanded that action not be taken without a meeting pursuant to this section may revoke such vote, abstention, or demand by delivering a writing to that effect to the Foundation prior to the time stated in the Notice.

(f) All communications transmitted pursuant to this section may be transmitted or received by mail or by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. For purposes of this section, communications to the ~~corporation~~ Foundation are not effective until received. Any communication which fails to comply with this subsection shall be deemed to be a failure to respond.

(g) Action taken pursuant to this section has the same effect as action taken at a meeting of directors or committee and may be described as such in any document.

(h) All writings necessary for any action taken pursuant to this section shall be filed with the minutes of the subsequent meeting of the Foundation Board.

(i) In addition to the foregoing, any action required or permitted to be taken at a meeting of the ~~board of directors~~ Foundation Board or any committee thereof may be taken without a meeting in any other manner permitted by the Act.

ARTICLE IV BOARD COMMITTEES

Section 4.1 Committees. The Foundation Board ~~may~~ by resolution may designate and appoint committees, councils, or task forces ("Board Committees") as it deems appropriate in carrying out its purpose and functions, which shall be memorialized in its Board Governing Policies Manual. Such committees shall consist of two (2) or more directors. The resolution establishing such Board Committee shall state its purpose, composition, guidelines, timeline, and authority, except that, if any such committee has one (1) or more members thereof who are entitled to vote on committee matters and who are not then also directors, such committee may not exercise any power or authority reserved to the Foundation Board by the Act, the Articles of Incorporation, or these Bylaws. No Board Committee shall have the authority to: (a) amend, alter, or repeal these Bylaws; (b) elect, appoint, or remove any member of any other committee or any director, elected officer, or employee of the Foundation; (c) amend the Articles of Incorporation; (d) adopt a plan of merger or consolidation with another corporation; (e) authorize the sale, lease, or exchange of any substantial property and assets of the Foundation not in the ordinary course of business; (f) approve a merger or plan of dissolution of the Foundation; (g) adopt a plan for the distribution of the assets of the Foundation; or (h) amend, alter, or repeal any resolution of the Foundation Board. The delegation of authority to any committee shall not operate to relieve the Foundation Board or any member of the Board from any responsibility or standard of conduct imposed by law or these bylaws.

Section 4.2 Rules and Procedures. Rules governing procedures for meetings of any committee shall be the same as those set forth in these Bylaws or the Act for the Foundation Board unless the Foundation Board determines otherwise. Each Board Committee may adopt rules for its own activity not inconsistent with these Bylaws, the Board's resolution establishing such committee, or the expectations set forth in the Board's Governing Policies Manual.

ARTICLE V OFFICERS

Section 5.1 Designation and Qualifications. The elected officers of the Foundation shall be a Board Chair, a Vice-Chair, a Treasurer, and a Secretary. The individual who shall serve as Board Chair shall be designated by ~~the board of directors of the~~ the Member Board, which designation will be transmitted in writing (which may be by e-mail) to the Foundation Board. The Vice-Chair, Treasurer, and Secretary shall be elected by the Foundation Board from among its members. In addition, the ~~Chief Executive Officer~~ (CEO) and the Chief Financial Officer ("CFO") of the Member shall, for so long as they hold such respective office with the Member, also serve as the Foundation's ~~Chief Executive Officer~~ CEO and ~~Chief Financial Officer~~ CFO. The CEO may also appoint, designate, or authorize such other officers and agents, including, but not limited to, a chief development officer or Executive Director. One person may hold more than one office at a time. All officers must be natural persons who are eighteen (18) years of age or older.

Section 5.2 Election and Term of Office. Starting in 2021, the Board Chair will be elected to a single term of four (4) years (to serve concurrently with the term of the Board Chair of the Member), and the Vice-Chair, Treasurer, and Secretary will serve up to two consecutive two-year terms. The Board shall elect ~~or appoint~~ such

other elected officers at the annual meeting of the Foundation Board immediately preceding the expiration of an elected officer's term. If the annual election ~~and appointment~~ of the elected officers shall not be held at or in conjunction with such meeting, such election ~~or appointment~~ shall be held as soon as convenient thereafter. Elected officers' terms shall expire at the end of a calendar year, however they shall hold office until such officer's successor shall have been duly elected ~~or appointed~~ and shall have qualified, or until such officer's earlier death, resignation, or removal.

Section 5.3 Compensation. The elected officers of the Foundation shall not receive any compensation from the Foundation. Officers may, however, be paid salary and receive other benefits from the Member in connection with their service to both the Member and the Foundation.

Section 5.4 Removal or Resignation of Officers.

(a) The Foundation Board may not remove the ~~Chief-Executive-Officer, CEO, Chief-Financial Officer, CFO,~~ or any other officer that is an employee of the Member. Removal of ~~such the Chief-Executive Officer, CEO~~ shall be at the discretion of the Member, and removal of the ~~Chief-Financial-Officer, CFO~~ or any other officer that is an employee of the Member shall be at the discretion of the ~~Chief-Executive-Officer, CEO~~.

(b) Elected officers may be removed from ~~the elected officer, their~~ position, with or without cause, by a majority vote of all of the remaining voting directors at any regular or special meeting of the Foundation Board, or by the Member. Removal from elected office does not constitute removal from the Board. An elected officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Foundation, by giving written notice to the Board Chair, or to the ~~Chief-Executive-Officer, CEO~~ if the resigning officer is the Board Chair. Such officer's resignation shall take effect upon receipt by the Foundation unless the notice specifies a later effective date, and the acceptance of such resignation shall not be necessary to make it effective. Any officer or agent shall be deemed to have resigned in the event of such officer's or agent's incapacity as determined by a court of competent jurisdiction.

(c) Election, appointment, or designation of an officer or agent shall not itself create contract rights.

Section 5.5 Vacancies. A vacancy occurring in any Foundation Board-elected officer position, for whatever reason, shall be filled by majority vote of the remaining directors. Any officer so elected shall fulfill the term of his/her predecessor. Such term shall not be counted towards the limitation of ~~the~~ officer's tenure in Article ~~5.2 IV, Section 3, above~~. A vacancy in the office of Board Chair however occurring, may be filled by the Member for the unexpired portion of the term. A vacancy in the office of the ~~Chief-Executive-Officer, CEO~~ shall remain vacant until such time as the Member fills the related office of the Member. A vacancy in the office of the ~~Chief-Financial-Officer, CFO~~ shall remain vacant until such time as the ~~Chief-Executive-Officer, CEO~~ fills the related office of the Member. If a resignation is made effective at a later date, the Foundation Board may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Foundation Board may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 5.6 Authority and Duties of Officers. The officers of the Foundation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Board or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) Board Chair. The Board Chair shall (i) preside at all meetings of the Foundation Board; (ii) see to it that the Board fulfills its duties as prescribed by law, the Articles of Incorporation, these Bylaws, and the Board's ~~G~~governing ~~P~~policies Manual then in effect; (iii) be the official spokesperson of the Foundation Board, and (iv) perform such other duties as the Foundation Board may from time to time prescribe.

(b) Vice-Chair. The ~~Board~~-Vice-Chair shall perform the duties of the Board Chair in the event of the Board Chair's absence, disability, or refusal to act, and such other duties as may be assigned by the Foundation Board.

(c) Treasurer. The Treasurer shall: (a) advise the Board on matters of fiscal policy; and (b) serve ~~as on the chairperson of the Board's~~ Audit/Investment Committee, which shall assure that the accounting and financial management functions of the Foundation are in adherence with the Board's ~~G~~governing ~~P~~policies Manual related to financial practices and investments.

(d) Secretary. The Secretary shall (i) keep or cause to be kept the minutes of the proceedings of the Foundation Board and any committees of the Board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) ensure that the Foundation's governing documents are maintained and updated to reflect revisions duly made; (iv) keep or cause to be kept at the Foundation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all directors; and (v) perform such other duties as the Foundation Board may from time to time prescribe.

(e) Chief Executive Officer. Pursuant to ~~a Memorandum of Understanding~~ the MOU between the

~~Foundation and the Member~~, the ~~Chief Executive Officer~~ (CEO) shall perform such duties as from time to time may be assigned to the CEO by the Foundation Board and the Member.

(f) ~~Chief Financial Officer~~. The ~~Chief Financial Officer~~ CFO shall (i) have the care and custody of all of the Foundation's funds, securities, evidences of indebtedness, and other personal property; (ii) receive and give receipts and acquittances for moneys paid in on account of the Foundation, and pay out of the funds on hand all bills, payrolls, and other just debts of the Foundation of whatever nature upon maturity; (iii) create, implement, and monitor a set of fiscal and budgetary procedures that are designed to protect the financial health of the Foundation while fulfilling corporate strategy; (iv) in the absence of a separate controller, serve as the chief accounting officer of the Foundation, and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state, and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the CEO and to the Foundation Board statements of account showing the financial position of the Foundation and the results of its operations; (v) monitor compliance with all requirements imposed on the corporation as a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code; and (vii) perform all other duties incident to the office of ~~chief financial officer~~ the CFO and such other duties as from time to time may be assigned to the ~~Chief Financial Officer~~ CFO by the CEO.

ARTICLE VI STAFFING MATTERS

Section 6.1 ~~Staffing~~. The staff services required by the Foundation may be provided by the staff of the Member under the direction of the CEO, pursuant to the MOU. The Foundation shall pay to the Member a fee for these contracted staffing services, as approved by the Foundation and the Member in their annual budgeting processes.

Section 6.2 ~~Allocation of Expenses~~. Pursuant to ~~a Memorandum of Understanding between the Foundation and the Member; the MOU~~, the Foundation shall pay to the Member a fee for expenses incurred as a result of use by the Foundation of the Member's facilities, equipment, supplies, and other tangible or intangible property or assets, ~~as well as an allocation of compensation and benefits for officer and staff services provided by the Member to the Foundation.~~

ARTICLE VII TRUSTEES COUNCIL

Section 7.1 ~~Trustees Council~~. The Foundation ~~shall may~~ be supported by ~~a Trustees Council~~. Other than the Trustees ~~Council~~ Representative, who shall serve as a voting director pursuant to Section 3.2(c), members of the Trustees Council shall not have any of the duties or liabilities of a director under law and shall not in any respect be considered directors of the Foundation. A "Trustee" is defined by Foundation as a donor who has entered into a Trustee gift agreement and not as a "director" under the Act. The Trustee Representative position will sunset on January 1, 2026.

(a) ~~Composition~~. The Trustees Council shall be comprised of individuals or entities that have provided, or agreed to provide, substantial and sustained financial support to the Foundation and/or the Member. Any changes to the required contribution levels and corresponding donor recognition shall be as determined from time to time by the CEO and the Foundation Board.

(b) ~~Meetings~~. The Foundation shall hold an annual meeting for the Trustees Council to enable its members to participate in briefing sessions (held either in person or by via teleconference in the discretion of the Member) with select members of the Member's Board of Directors and/or senior staff as determined by the Member. As applicable based on the expiration of the term of the Trustees Council representative on the Foundation Board, the Trustees Council will elect a successor representative at the annual meeting.

Section 7.2. ~~Procedures~~. The Trustees Council shall follow such procedures as the Foundation Board may from time to time determine with respect to their roles as members of the Trustees Council.

ARTICLE VIII FIDUCIARY MATTERS

Section 8.1 ~~Indemnification~~.

(a) ~~Scope of Indemnification~~. The Foundation shall indemnify each director, officer, employee, and volunteer of the Foundation to the fullest extent permissible under the laws of the State of Colorado and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section ~~8-6.1~~. The Foundation shall have the right, but shall not be obligated, to indemnify any agent of the Foundation not otherwise covered by this Section ~~86.1~~ to the fullest extent permissible under the laws of the State of Colorado.

(b) ~~Savings Clause; Limitation~~. If any provision of the Act or these ~~bylaws~~ Bylaws dealing with indemnification shall be invalidated by any court on any ground, ~~then~~ the Foundation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Foundation shall neither indemnify any person nor purchase an

insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Foundation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

Section 8.2 Conflicts of Interest. If any member of the Foundation Board or any committee has a financial interest in any contract or transaction involving the Foundation or the Member, such individual shall not participate in the Board's evaluation or approval of such contract or transaction unless the material facts of the relationship or interest are disclosed or known to the other directors or other committee members. If such disclosure is made, the contracts or transaction shall not be voidable if the Board or Committee in good faith authorized the contracts or transaction by the affirmative vote of the majority of the disinterested directors or committee members and the contract or transaction is fair to the Foundation at the time it is authorized. The Foundation Board will maintain in effect a conflict of interest policy covering directors and officers of the corporation and such other persons as the Board may determine. This policy will satisfy the requirements of all applicable laws, including the Act and the Internal Revenue Code.

ARTICLE IX CERTAIN FINANCIAL MATTERS

Section 9.1 Foundation Role and Limitations. The role of the Foundation is to fundraise, manage the Assets, and support its Member. Unless expressly authorized and approved in advance and in writing by the Member, neither the Foundation nor any person acting on behalf of the Foundation shall (a) hire, retain, or terminate any employees; or (b) accept any contribution, gift, grant, bequest, or devise that is designated, restricted, or conditioned by the donor, other than as outlined in Section 9.2 and other than the restricted contributions outlined in Section 9.3.

Section 9.2 Fund Assets. The Foundation will establish and manage funds-Assets for the benefit of the Member and its purposes outlined in the Articles of Incorporation (the "Funds") in accordance with Generally Accepted Accounting Principles and governing policies of the Board then in effect the Board Governing Policies Manual. Unless funds-Contributions to the Foundation may be subject to an agreed-upon restriction, designation, or limitation expressly authorized and approved in advance and in writing by the Member or pursuant to an allowance in a gift acceptance policy approved by the Foundation Board and the Member Board (the "Gift Acceptance Policy"). prior to the acceptance by the Foundation of such fund, all funds contributed to the Foundation are to be wholly unrestricted (hereinafter, "Unrestricted Funds").

Section 9.3 Restricted Contributions. The Foundation may accept any Contribution-contribution that is expressly restricted or conditioned by the donor, provided that the restriction or condition is consistent with the Foundation's general tax-exempt purposes and provided that such Contribution-contribution and its restrictions or conditions are deemed acceptable to the Member prior to the acceptance of such Contribution-contribution or pursuant to the Gift Acceptance Policy. "Donor-restricted" Contributions will be accepted for special funds, purposes, or uses, and such restrictions and conditions will be honored (provided that any expenditure or distribution of such Contribution shall further the Foundation's tax-exempt purposes.)

Section 9.4 Investments. The Foundation shall have full power to invest and reinvest all property held in the Funds-certain Assets, in consultation with the Investment Committee and the Investment Policy Statement, subject to any donor restrictions, in such manner as the Foundation shall in its discretion determine. The Foundation may hold reasonable sums in cash for any period of time and may invest in properties of every kind and description, real or personal, tangible or intangible, without limitation; provided, however, that in making Funds-investments, the Foundation shall (a) abide by the Investment Policy Statement, and (b) exercise the judgment and care, under the circumstances then prevailing, that persons of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital. The Foundation shall not be responsible for any loss or reduction in value with respect to any of its assets-Assets held in the Fund-unless such loss or reduction in the value is due to the intentional misconduct or gross negligence of the Foundation or its employees-or agents. The Foundation may, in its discretion, engage investment advisors, custodians of securities, investment or property managers, appraisers, accountants, attorneys, and other agents and advisors, and delegate to them such powers or authority as the Foundation may determine, all as may be reasonably required for the Foundation to carry out its duties and responsibilities with respect to the Funds-investments, and the Foundation may pay the reasonable fees and expenses of all such agents or advisors as direct expenses-of the Funds.

Section 9.5 Distributions.

(a) All donations and gifts to the Foundation from and after the effective date of these Bylaws will be administered and distributed as set forth below or as set forth in the MOU.

(b) Any amounts distributed-investment distributions pursuant to this Section 9.4 shall be distributed to the Member, or as the Member may direct in writing from time to time, for expenditure in a manner consistent with the Member's exempt purposes-pursuant to the Foundation's annual budget, relevant donor restrictions, and/or any subsequent action by the Foundation Board.

(c) Notwithstanding any provision of this Section 9.4 5 to the contrary, (1) the Funds-Assets shall at all times be held and administered in accordance with the provisions of the Internal Revenue Code as well as the Foundation's Articles of Incorporation and Bylaws as they now exist or may be hereafter amended and (2) all distributions will be subject to, and shall comply with, any applicable donor restrictions.

Section 9.76 Records, Reports and Audits. The Foundation shall maintain reasonable books, records, and accounts of

Commented [MS1]: Foundation Board - We have been applying the USA Swimming Conflict of Interest Policy, which I will add to the Board Governing Policies Manual - hopefully for the November meeting, but potentially for the next meeting

~~the Fund, and all such books, records, and accounts which~~ shall be open to inspection, upon reasonable notice, by the Member and its authorized representatives, at the principal office of the Foundation during normal business hours. After the close of each fiscal year of the Foundation, financial transactions of the Foundation for the preceding fiscal year shall be audited by certified public accountants as proposed by the Audit Committee and selected by the board of directors, the Member Board and the Foundation Board, and a report of the audit shall be received by the Foundation Board within ninety (90) days~~eight (8) months~~ following the close of the fiscal year. The Foundation shall prepare and distribute to the Member at least annually, a written financial report ~~covering the funds held subject to these Bylaws~~, showing the Assets then held ~~by the Funds~~ and all receipts, expenses, and distributions during the period covered by the report. The ~~Funds Assets~~ will be included in the annual information returns filed by the Foundation and in the audited financial reports prepared by the Foundation. The Foundation shall not be obligated to obtain a separate audited financial report for the ~~Funds Assets~~.

ARTICLE X MISCELLANEOUS

Section 10.1 Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

Section 10.2 Conveyances and Encumbrances. Property of the Foundation may be assigned, conveyed, or encumbered by such officers of the Foundation as may be authorized to do so by the Foundation Board, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Foundation shall be authorized only in the manner prescribed by applicable statute.

Section 10.3 Execution of Instruments. All corporate instruments and documents shall be signed or countersigned, executed, verified, or acknowledged by such officer or officers or other person or persons as the Foundation Board may designate in its ~~governing policies~~Board Governing Policies Manual.

Section 10.4 Principles of Construction. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey, and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these Bylaws.

Section 10.5 Severability. The invalidity of any provision of these ~~Bylaws~~ shall not affect the other provisions hereof, and in such event these ~~Bylaws~~ shall be construed in all respects as if such invalid provision were omitted.

Section 10.6 Directors, Officers, and Trustees Not Deemed to Be "Trustees". None of the directors, officers, or ~~members of the Trustees Council~~ of the Foundation, regardless of title, shall be deemed to be a "trustee" within the meaning given that term by trust law with respect to the Foundation or with respect to any property held or administered by the Foundation, including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 10.7. Books and Records. The Foundation, at its offices, shall keep current and complete books of its financial accounts, and shall also keep minutes of the proceedings of ~~the Foundation Board its board of directors and Board Committees~~, and shall keep a record of the names and addresses of all ~~Foundation Board~~ members. All books and records of the Foundation may be inspected by any director, or the agent or attorney of any director, for any proper purpose at any reasonable time. Without limiting the foregoing, the Foundation shall comply with all applicable requirements related to corporate records in the Act.

ARTICLE XI AMENDMENT OF BYLAWS

These Bylaws may be amended, altered, or repealed, and new or revised Bylaws may be approved only upon a two-thirds majority vote of the directors present at any duly constituted meeting of the Foundation Board, provided that written notice of the proposed changes is distributed to all directors at least five days before the meeting at which such proposed action is to take place, and that no such amendment shall be adopted or become effective unless and until it has subsequently been approved by the Member ~~Board's board of directors~~.

(END)

USA SWIMMING FOUNDATION, INC. BYLAWS CERTIFICATE

The undersigned certifies that s/he is the Secretary of USA Swimming Foundation, Inc., a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said corporation.

Dated: This _____ day of _____, 202~~3~~⁴.

**FIRST AMENDED MEMORANDUM OF
UNDERSTANDING**

THIS MEMORANDUM OF UNDERSTANDING (this “MOU”) entered into as of ~~November 23, 2019~~November 18, 2023 (the “Effective Date”) is by and between USA SWIMMING, INC., a Colorado non-profit corporation (“USA_Swimming”) and USA SWIMMING FOUNDATION, INC., a Colorado non-profit corporation (the “Foundation”). USA_Swimming and the Foundation are sometimes referred to herein each as a “Party” and collectively as the “Parties.”

RECITALS:

WHEREAS, this MOU was originally effective November 23, 2019;

WHEREAS, the Parties desire to amend the MOU;

WHEREAS, USA_Swimming is the national governing body for the sport of swimming in the United States in accordance with the Ted Stevens Olympic and Amateur Sports Act, 36 U.S.C. § 220501 et seq. (the “Act”). As the national governing body for the sport of swimming, USA Swimming is responsible for promoting and developing public interest and participation in all levels of competition for the sport of swimming in the United States;

WHEREAS, the Foundation, a Type I Supporting Organization under Section 509(a)(3) of the Internal Revenue Code, as amended (“Code”), was organized and incorporated in 2004 as a non-profit organization for the purpose of eliciting voluntary private support from individuals, corporations, foundations, and others for the benefit of USAS community, safety, athletic, educational, and philanthropic initiatives; and

WHEREAS, as a Type I Supporting Organization, the Foundation exists to raise and manage private resources that support the philanthropic, educational, and community mission and priorities of USA_Swimming, including and its National Team and Sport Development divisions, to provide learn-to-swim programs for youth and adult swimmers, and to enhance institutional excellence within the sport of swimming;

NOW THEREFORE, in consideration of the mutual commitments herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. THE FOUNDATION’S NAME, SEAL, AND LOGOTYPE

The Foundation has selected, approved, and registered a logo as its own identifying mark; however consistent with its mission to advance the plans and objectives of USA_Swimming, the Foundation also is granted the use of the name “USA Swimming” and the use of the USA_Swimming logo and other identifying marks in the promotion of its business and activities.

2. THE FOUNDATION’S RELATIONSHIP TO USA SWIMMING

- a. The Foundation is a separately incorporated non-profit organization that operates pursuant to Section 501(c)(3) and 509(a)(3) of the Internal Revenue Code, as amended (the “Code”) created to raise, manage, distribute, and steward private resources to support the various philanthropic, educational, and community initiatives of USA_Swimming and the Foundation, including without limitation, national and regional outreach programs. The purposes of the Foundation shall remain consistent with its Articles of Incorporation effective January 12, 2004, and as amended, its tax-classification as a Type I Supporting Organization of USA Swimming, with policies and procedures consistent with Section 501(c)(3) of the Code.
- b. The Foundation Board of Directors (the “Foundation Board”) is responsible for the control and management of all assets of the Foundation, including, without limitation, the prudent management of

all gifts consistent with donor intent.

- c. The Foundation shall establish, maintain, and enforce policies to identify and manage potential conflicts of interest among the Foundation Board ~~and Foundation staff.~~
- d. The Foundation's accounts and funds are maintained separate from those of USA Swimming. The Foundation maintains the identity of individually-named funds through the application of generally accepted accounting principles ("GAAP") and in accordance with the standards set forth in (or by guidelines similar to) the American Institute of Certified Public Accountants Audits of Certain Non-Profit Corporations.
- e. The Foundation is responsible for its performance and fulfillment of its mission consistent with its Bylaws and Board Governing Policies Manual that clearly address the Foundation Board's fiduciary responsibilities, including, without limitation, expectations of individual Foundation Board members based upon ethical guidelines and policies.
- f. The USA Swimming President & Chief Executive Officer ("USA Swimming CEO") also serves as the Foundation Chief Executive Officer ("Foundation CEO"). The USA Swimming Chief Financial Officer also serves as the Foundation's Chief Financial Officer ("Foundation CFO").
- g. The Foundation may earmark its unrestricted funds for the transfer to and use of USA Swimming in compliance with USA Swimming policies or directly reimburse appropriate expenditures, as outlined in this MOU. All such expenditures must comply with Section 501(c)(3) of the Code and be consistent with the Foundation's mission. All direct expenditures by Foundation must support Foundation's mission of saving lives, building champions, and impacting communities. All applicable transactions must comply with USA Swimming and Foundation policies. Such funds shall be audited as a part of the Foundation's annual independent audit as well as the entities' consolidated annual independent audit.

3. USA SWIMMING'S RELATIONSHIP TO THE FOUNDATION

- a. USA Swimming is a separately incorporated non-profit organization that operates pursuant to Section 501(c)(3) of the Code, created to foster and conduct national and international amateur sports competition in the sport of swimming, and support, educate, sponsor, train, and regulate amateur swimmers nationally. The purposes of USA Swimming shall remain consistent with its Articles of Incorporation effective October 24, 2005, with policies and procedures consistent with Section 501(c)(3) of the Code.
- b. The USA Swimming President & CEO is responsible for communicating USA Swimming's priorities and strategic plans to the Foundation Board.
- c. The USA Swimming President & CEO shall serve as an *ex-officio*, non-voting member of the Foundation Board and shall assume a prominent role in fundraising activities.
- d. In consideration for Foundation services, USA Swimming will provide the following office services at a reasonable, pre-negotiated rate: (i) telephone/internet services and software; and (ii) office space/overhead (including without limitation office furniture and janitorial services). USA Swimming shall invoice the Foundation on a quarterly basis for the cost of providing such office services, and the Foundation shall pay such invoices within thirty (30) days of receipt. The Parties agree that the nature of the office services being acquired by the Foundation at the rate offered by USA Swimming is not readily obtainable or convenient from its own resources or from outside private entities. The payment for these services is part of the Management Fee, outlined in Section 3(f).
- e. USA Swimming will also employ and be responsible for, ~~subject to reimbursement by the Foundation,~~ salaries, benefits, and payroll administration for any personnel assigned to fulfilling the Foundation's

mission and obligations pursuant to this MOU. Through this MOU, USA Swimming contracts these employees' services to the Foundation, based on the amount of time these employees devote to Foundation-related work. USA Swimming provides these services at a discounted rate to the Foundation.

e.f. The office services in Section 3(d) and the contracted employee services in Section 3(e) constitute the "Management Fee" paid by Foundation to USA Swimming.

f.g. USA Swimming shall allow the Foundation reasonable access to ~~software, internet, email,~~ networks, ~~and/or~~ file and print servers, that may be necessary for the Foundation to discharge the obligations described in this MOU. The Foundation shall be entitled to use and receive a copy of any and all information needed by it on such equipment and to reproduce such information. The Foundation agrees to maintain confidentiality as required by law with respect to such information. To the extent permitted by law, USAS agrees to permit the Foundation to have access to relevant information in its records regarding employees, corporate/media partners, sponsors, and supporters, and other appropriate persons as may be necessary to enable the Foundation to perform its obligations under this MOU. The Foundation agrees to maintain confidentiality as required by law with respect to such information.

g.h. USA Swimming recognizes that the Foundation is a Section 501(c)(3) non-profit corporation that has the responsibility of protecting the confidentiality and privacy of its donors consistent with state and federal law. USA Swimming shall comply with all federal and state privacy laws that support the Foundation's ability to protect the confidentiality of donor records. All information about donors, prospective donors, gift data, campaign assignments and notes, donor correspondence, and related information is the confidential property of the Foundation, whether maintained in paper or electronic form, or maintained on servers and equipment owned by USA Swimming, in accordance with applicable federal and state law. Foundation will inform donors and prospective donors of Foundation's sharing of information with USA Swimming or third parties while providing donors and prospective donors with the opportunity to opt out of such sharing.

h.i. To ensure effective achievement of the items in this MOU, USA Swimming and Foundation officers and representatives shall hold periodic meetings to evaluate progress and achievements, to foster and maintain productive relationships and to ensure open and continuing communications and alignment of priorities. USA Swimming and the Foundation shall review, and as necessary, amend this MOU periodically, but at a minimum such review shall occur within one hundred eighty (180) days after any amendment of the Foundation's ~~bylaws~~Bylaws. Per Section ~~6-8~~ of this Agreement, this MOU may be amended only by a written document signed by both Parties.

4. THE FOUNDATION'S RESPONSIBILITIES

a. FUNDRAISING

- i The Foundation serves as the major philanthropic fundraising entity for USA Swimming. Accordingly, USA Swimming representatives shall inform and coordinate with the Foundation on all philanthropic fundraising initiatives, including all giftsolicitations.
- ii The Foundation shall create an environment conducive to increasing levels of private support for the mission and the priorities set by the Foundation in collaboration and consistent with the needs of USA Swimming.
- iii To avoid any conflicting arrangements, the Foundation will not enter into any corporate partnership or sponsorship agreements except as authorized in writing by the USA Swimming President & CEO.
- iv The Foundation, in consultation with the USA Swimming President & CEO and Foundation Board, shall be responsible for planning, executing, and maintaining a comprehensive strategic fundraising

and donor-acquisition program (including capital fundraising) in support of the Foundation's mission.

- v The Foundation shall establish, adhere to, and periodically assess its expenditure and gift-management and acceptance policies. The Foundation shall promptly acknowledge and issue receipts for all gifts on behalf of the Foundation and USA Swimming and provide appropriate recognition and stewardship of such gifts.
- vi The Chair of the Foundation Board and the Foundation CEO shall work in conjunction with USA Swimming staff to identify, cultivate, and solicit prospects for private gifts. They shall create, manage, train, and report on active fundraising campaigns with specific goals and milestones.
- vii The Foundation shall not accept grants from state or federal agencies except in special circumstances that are approved by the Foundation CEO, the Foundation Board, and the government agency. Said approval by the Foundation may occur by general resolution not specific to each grant.
- viii The Foundation may accept gifts-in-kind of equipment and supplies intended for either Foundation or USA Swimming use. The Foundation shall retain ownership of all gifts-in-kind unless otherwise designated by USA Swimming or the Foundation Board.
- ix The Foundation, with the support of USA Swimming, shall establish and act in a manner consistent with its strategic fundraising program, and thus only shall enter into agreements and enterprises that further the Foundation's goals and objectives.
- x The Foundation may serve as an instrument for entrepreneurial activities for USA Swimming and engage in activities to further the purpose of USA Swimming including without limitation: (A) purchasing, developing, or managing real estate; or (B) holding licensing agreements and other forms of donated intellectual property.

b. ASSET MANAGEMENT

- i The Foundation shall establish asset allocation, disbursements, and spending policies that adhere to applicable federal and state laws and the Foundation's Investment Policy Statement.
- ii The Foundation shall receive, hold, manage, invest, and disburse contributions, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred gift instruments. The Foundation shall maintain separate accounts for (A) endowment funds, (B) funds with donor restrictions, (C) funds without donor restrictions, and (D) operating cash.
- iii The Foundation shall not accept any gift, donation, or grant that creates a future liability for USA Swimming without the advance written approval of the USA Swimming ~~President &~~CEO.
- iv The Foundation recognizes that USA Swimming is a Section 501(c)(3) non-profit corporation that has the responsibility of protecting the confidentiality and privacy of its donors consistent with state and federal law.
- v The Foundation shall engage the services of legal counsel for the review of contracts and other legal issues as necessary.
- vi ~~The Foundation Board, or if it should so designate, its~~The Audit~~Investment~~ Committee, shall recommend and the Foundation Board and USA Swimming Board shall engage an independent accounting firm to annually conduct an audit of the Foundation's financial statements, including management letters and responses to management letters within thirty (30) days of receipt or provision. The final report shall be delivered each year by the date as specified ~~by USA~~Sin Foundation's Bylaws in order to meet its annual audit obligations. Applicable audits include, but are not limited to, the annual standalone Foundation audit and the annual consolidated audit, which includes USA Swimming and all applicable related entities (including Foundation).
- vii The Foundation shall maintain general liability, directors', and officers', employees' errors and

omissions, and such other insurance coverage as may be necessary or appropriate for liabilities which may arise in connection with its operations and carry bonding insurance on all employees.

- viii The Foundation shall serve as the primary depository of private gifts and shall transfer to the designated entity within the institution in compliance with donor intent, USA Swimming policy, and applicable laws.
- ix The Foundation's disbursements on behalf of USA Swimming must be reasonable expenses that: (A) support USA Swimming and ~~its the Foundation's~~ mission; (B) are consistent with donor intent; and (C) do not conflict with the law.

c. FOUNDATION FUNDING AND ADMINISTRATION

- i The Foundation shall maintain its tax-exempt status under Section 501(c)(3) and Section 509(a)(3) of the Code.
- ii The Foundation is responsible for establishing a financial plan, in the form of an annual budget, to underwrite a portion of its operational costs, programmatic initiatives, and activities, and its planned distributions of funds to support activities of USA Swimming and Foundation. In establishing this financial plan (and notwithstanding any in-kind transaction outlined in Sections 2 and 3), the Foundation shall include in the plan: necessary office space, computer and communication systems, utilities, adequate personnel, office supplies, and other such services that may be necessary or required to fulfill its responsibilities and obligations.
- iii The Foundation has the right to use a reasonable percentage of annual unrestricted funds, interest, or endowments (by donor agreement), and earned interest on unrestricted investments to support its operations.
- iv The Foundation shall maintain, at its own expense, copies of the plans, budgets, and donor records developed in connection with the performance of its obligations. Donor records shall be shared with USA Swimming, and USA Swimming, to the extent allowed by law, shall provide the Foundation all data received on prospective individual and institutional donors as a result of its corporate activities. Except as explicitly set forth herein or as required by law, ~~t~~The Foundation agrees to maintain confidentiality with regard to such information ~~as required by law~~.
- v The Foundation shall provide ~~information from its donor~~ data and records to the USA Swimming President & CEO (or his/her designee) as requested and in accordance with applicable laws, USA Swimming and Foundation policies, and guidelines.
- vi The Foundation shall issue to USA Swimming, donors, and the community, an annual report of its revenue, expenditures, programmatic initiatives, and activities.
- vii The Foundation shall have a confidential and anonymous mechanism to engage individuals to report any inappropriate conduct within the Foundation's operational or financial management. This mechanism shall include provisions that prohibit punishment or retaliation against any employee for reporting problems.
- viii After consulting with insurance and risk management personnel, the Foundation Board shall evaluate the potential risks arising from the Foundation's operation and obtain commercially reasonable amounts of general liability and directors/officers insurance.
- ix The Foundation shall have a policy consistent with best practices governing retention and destruction of paper and electronic documents. The Foundation and USA Swimming policies shall be generally consistent with respect to Foundation records relating to funds held for USAS' benefit or transactions or fund transfers involving USA Swimming.
- x Should the Foundation Board have concerns with regard to the performance of the Foundation CEO, such concerns should first be conveyed formally to the Foundation CEO/USA Swimming President &

CEO. If the concerns are not constructively addressed in a reasonable amount of time, the Foundation Board's concerns shall then be conveyed in writing to the Board Chair of USA Swimming.

5. USA SWIMMING'S RESPONSIBILITIES

- a. USA Swimming shall be responsible for the employment, compensation, and evaluation of USA Swimming employees, including the USA Swimming President & CEO/Foundation CEO and the USA Swimming CFO/Foundation CFO. These services are part of the Management Fee described above in this MOU.
- b. USA Swimming shall ensure the development and uniform schedule of communication of donor stewardship letters. In addition, USA Swimming shall ensure that any allocations from the Foundation are spent in accordance with donor intent.
- c. USA Swimming shall timely sign compliance documents from the Foundation attesting to its adherence with donor intent. At the request of the USA Swimming Board, the Foundation shall provide a written report affirming completion.

6. DISTRIBUTION OF FUNDS FROM FOUNDATION TO USA SWIMMING

- a. The Foundation Board and the Foundation CEO will identify targeted Learn-to-Swim and athlete support program outcomes and related funding needs, ~~based upon~~ which the Foundation Board will ~~commit to minimum funding levels that USAS~~ will incorporate into its annual budget planning. Grant awards and future funding commitments will be reviewed and determined by the Foundation Board annually.
- b. Distributions in excess of the annual planned allocations, including but not limited to unrestricted funds held by the Foundation, may be made from time to time as the Foundation Board may determine, including but not limited to in consideration of requests put forth by the USA Swimming President & CEO. The Foundation CEO must notify the USA Swimming Board of any expenditures made outside of the annual budgeting process that exceed \$1,000,000.
- c. Many of the funds received by the Foundation are in the form of restricted gifts; any unrestricted funds may be used by the Foundation to serve its mission, as approved through its annual budgeting process. The Foundation may make expenditures to USA Swimming, allocated via the Foundation's annual budget to the National Team and Sport Development. USA Swimming must use the funds for each stated purpose, respectively, but otherwise Foundation does not have any authority or responsibility to determine how such funds are to be used by USA Swimming. When distributing funds to USA Swimming, the Foundation shall disclose any terms, conditions, or limitations imposed by the donor or legal determination of the gift. USA Swimming shall abide by such restrictions and provide appropriate documentation when required.
- e. ~~If the Foundation's annual financial results are more favorable than its approved annual budget (i.e., greater operating surplus or less of an operating deficit), the Foundation Board shall approve to contribute or invest half of the more favorable financial results to the Board Designated invested funds and determine if or how to utilize the other half of the more favorable financial results in line with the Foundation's mission. If funds raised by the Foundation exceed annual revenue targets, the Foundation shall be required to make distributions of such excess revenues, exclusive of contributions to endowments or other restricted funds, in such amounts as the USAS Board of Directors may determine.~~
- d. ~~When distributing funds to USAS, the Foundation shall disclose any terms, conditions, or limitations imposed by the donor or legal determination of the gift. USAS shall abide by such restrictions and provide appropriate documentation when required.~~
- e. ~~The fee for the office services as described in Section 3.d above Management Fee to encompass all shall be set forth in an Addendum to this MOU. Such fee shall automatically renew each year unless its terms are renegotiated by the Parties no later than November 30th of the prior fiscal year. Reimbursement to~~

USAS for personnel services as described in Section 3.e shall be as set forth in the Foundation's annual budget, with funds distributed to USAS on a quarterly basis. The Management Fee shall be set forth and approved annually by the Foundation and USA Swimming in their respective budgets.

7. TERMINATION

- a. Either Party may terminate this MOU upon (i) the affirmative vote of not less than seventy-five percent (75%) of all of the members of its Board and (ii) ninety (90) days prior written notice to the other Party. Within ten (10) days of the initial written notice of the intention to terminate the Agreement, the Party initiating the termination shall act in good faith to schedule and participate in a meeting to resolve differences, which meeting shall include USA Swimming and Foundation executives and both Parties' Board chairs (or their designees). At such meeting, the Parties shall use their best efforts to resolve all differences.
- b. Notwithstanding the foregoing, either Party may terminate this MOU in the event the other Party defaults in the performance of its obligations and fails to cure the default within thirty (30) days after receiving written notice.
- c. In the event a Party opts to terminate this MOU, the other Party may require the terminating Party to pay (within ninety (90) days of written notice) all debt incurred by the terminating Party on the other Party's behalf, including without limitation, lease payments, advanced funds, and funds borrowed for specific initiatives.
- d. In the event that the Foundation ceases to exist (and as described in the Foundation's Articles of Incorporation), or if this MOU is terminated, all monies and items of value received by or held by the Foundation for the benefit of USA Swimming or any of its constituent parts shall immediately be transferred to USA Swimming (or its designee) consistent with federal and state law (including without limitation Section 501(c)(3) of the Code) and such restrictions as may have been imposed by Foundation donors. If the MOU is terminated, Foundation must immediately cease all use of USA Swimming's intellectual property.

8. MISCELLANEOUS

- a. This MOU constitutes the entire agreement between the Parties, and supersedes all prior and contemporaneous agreements, understandings, and negotiations, with respect to the subject matter hereof. Each Party shall execute and deliver such further documents and take such further actions as may be required or reasonably requested by the other Party to effectuate the purposes of this MOU.
- b. This MOU: (i) may not be assigned or transferred, in whole or in part, by operation of law or otherwise, by either Party without the prior written consent of the other Party; and (ii) may not be amended or modified, by course of conduct or otherwise, except in a writing duly executed by each of the Parties.
- c. Any section of this MOU that logically would be expected to survive termination or expiration of this MOU shall survive such termination or expiration, including without limitation, confidentiality, termination, and governing law provisions.
- d. This MOU and any dispute arising out of or in connection with its subject matter or formation shall be governed by and construed in accordance with the law of the State of Colorado.
- e. This MOU may be executed electronically in two counterparts with the same effect as if both Parties had signed the same document. All counterparts shall be construed together and shall constitute one MOU.

[Signature Pages Follow]

IN WITNESS THEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers as of the Effective Date.

| ~~Cecil Gordon~~David Shackley
Chairman of the Board of Directors
USA Swimming Foundation, Inc.

~~Robert Vincent~~Chris Brearton
Chairman of the Board of Directors
USA Swimming, Inc.

Tim Hinchey III
Chief Executive Officer
USA Swimming Foundation, Inc.

Tim Hinchey III
President & Chief Executive Officer
USA Swimming, Inc.

ADDENDUM

Per Sections 3.d and 6.e of the Memorandum of Understanding dated November 23, 2019 by and between USA SWIMMING, INC., a Colorado non-profit corporation (“USAS”) and USA SWIMMING FOUNDATION, INC., a Colorado non-profit corporation (the “Foundation”), this ADDENDUM sets forth the office services fee to be paid by the Foundation to USAS each year:

For the 2020 calendar year, and annually thereafter unless this Addendum is renegotiated by the Parties no later than November 30th of the prior fiscal year, the Foundation agrees to pay to USAS a fee of seventy thousand dollars (\$70,000.00).

The Parties understand that the fee is based on approximate pro-rata allocation of office square footage usage and head count, projected at 4.5 of USAS’ current 90-100 employees. These costs are currently estimated as follows:

#	Item	Amount	Description
1	Building Rent	\$30,000	Allocated portion of building rent based on headcount, square footage, and building usage.
2	Depreciation	\$20,000	Allocated portion of the entities' fixed asset depreciation (primarily IT/software, furniture, fixtures, and equipment) based on headcount and usage.
3	Other Overhead / Shared Services	\$20,000	Allocation of the costs that are shared across the organizations/divisions based on headcount and usage including, but not limited to: —Phones / Communications —Postage —Freight —Printing —Supplies —Furniture, Fixtures & Office Equipment —Subscriptions —HR vendors and employee engagement —Vendor fees (ADP, Concur, etc.) —Workers Compensation —Bank fees
Total		\$70,000	

Agreed to this 23-day of November, 2019:

Cecil Gordon
Chairman of the Board of Directors
USA Swimming Foundation, Inc.

Robert Vincent
Chairman of the Board of Directors
USA Swimming, Inc.

Tim Hinchey III
Chief Executive Officer
USA Swimming Foundation, Inc.

Tim Hinchey III
President & Chief Executive Officer
USA Swimming, Inc.



BUDGET

2024

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USA Swimming
2024 Quad Business Plan Summary
As of 11/8/2023

	Actual YE 2022	Current Projection YE 2023	Proposed Budget YE 2024	Current 2024 Quad Budget
REVENUE:				
Membership	\$ 23,234,255	\$ 23,342,135	\$ 23,966,653	\$ 70,543,043
Partnership Marketing	4,369,272	5,382,980	5,786,400	15,538,652
USOPC Partnership	5,341,414	5,351,465	5,983,631	16,676,510
Investment Income (Short-term only)	1	45,000	35,000	80,001
Foundation	1,753,150	1,773,500	1,660,000	5,186,650
Sport and Events	1,446,091	1,437,547	1,327,547	4,211,185
Olympic Trials	-	-	8,260,000	8,260,000
Pandemic Relief	-	449,469	-	449,469
Other Income	341,765	574,108	342,939	1,258,812
Total Revenue	36,485,948	38,356,203	47,362,170	122,204,321
EXPENSES:				
<i>Technical/Sport:</i>				
National Team	8,394,344	10,205,970	12,220,565	30,820,878
Sport Development	7,619,210	9,140,323	9,576,663	26,336,196
Event Operations	6,968,413	5,448,198	4,445,533	16,862,144
Total Technical / Sport	22,981,967	24,794,491	26,242,761	74,019,219
<i>Other Programs:</i>				
Commercial	5,050,408	4,995,600	6,422,695	16,468,703
Risk Management / Insurance	3,697,439	4,124,529	4,373,682	12,195,649
Foundation Support	268,740	300,000	300,000	868,740
Total Other Programs	9,016,587	9,420,128	11,096,377	29,533,092
<i>Administration:</i>				
Executive	1,723,750	1,754,569	1,854,582	5,332,901
Finance & Operations	2,441,126	2,382,541	2,386,646	7,210,314
Business Affairs	1,608,771	1,616,229	1,545,963	4,770,963
Total Administration	5,773,646	5,753,339	5,787,192	17,314,177
Total Expenses	37,772,200	39,967,958	43,126,330	120,866,488
OPERATING SURPLUS (DEFICIT)	\$ (1,286,252)	\$ (1,611,755)	\$ 4,235,840	\$ 1,337,833

USA Swimming
2023 Projection vs. 2024 Budget Summary
As of 11/8/2023

	Current Projection YE 2023	Proposed Budget YE 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)
REVENUE:				
Membership	\$ 23,342,135	\$ 23,966,653	\$ 624,518	2.7%
Partnership Marketing	5,382,980	5,786,400	403,420	7.5%
USOPC Partnership	5,351,465	5,983,631	632,166	11.8%
Investment Income (short-term only)	45,000	35,000	(10,000)	-22.2%
Foundation	1,773,500	1,660,000	(113,500)	-6.4%
Sport and Events	1,437,547	1,327,547	(110,000)	-7.7%
Olympic Trials	-	8,260,000	8,260,000	
Pandemic Relief	449,469	-	(449,469)	-100.0%
Other Income	574,108	342,939	(231,169)	-40.3%
Total Revenue	38,356,203	47,362,170	9,005,967	23.5%
EXPENSES:				
<i>Technical/Sport:</i>				
National Team	10,205,970	12,220,565	(2,014,595)	-19.7%
Sport Development	9,140,323	9,576,663	(436,340)	-4.8%
Event Operations	5,448,198	4,445,533	1,002,665	18.4%
Total Technical / Sport	24,794,491	26,242,761	(1,448,270)	-5.8%
<i>Other Programs:</i>				
Commercial	4,995,600	6,422,695	(1,427,095)	-28.6%
Risk Management / Insurance	4,124,529	4,373,682	(249,153)	-6.0%
Foundation Support	300,000	300,000	-	0.0%
Total Other Programs	9,420,128	11,096,377	(1,676,249)	-17.8%
<i>Administration:</i>				
Executive	1,754,569	1,854,582	(100,014)	-5.7%
Finance & Operations	2,382,541	2,386,646	(4,105)	-0.2%
Business Affairs	1,616,229	1,545,963	70,265	4.3%
Total Administration	5,753,339	5,787,192	(33,854)	-0.6%
Total Expenses	39,967,958	43,126,330	(3,158,372)	-7.9%
Operating Surplus (Deficit)	\$ (1,611,755)	\$ 4,235,840	\$ 5,847,595	

USA SWIMMING, INC.
Revenue Budget

Line #

OPERATING REVENUE:

MEMBERSHIP:

	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	Increase/(Decrease) 2023 Projection vs 2023 Budget		Increase/(Decrease) 2024 Budget vs 2023 Projection	
								\$	%	\$	%
1 Athlete Membership	\$18,987,846	\$17,696,050	\$14,897,956	\$19,193,412	\$19,828,800	\$18,729,155	\$19,280,030	(\$1,099,645)	-5.5%	\$550,875	2.9%
2 Flex	252,400	258,830	442,118	417,600	698,060	697,896	697,900	(164)	0.0%	4	0.0%
3 Cost of Flex	722,216	1,302,502	0	0	0	0	0	0	0.0%	0	0.0%
4 Outreach Athlete Membership	53,210	42,435	23,660	30,415	30,000	46,047	46,045	16,047	53.5%	(2)	0.0%
5 Seasonal Athlete Membership	561,540	181,528	412,950	421,020	579,120	559,004	558,990	(20,116)	-3.5%	(14)	0.0%
6 Non-Athlete Membership	2,368,610	2,234,062	2,171,943	2,546,475	2,590,596	2,626,845	2,701,458	36,249	1.4%	74,613	2.8%
7 Life Membership	37,334	33,334	31,364	47,334	35,000	16,000	16,000	(19,000)	-54.3%	0	0.0%
8 Allied Membership	500	0	0	0	0	0	0	0	0.0%	0	0.0%
9 Club Membership	212,310	206,220	188,580	192,430	196,000	187,996	185,500	(8,004)	-4.1%	(2,496)	-1.3%
10 Seasonal Club Membership	4,800	2,520	3,600	3,800	4,000	2,464	4,000	(1,536)	-38.4%	1,536	62.4%
11 Affiliate Membership	500	450	850	0	0	0	0	0	0.0%	0	0.0%
12 Single Meet Open Water	1,510	320	270	590	300	1,729	1,730	1,429	476.3%	1	0.1%
13 Delegate Fees	500	0	0	0	0	0	0	0	0.0%	0	0.0%
14 Other Membership Income	624	730	980	381,179	306,411	475,000	475,000	168,589	55.0%	0	0.0%
TOTAL MEMBERSHIP	23,203,900	21,958,981	18,174,271	23,234,255	24,268,287	23,342,135	23,966,653	(926,152)	-3.8%	624,518	2.7%

PARTNERSHIP MARKETING REVENUE:

15 Corporate Sponsorship	4,805,468	1,965,405	5,074,213	3,631,108	4,808,098	4,647,230	4,890,400	(160,868)	-3.3%	243,170	5.2%
16 Supplier Income	215,000	82,500	201,187	479,825	325,000	425,250	505,500	100,250	30.8%	80,250	18.9%
17 Licensee Income	137,901	32,714	182,076	117,563	102,500	164,500	244,500	62,000	60.5%	80,000	48.6%
18 Royalty Income	195,415	64,041	160,558	134,025	125,000	140,000	140,000	15,000	12.0%	0	0.0%
19 Web Advertising	0	0	783	6,751	0	6,000	6,000	6,000	0.0%	0	0.0%
20 Print Advertising	20,330	5,060	0	0	0	0	0	0	0.0%	0	0.0%
21 List Rental Income/Mailing Service	3,527	0	0	0	0	0	0	0	0.0%	0	0.0%
22 SwimBiz	6,530	0	0	0	0	0	0	0	0.0%	0	0.0%
23 Publication/Video Sales	180	0	0	0	0	0	0	0	0.0%	0	0.0%
TOTAL PARTNERSHIP MARKETING REVENUE	5,384,352	2,149,720	5,618,817	4,369,272	5,360,598	5,382,980	5,786,400	22,382	0.4%	403,420	7.5%

USOPC PARTNERSHIP:

24 USOPC Performance Funding	3,022,200	1,851,000	3,183,696	3,008,624	3,045,665	3,045,665	3,712,331	0	0.0%	666,666	21.9%
25 USOPC Performance VIK	60,000	0	0	0	0	0	0	0	0.0%	0	0.0%
26 USOPC Direct Athlete Support	2,207,300	2,226,865	2,232,300	2,219,341	2,232,300	2,232,300	2,232,300	0	0.0%	0	0.0%
27 USOPC International Relations Grant	16,000	7,946	5,181	10,949	12,000	12,000	14,000	0	0.0%	2,000	16.7%
28 USOPC Other Support	0	5,000	160,095	102,500	0	61,500	25,000	61,500	0.0%	(36,500)	-59.3%
TOTAL USOPC PARTNERSHIP	5,305,500	4,090,811	5,581,271	5,341,414	5,289,965	5,351,465	5,983,631	61,500	1.2%	632,166	11.8%

INVESTMENT INCOME:

29 Investment Income - Operating Budget	1,738,899	704,616	0	0	0	0	0	0	0.0%	0	0.0%
30 Interest Income - Savings	4	2	1	1	0	45,000	35,000	45,000	0.0%	(10,000)	-22.2%
31 Interest Income - Short Term Securities	66,553	26,325	10,660	0	0	0	0	0	0.0%	0	0.0%
TOTAL INVESTMENT INCOME	1,805,456	730,943	10,661	1	0	45,000	35,000	45,000	0.0%	(10,000)	-22.2%

FOUNDATION AND SWIM-A-THON:

32 USA Swimming Foundation	1,133,750	882,649	1,116,433	1,483,150	1,284,375	1,503,500	1,390,000	219,125	17.1%	(113,500)	-7.5%
33 Foundation Rent	60,000	270,000	270,000	270,000	270,000	270,000	270,000	0	0.0%	0	0.0%
TOTAL FOUND. AND SWIM-A-THON	1,193,750	1,152,649	1,386,433	1,753,150	1,554,375	1,773,500	1,660,000	219,125	14.1%	(113,500)	-6.4%

SPORT AND EVENTS:

34 Golden Goggle Awards	646,299	292,005	562,936	649,060	692,547	692,547	692,547	0	0.0%	0	0.0%
35 Coach Education Clinics	195,473	85,465	130,818	119,373	219,400	90,000	115,000	(129,400)	-59.0%	25,000	27.8%
36 Altitude Camps	606,339	185,937	64	359,384	280,000	450,000	350,000	170,000	60.7%	(100,000)	-22.2%
37 Events Rights Fees	65,000	25,000	0	20,000	40,000	75,000	40,000	35,000	87.5%	(35,000)	-46.7%

USA SWIMMING, INC.
Revenue Budget

Line #	2019	2020	2021	2022	2023	2023	2024	Increase/(Decrease)		Increase/(Decrease)	
	Actual	Actual	Actual	Actual	Budget	Projection	Budget	2023 Projection vs 2023 Budget		2024 Budget vs 2023 Projection	
								\$	%	\$	%
38 International Swim League (ISL)	241,000	0	0	0	0	0	0	0	0.0%	0	0.0%
39 Facilities Conference	11,964	6,868	0	0	0	0	0	0	0.0%	0	0.0%
40 FINA Events	0	0	0	180,146	0	0	0	0	0.0%	0	0.0%
41 Club Governance Programs	235	0	0	0	0	0	0	0	0.0%	0	0.0%
42 Custom Visits (BAP)	9,300	1,232	0	0	0	0	0	0	0.0%	0	0.0%
43 Safe Sport Leadership Conference	3,275	0	0	0	0	0	0	0	0.0%	0	0.0%
44 Safe Sport Materials	12,348	0	0	0	0	0	0	0	0.0%	0	0.0%
45 International TV Rights	0	0	0	0	15,000	5,000	5,000	(10,000)	-66.7%	0	0.0%
46 Other Sport and Events Revenue	210,912	4,258	66,933	118,128	135,000	125,000	125,000	(10,000)	-7.4%	0	0.0%
TOTAL SPORTS AND EVENTS	2,002,145	600,765	760,751	1,446,091	1,381,947	1,437,547	1,327,547	55,600	4.0%	(110,000)	-7.7%
47 OLYMPIC TRIALS	(93,672)	(57,475)	3,102,878	-	(75,000)	-	8,260,000	75,000	0.0%	8,260,000	0.0%
48 PANDEMIC RELIEF	-	1,445,651	182,317	-	-	449,469	-	449,469	0.0%	(449,469)	-100.0%
OTHER INCOME:											
49 NCAA Top Times List	96,720	100,589	100,589	100,589	100,589	144,339	105,000	43,750	43.5%	(39,339)	-27.3%
50 Combined Federal Campaign	5,419	1,931	0	0	0	0	0	0	0.0%	0	0.0%
51 Forfeited Prize Money	56,951	73,053	373	0	0	0	0	0	0.0%	0	0.0%
52 Imputed Interest - Prepaid Rent	228,912	264,280	258,941	252,810	245,829	245,829	237,939	0	0.0%	(7,890)	-3.2%
53 Credit Card Rebate	0	0	0	15,483	0	0	0	0	0.0%	0	0.0%
54 Other Revenue	(63,829)	11,000	23,533	(27,116)	0	183,940	0	183,940	0.0%	(183,940)	-100.0%
TOTAL OTHER INCOME	324,174	450,853	383,436	341,765	346,418	574,108	342,939	227,690	65.7%	(231,169)	-40.3%
TOTAL OPERATING REVENUE	\$39,125,605	\$32,522,898	\$35,200,835	\$36,485,948	\$38,126,590	\$38,356,203	\$47,362,170	\$229,613	0.6%	\$9,005,967	23.5%

NATIONAL TEAM DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Competitions												
1	3001 Olympic Games	150	0	533,737	16,875	-	-	725,182	-	-	(725,182)	-
2	3007 Pan Pacific Championships	-	-	-	-	-	-	0	-	-	-	-
3	3013 Pan American Games	101,898	-	-	-	105,435	140,683	0	(35,248)	(33.4%)	140,683	100.0%
4	3015 World University Games	489,750	-	-	-	-	-	0	-	-	-	-
5	3016 Australian Super Series	-	-	-	-	-	-	0	-	-	-	-
6	3018 LEN European U23	-	-	-	-	-	122,630	0	(122,630)	-	122,630	100.0%
7	3020 NT vs. NCAA	-	-	-	-	-	-	0	-	-	-	-
8	3022 International Swimming League	8,133	-	-	-	-	-	0	-	-	-	-
9	3023 US Open Championships	-	96,449	2,175	-	-	-	0	-	-	-	-
10	3031 Long Course World Championship	344,510	-	-	336,862	550,500	856,304	289,875	(305,804)	(55.6%)	566,429	66.1%
11	3035 Duel in the Pool	-	-	-	264,384	-	(2,500)	0	2,500	-	(2,500)	100.0%
12	3033 Short Course World Championships	-	-	209,494	376,057	-	(7,500)	355,350	7,500	-	(362,850)	4838.0%
Program Group Total		944,442	96,449	745,406	994,178	655,935	1,109,616	1,370,407	(453,681)	(69.2%)	(260,791)	(23.5%)
Junior Team Programs												
13	3009 Junior Team International Competition	117,635	-	255,365	78,157	103,975	-	94,200	103,975	100.0%	(94,200)	-
14	3012 Jr. Pan Pacs	-	1,375	-	225,596	-	-	433,154	-	-	(433,154)	-
15	3045 Junior Team Camps	41,638	2,598	2,333	46,115	53,900	55,187	52,500	(1,287)	(2.4%)	2,687	4.9%
16	3050 FINA World Junior Championships	325,303	-	2,240	-	363,955	400,000	0	(36,045)	(9.9%)	400,000	100.0%
17	3051 Jr. Team Pro Swim Series	12,100	16,117	-	-	-	-	0	-	-	-	-
18	3053 World 100	11,654	-	-	-	-	-	0	-	-	-	-
19	3992 National Jr. Team Program Support	29,824	6,993	-	9,024	28,675	28,675	31,780	-	0.0%	(3,105)	(10.8%)
Program Group Total		538,155	27,083	259,938	358,891	550,505	483,861	611,634	66,644	12.1%	(127,773)	(26.4%)
Open Water Programs												
20	3040 FINA Open Water Junior Championships	7,948	-	2,240	77,829	23,660	23,660	98,100	-	0.0%	(74,440)	(314.6%)
21	3060 Open Water Olympic Games	-	-	83,881	-	-	-	12,000	-	-	(12,000)	-
22	3061 Open Water World Championships	30,591	-	-	107,608	76,450	42,013	100,290	34,437	45.0%	(58,277)	(138.7%)
23	3062 Open Water International Competition	-	-	-	-	-	-	0	-	-	-	-
24	3063 Open Water World University Games	-	-	-	-	-	-	0	-	-	-	-
25	3065 Open Water World Cup	84,218	50,253	13,205	139,080	113,700	198,477	89,710	(84,777)	(74.6%)	108,767	54.8%
26	3067 Open Water Camps - Domestic	15,499	1,617	29,485	6,360	18,160	-	6,500	18,160	100.0%	(6,500)	-
27	3068 Open Water - Foundation	20,427	-	-	-	-	-	0	-	-	-	-
28	3075 Open Water International Camps	102,680	-	-	-	77,440	77,440	28,600	-	0.0%	48,840	63.1%
29	3495 Open Water Program Support	22,264	3,059	15,327	5,311	11,300	11,300	10,550	-	0.0%	750	6.6%
Program Group Total		283,627	54,929	144,137	336,189	320,710	352,890	345,750	(32,180)	(10.0%)	7,140	2.0%
Camps												
30	3005 Olympic Prep Camps	-	-	1,391,706	353	-	-	1,943,730	-	-	(1,943,730)	-
31	3069 Nat. Team Specialty Camps	4,885	2,750	-	12,339	150,000	8,205	0	141,795	94.5%	8,205	100.0%
32	3080 Relay Camp	-	-	-	-	-	66,030	5,500	(66,030)	-	60,530	91.7%

NATIONAL TEAM DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
33	3071 Altitude Training Camps	29,991	9,356	375	12,845	35,000	12,000	30,000	23,000	65.7%	(18,000)	(150.0%)
34	3073 National Team Camps	55,049	12,388	580	-	30,000	20,211	30,000	9,789	32.6%	(9,789)	(48.4%)
35	3076 National Team International Camps	454,003	376	-	491,776	613,500	375,500	0	238,000	38.8%	375,500	100.0%
36	3518 Altitude Camps	649,110	159,834	7,920	377,279	300,000	475,000	375,000	(175,000)	(58.3%)	100,000	21.1%
37	3479 Advance Team Visits	24,381	4,874	-	1,061	6,300	13,000	6,300	(6,700)	(106.3%)	6,700	51.5%
Program Group Total		1,217,420	189,578	1,400,581	895,652	1,134,800	969,946	2,390,530	164,854	14.5%	(1,420,584)	(146.5%)
Athlete Services												
38	3021 World Cup Athlete Support	(376)	-	358	76,254	500	2,000	500	(1,500)	(300.0%)	1,500	75.0%
39	3024 Swim Squads	-	-	-	-	-	-	0	-	-	-	-
40	3025 Pro Swim Series Athlete Support	804,823	274,453	335,590	305,036	545,000	485,000	436,000	60,000	11.0%	49,000	10.1%
41	3028 Miscellaneous Athlete Services	-	89,400	-	-	-	-	0	-	-	-	-
42	3101 Ath Support - Stipends & Grants	1,731,509	2,189,365	2,013,534	1,336,841	1,900,000	1,900,000	1,950,000	-	0.0%	(50,000)	(2.6%)
43	3100 COVID Testing	-	-	124,084	-	2,500	2,500	2,500	-	0.0%	-	0.0%
44	3103 Athlete Support - Medals & Records	472,500	-	1,002,500	667,500	500,000	490,000	1,010,000	10,000	2.0%	(520,000)	(106.1%)
45	3106 Phillips 66 Athlete Support	128,915	101,840	107,882	145,867	100,000	100,000	0	-	0.0%	100,000	100.0%
46	3107 Athlete Support-Op Gold Qualification Bonus	582,832	37,500	550,000	215,000	370,000	510,000	490,000	(140,000)	(37.8%)	20,000	3.9%
47	3110 National Team Uniforming (VIK)	324,429	-	377,064	152,713	160,000	-	0	160,000	100.0%	-	-
48	3120 Athlete Support - Olympic Prep	2,132	-	837	-	10,000	10,000	15,000	-	0.0%	(5,000)	(50.0%)
49	3125 Strength & Conditioning Grant	-	-	-	-	-	-	0	-	-	-	-
50	3127 National Team Investment Grant	546,867	136,651	-	-	-	-	0	-	-	-	-
51	3130 Found Travel & Train Endowment	54,970	71,400	56,204	54,758	50,000	50,000	50,000	-	0.0%	-	0.0%
52	3131 Found Ath Endowments	114,999	92,501	135,750	277,500	80,000	400,000	262,500	(320,000)	(400.0%)	137,500	34.4%
53	3453 Doping Control	9,557	3,396	7,113	10,898	23,600	18,600	23,200	5,000	21.2%	(4,600)	(24.7%)
Program Group Total		4,773,157	2,996,506	4,710,915	3,242,367	3,741,600	3,968,100	4,239,700	(226,500)	(6.1%)	(271,600)	(6.8%)
Coach Services												
54	3010 Coach Education	32,270	5,534	-	-	-	-	0	-	-	-	-
55	3077 National Team Coaches Meeting	113,624	-	-	-	100,000	107,612	5,000	(7,612)	(7.6%)	102,612	95.4%
56	3078 Junior Team Coaches Meeting	-	-	-	-	-	-	0	-	-	-	-
57	3079 Team Logistics Seminar	-	-	-	-	-	-	0	-	-	-	-
58	3210 Olympic Team Prep Assistance	50,283	45,000	59,076	-	-	-	0	-	-	-	-
59	3203 Coach Incentive & Reward Program	330,001	-	330,000	329,999	330,000	331,774	330,000	(1,774)	(0.5%)	1,774	0.5%
60	3220 National Team Tech Advisor	80,682	42,087	-	-	-	-	0	-	-	-	-
61	3222 National Team Consultants	34,523	26,741	-	-	-	-	0	-	-	-	-
62	3460 Olympic Staff Recognition	29,370	-	-	27,255	15,000	30,000	25,000	(15,000)	(100.0%)	5,000	16.7%
Program Group Total		670,753	119,363	389,075	357,254	445,000	469,386	360,000	(24,386)	(5.5%)	109,386	23.3%
High Per Support												
63	3310 USOPC Practitioner Travel Support	61,388	7,289	6,716	30,086	30,000	30,000	20,000	-	0.0%	10,000	33.3%
64	3312 Nutrition & Physiology Service	-	-	-	25,255	21,500	20,000	21,500	1,500	7.0%	(1,500)	(7.5%)
65	3301 National Team Performance Support	131,894	56,342	75,023	100,078	122,250	199,750	215,050	(77,500)	(63.4%)	(15,300)	(7.7%)
Program Group Total		193,282	63,630	81,739	155,419	173,750	249,750	256,550	(76,000)	(43.7%)	(6,800)	(2.7%)

NATIONAL TEAM DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
<i>Sport Med & Science</i>												
66	3311 Sport Science Grants	-	-	-	-	-	-	0	-	-	-	-
67	3353 Sport Medicine & Science Network	115,046	56,196	61,580	110,164	81,000	120,140	70,465	(39,140)	(48.3%)	49,675	41.3%
68	3155 Elite Athlete Accident Coverage	35,500	35,698	24,300	20,316	30,000	23,341	25,000	6,659	22.2%	(1,659)	(7.1%)
69	3200 Athlete Health Programs	14,508	100	350	-	-	-	0	-	-	-	-
70	3201 Athletes and Coach Wellness	13,908	43,459	67,906	95,526	110,000	80,000	80,000	30,000	27.3%	-	0.0%
71	3390 Sport Medicine & Science Program Support	25,228	9,142	14,985	30,020	30,000	30,000	29,800	-	0.0%	200	0.7%
72	3351 Athlete Testing & Lab Expenses	21,135	9,032	215	-	5,000	5,000	5,000	-	0.0%	-	0.0%
<i>Program Group Total</i>		225,325	153,627	169,336	256,026	256,000	258,481	210,265	(2,481)	(1.0%)	48,216	18.7%
<i>Other Programs and Services</i>												
73	3480 Club Investment	-	-	-	-	-	-	0	-	-	-	-
74	3481 National Team Equipment	14,389	16,379	10,468	34,550	12,000	78,960	52,466	(66,960)	(558.0%)	26,494	33.6%
75	3499 Team Management Technology	58,799	69,149	8,535	-	-	25,000	25,000	(25,000)	-	-	0.0%
76	3496 National Team Selection	3,250	(0)	-	4,783	10,000	36,421	20,000	(26,421)	(264.2%)	16,421	45.1%
<i>Program Group Total</i>		76,438	85,528	19,002	39,333	22,000	140,381	97,466	(118,381)	(538.1%)	42,915	30.6%
<i>Committees</i>												
77	3850 Open Water Development Committee	-	-	-	-	-	-	0	-	-	-	-
78	3868 Open Water Committee	7,228	35	15	-	500	-	500	500	100.0%	(500)	-
79	3846 Sports Medicine	-	-	15	-	500	-	500	500	100.0%	(500)	-
80	3881 Olympic International Operations	-	-	-	-	-	-	0	-	-	-	-
81	3882 National Steering Committee	15,065	1,441	-	17,743	12,000	12,000	12,000	-	0.0%	-	0.0%
82	3884 National Team Evaluation	-	-	-	-	-	-	0	-	-	-	-
83	3888 Athlete Advisory Council	65	103	-	-	500	-	500	500	100.0%	(500)	-
<i>Program Group Total</i>		22,358	1,579	30	17,743	13,500	12,000	13,500	1,500	11.1%	(1,500)	(12.5%)
<i>Administration & Operational Support</i>												
84	3990 Administration & Operational Support	326,848	130,017	295,701	209,545	247,355	269,987	240,816	(22,632)	(9.1%)	29,172	10.8%
85	3991 NT Division Travel	294,134	-	914	-	-	-	0	-	-	-	-
86	3999 Salary and Benefits	1,783,011	1,588,724	1,618,058	1,531,746	1,713,449	1,921,571	2,083,947	(208,123)	(12.1%)	(162,376)	(8.5%)
<i>Program Group Total</i>		2,403,993	1,718,741	1,914,673	1,741,291	1,960,804	2,191,558	2,324,763	(230,755)	(11.8%)	(133,204)	(6.1%)
TOTAL NATIONAL TEAM		11,348,949	5,507,013	9,834,833	8,394,344	9,274,604	10,205,970	12,220,565	(931,366)	(10.0%)	(2,014,595)	(19.7%)

SPORT DEVELOPMENT DIVISION

SPORT DEVELOPMENT DIVISION								(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget			
Athlete Development Programs											
87	1117 LSC Camps	9,180	336	32,801	7,696	6,500	31	6,500	6,469	99.5%	(6,469) (20867.7%)
88	1118 Zone Select Camps	118,240	12,447	27,743	190,424	153,040	191,542	79,906	(38,502)	(25.2%)	111,636 58.3%
89	1119 National Select Camps	105,220	21	97,789	126,789	111,220	111,370	162	(150)	(0.1%)	111,208 99.9%
90	1120 Camp Apparel (VIK)	19,125	1,965	42,463	15,076	25,000	-	0	25,000	100.0%	- -
91	1135 Tech Services Support	2,333	-	-	3,250	4,000	-	0	4,000	100.0%	- -
92	1163 Open Water Select Camp	62,555	-	-	-	-	-	0	-	-	- -
Program Group Total									(3,183)	(1.1%)	216,375 71.4%
Coach Education and Development											
93	1213 Coach Education Development	37,792	30,723	57,741	38,132	56,720	56,720	26,200	-	0.0%	30,520 53.8%
94	1231 USA-S Hosted Coaches Clinics	69,268	4,332	4,266	64,919	71,620	37,227	0	34,393	48.0%	37,227 100.0%
95	1233 Disability Swimming Coaches Workshop	-	-	-	-	-	-	0	-	-	- -
96	1237 Non-USAS Clinic Participation	26,442	4,109	4,002	4,375	25,900	1,026	25,900	24,874	96.0%	(24,874) (2424.4%)
97	1240 Online Coach Clinics/Podcasts	5,032	5,009	144	-	7,600	-	0	7,600	100.0%	- -
98	1242 Coach Mentoring	102,036	25,714	13,093	19,567	87,860	42,860	7,860	45,000	51.2%	35,000 81.7%
99	1245 Master Coach Program	98,759	2,750	-	-	-	-	0	-	-	- -
100	1290 Travel & Program Support	162,981	20,776	60,933	144,693	204,820	169,820	122,960	35,000	17.1%	46,860 27.6%
Program Group Total									146,867	32.3%	124,733 40.5%
Club Education and Development											
101	1302 Club Excellence Program	445,851	461,096	201,472	458,248	465,000	453,678	465,000	11,322	2.4%	(11,322) (2.5%)
102	1305 Club Recognition Program	-	-	-	-	3,000	-	3,000	3,000	100.0%	(3,000) -
103	1311 Club Governance Programs	18,905	10,374	10,012	10,000	16,000	10,000	16,000	6,000	37.5%	(6,000) (60.0%)
104	1314 Club Resources	11,747	40,832	8,059	3,322	10,000	-	10,000	10,000	100.0%	(10,000) -
105	1332 Club Research Technology	30,549	10,420	1,618	40,478	30,000	30,000	10,000	-	0.0%	20,000 66.7%
106	1390 Travel & Program Support	135,849	15,111	58,722	69,867	110,260	85,260	62,880	25,000	22.7%	22,380 26.2%
Program Group Total									55,322	8.7%	12,058 2.1%
Member Programs											
107	1411 Member Dues & Services	11,073	9,428	1,995	676,798	1,050,000	1,020,000	1,000,000	30,000	2.9%	20,000 2.0%
108	1412 Technology Projects	-	-	-	540	79,150	208,504	329,650	(129,354)	(163.4%)	(121,146) (58.1%)
109	1414 Elite Athlete Eligibility Panel	-	-	-	-	10,000	10,000	10,000	-	0.0%	- 0.0%
110	1418 Legacy SWIMS Depreciation	169,508	216,457	225,958	151,378	92,180	-	0	92,180	100.0%	- -
111	1430 Athlete Leadership Camp/Grants	-	9,454	8,900	-	9,000	-	0	9,000	100.0%	- -
112	1431 Swimposium	83,184	19,574	5,000	74,572	85,040	65,040	50,040	20,000	23.5%	15,000 23.1%
113	1429 USA Swimming Workshop (Frmly Zone Workshops)	268,601	1,250	4,256	227,367	273,825	431,042	378,200	(157,217)	(57.4%)	52,842 12.3%
114	1434 Membership Technology (Frmly On-Line Reg)	96,358	106,441	139,766	103,629	372,417	727,749	963,024	(355,332)	(95.4%)	(235,275) (32.3%)
Program Group Total									(490,723)	(24.9%)	(268,579) (10.9%)

SPORT DEVELOPMENT DIVISION

SPORT DEVELOPMENT DIVISION								(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection		
Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget				
LSC Development & Education												
115	1465 LSC & Zone Governance Study	-	-	-	-	-	-	0	-	-	-	-
116	1470 LSC Consulting	67,850	34,943	46,049	12,523	13,400	-	20,000	13,400	100.0%	(20,000)	-
117	1475 LEAP Program	37,108	24,246	-	8	-	-	0	-	-	-	-
118	1481 Leadership Workshops	20,671	12,437	10,799	27,751	25,200	25,200	0	-	0.0%	25,200	100.0%
<i>Program Group Total</i>								20,000	13,400	34.7%	5,200	20.6%
Facilities Advocacy & Development												
119	1505 Build a Pool Conference	53,216	24,476	18	-	-	-	0	-	-	-	-
120	1507 Aquatic Industry Relations	18,990	-	-	-	-	-	0	-	-	-	-
121	1590 Travel & Program Support	10,448	120,000	96,000	48,000	48,000	48,000	12,000	-	0.0%	36,000	75.0%
<i>Program Group Total</i>								12,000	-	0.0%	36,000	75.0%
DEI Management & Support												
122	1638 DEI Management Support	58,895	95,165	24,621	283,063	322,730	308,823	357,500	13,908	4.3%	(48,678)	(15.8%)
123	1640 Community Swim Team Development	34,413	13,036	13,103	34,616	49,716	49,196	43,000	520	1.0%	6,196	12.6%
124	1642 DEI Research Study	-	-	-	30,000	35,000	30,000	35,000	5,000	14.3%	(5,000)	(16.7%)
125	1645 Regional DEI Camps & Meetings	29,153	10,184	6,941	89,841	136,375	141,409	12,100	(5,034)	(3.7%)	129,309	91.4%
126	1651 DEI VIK	12,431	3,939	18,615	33,350	25,000	-	0	25,000	100.0%	-	-
127	1665 DEI Select Camp	72,877	15,734	68,773	66,527	92,605	78,976	107,727	13,629	14.7%	(28,751)	(36.4%)
<i>Program Group Total</i>								555,327	53,023	8.0%	53,077	8.7%
Safe Sport												
128	1735 Safe Sport - Background Checks	34,500	585	457	110	275	15,275	275	(15,000)	(5454.5%)	15,000	98.2%
129	1770 LSC Safe Sport Chairs Workshop	-	-	-	-	-	-	0	-	-	-	-
130	1775 Safe Sport Online Education	60,000	63,236	70,193	58,119	63,000	13,000	13,000	50,000	79.4%	-	0.0%
131	1786 Safe Sport Athlete Fellowship	11,956	3,007	-	-	-	-	3,950	-	-	(3,950)	-
132	1785 Safe Sport Programs	210,202	139,714	101,199	99,784	114,700	95,050	119,150	19,650	17.1%	(24,100)	(25.4%)
133	1787 Safe Sport - USOPC Center for Safe Sport	155,205	251,250	243,947	265,574	275,000	199,600	220,000	75,400	27.4%	(20,400)	(10.2%)
134	1788 Safe Sport - Leadership Conference	47,829	19	-	-	-	6,384	0	(6,384)	-	6,384	100.0%
135	1789 Safe Sport - SwimAssist	132,782	104,288	50,760	32,692	50,000	20,000	35,000	30,000	60.0%	(15,000)	(75.0%)
<i>Program Group Total</i>								391,375	153,666	30.6%	(42,066)	(12.0%)
Committees												
136	1810 Safe Sport Committee	11,531	-	15	15	250	250	250	-	0.0%	-	0.0%
137	1823 Workshop Education Committee	8,955	27	-	-	250	250	250	-	0.0%	-	0.0%
138	1830 LSC Development Committee	25,539	-	15	-	250	250	250	-	0.0%	-	0.0%
139	1841 Disability Swimming Committee	292	55	-	-	250	250	250	-	0.0%	-	0.0%
140	1842 DEI Committee	24,063	34	15	834	250	250	250	-	0.0%	-	0.0%
141	1851 Age Group Development Committee	-	-	15	-	250	250	250	-	0.0%	-	0.0%
142	1856 Club Development Committee	-	-	15	30	250	250	250	-	0.0%	-	0.0%
143	1857 Times & Recognition Committee	24,883	14,825	17,950	21,524	20,000	20,000	20,000	-	0.0%	-	0.0%
144	1860 Governance Committee	-	-	-	-	-	-	0	-	-	-	-

SPORT DEVELOPMENT DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
145	1865 Zone Director Committee	484	-	-	267	8,000	5,240	0	2,760	34.5%	5,240	100.0%
146	1885 Senior Development Committee	-	-	15	15	250	250	250	-	0.0%	-	0.0%
147	1887 Athlete Executive Committee	19,445	364	187	74	500	500	500	-	0.0%	-	0.0%
Program Group Total		115,193	15,304	18,227	22,759	30,500	27,740	22,500	2,760	9.0%	5,240	18.9%
Administration & Operational Support												
148	1990 Administration & Operational Support	331,224	348,952	395,839	529,293	601,280	505,077	500,450	96,203	16.0%	4,627	0.9%
149	1710 Learn Programs	-	-	-	-	-	-	0	-	-	-	-
150	1999 Salary and Benefits	2,276,082	2,365,175	2,406,252	3,554,081	3,822,109	3,924,725	4,507,729	(102,615)	(2.7%)	(583,005)	(14.9%)
Program Group Total		2,607,306	2,714,127	2,802,091	4,083,374	4,423,389	4,429,802	5,008,179	(6,412)	(0.1%)	(578,378)	(13.1%)
TOTAL SPORT DEVELOPMENT		5,881,615	4,654,311	4,578,522	7,619,210	9,065,042	9,140,323	9,576,663	(75,281)	(0.8%)	(436,340)	(4.8%)

EVENT OPERATIONS DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Events												
151	2005 Olympic Trials	9,401	446	1,309,530	(91,692)	50,000	15,000	178,000	35,000	70.0%	(163,000)	(1086.7%)
152	2002 Non Olympic Trials	-	-	-	428,221	-	-	0	-	-	-	-
153	2006 Olympic Trials Joint Venture	330	-	-	-	-	-	0	-	-	-	-
154	2010 Duel in the Pool	-	-	-	-	-	-	0	-	-	-	-
155	2015 Pan Pacific Championships	-	-	-	-	-	-	0	-	-	-	-
156	2018 U.S. Open (formerly Winter National Champs)	230,657	112,822	74,731	276,704	400,050	297,050	298,675	103,000	25.7%	(1,625)	(0.5%)
157	2019 National Championships/Trials	793,526	1,880	2,466	1,373,551	643,450	943,450	0	(300,000)	(46.6%)	943,450	100.0%
158	2022 Non-USA Swimming Support	13,896	-	91,000	-	-	-	0	-	-	-	-
159	2023 Speedo Summer Championships	4,008	1,823	77,926	278	-	-	395,710	-	-	(395,710)	-
160	2025 Pro Swim Series	389,426	144,026	296,305	823,414	958,275	1,215,650	853,443	(257,375)	(26.9%)	362,207	29.8%
161	2026 National Team vs. NCAA	-	-	-	-	-	-	0	-	-	-	-
162	2027 Speedo Sectionals	220,000	99,914	100,536	221,184	220,000	220,000	220,000	-	0.0%	-	0.0%
163	2028 IMXtreme Games	8,000	4,000	2,000	-	-	-	0	-	-	-	-
164	2029 Zone Championships	100,000	12,500	47,500	80,000	100,000	87,500	100,000	12,500	12.5%	(12,500)	(14.3%)
165	2032 Spring Cup 18-Under	-	-	43,933	-	-	-	119,800	-	-	(119,800)	-
166	2035 Futures Championships	121,662	-	70,842	166,331	170,500	170,500	165,000	-	0.0%	5,500	3.2%
167	2040 Jr. Pan Pacific Championships	-	-	-	80,000	-	-	60,000	-	-	(60,000)	-
168	2045 Jr. Nat'l Championships (Summer LC)	141,912	-	-	587,066	311,200	192,920	2,212	118,280	38.0%	190,708	98.9%
169	2050 Winter Junior Championships East/West	127,665	4,153	97,150	187,611	174,200	203,191	209,962	(28,991)	(16.6%)	(6,771)	(3.3%)
170	2055 FINA JR World Championships	-	-	-	10,600	-	-	0	-	-	-	-
171	2069 Open Water Championships	102,056	10,469	74,470	92,111	119,800	155,600	155,560	(35,800)	(29.9%)	40	0.0%
172	2072 FINA Events	-	-	-	811,555	-	46,000	0	(46,000)	-	46,000	100.0%
173	2076 Bag Tags VIK	15,000	2,548	18,060	15,603	10,000	15,000	15,000	(5,000)	(50.0%)	-	0.0%
174	2077 National Events Uniforming (VIK)	14,820	-	-	17,050	40,000	35,591	38,381	4,409	11.0%	(2,790)	(7.8%)
175	2092 Club Marketing & Event Management Symposium	-	-	-	-	-	-	0	-	-	-	-
176	2550 Golden Goggle Awards	576,621	173,674	605,918	852,144	592,547	656,644	595,900	(64,097)	(10.8%)	60,744	9.3%
177	2716 Omega Timing Systems VIK	400,000	160,000	400,000	320,000	400,000	480,000	400,000	(80,000)	(20.0%)	80,000	16.7%
Program Group Total		3,268,979	728,255	3,312,366	6,251,731	4,190,022	4,734,096	3,807,643	(544,074)	(13.0%)	926,453	19.6%
Member Programs												
178	2421 Membership Directory	-	-	-	-	-	-	0	-	-	-	-
179	2423 Rulebook	99,565	90,615	23,498	35,973	24,800	26,800	24,800	(2,000)	(8.1%)	2,000	7.5%
180	2498 Awards	18,270	5,756	1,209	12,745	8,500	8,500	8,500	-	0.0%	-	0.0%
Program Group Total		117,835	96,371	24,707	48,718	33,300	35,300	33,300	(2,000)	(6.0%)	2,000	5.7%
Member Programs - Officials												
181	2433 Officials Training Sessions	94,272	555	-	6,042	-	-	0	-	-	-	-
182	2437 Officials Online Testing	-	-	-	-	1,000	-	0	1,000	100.0%	-	-
183	2438 Officials Certification Program	-	-	-	-	5,000	-	0	5,000	100.0%	-	-
184	2439 Officials Video	-	-	-	-	-	-	0	-	-	-	-
185	2440 Officials Clinic	699	232	523	2,944	5,000	5,000	5,000	-	0.0%	-	0.0%
186	2441 Officials International Travel	19,876	-	415	13,122	20,000	30,000	30,000	(10,000)	(50.0%)	-	0.0%

EVENT OPERATIONS DIVISION

		2019	2020	2021	2022	2023	2023	2024	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Line #		Actual	Actual	Actual	Actual	Budget	Projection	Budget				
187	2442 Officials Uniforming (VIK)	-	-	-	-	-	-	0	-	-	-	-
188	2450 Officials Mentoring & Training	778	495	89	466	1,700	1,700	1,700	-	0.0%	-	0.0%
<i>Program Group Total</i>		115,625	1,282	1,027	22,573	32,700	36,700	36,700	(4,000)	(12.2%)	-	0.0%
Other Programs and Services												
189	2501 Publications and Video Sales	27,964	8,655	8,005	-	-	-	0	-	-	-	-
190	2502 Mailing Service	123	-	-	-	-	-	0	-	-	-	-
191	2505 Trials Hospitality	-	560	1,728	-	-	-	0	-	-	-	-
192	2519 Times Projects	38,368	28,475	9,195	696	-	-	0	-	-	-	-
193	2535 Pool Environment Research & Education	-	-	-	-	-	-	0	-	-	-	-
194	2715 TV/Web Cast Production	1,328,938	404,199	929,138	0	-	-	0	-	-	-	-
195	2720 Vendini Event Ticketing	-	-	-	-	-	-	0	-	-	-	-
<i>Program Group Total</i>		1,395,393	441,888	948,065	696	-	-	-	-	-	-	-
Committees												
196	2801 Annual Business Meeting	126,531	49,807	109,795	121,184	105,600	129,038	3,009	(23,438)	(22.2%)	126,029	97.7%
197	2802 Annual Business Meeting - Athletes	91,065	-	-	-	-	-	0	-	-	-	-
198	2825 Registration / Membership	14,346	11	29	-	-	-	0	-	-	-	-
199	2832 Awards	478	-	-	238	500	500	500	-	0.0%	-	0.0%
200	2835 Credentials / Elections	3,263	-	15	-	-	-	0	-	-	-	-
201	2836 Rules and Regulations	22,356	2,464	1,181	989	-	-	0	-	-	-	-
202	2860 Program & Events Coordinator (frmly Cmt)	-	-	15	-	-	-	0	-	-	-	-
203	2862 Championship Evaluation Committee	750	-	-	-	-	-	0	-	-	-	-
204	2866 Officials	19,269	7,755	15	1,301	-	-	0	-	-	-	-
<i>Program Group Total</i>		278,059	60,037	111,051	123,713	106,100	129,538	3,509	(23,438)	(22.1%)	126,029	97.3%
Administration & Operational Support												
205	2990 Administration & Operational Support	257,746	130,830	192,093	83,526	128,375	82,150	88,865	46,225	36.0%	(6,715)	(8.2%)
206	2999 Salary and Benefits	1,513,652	992,689	1,048,123	437,457	387,935	430,415	475,516	(42,480)	(11.0%)	(45,102)	(10.5%)
<i>Program Group Total</i>		1,771,398	1,123,519	1,240,216	520,982	516,310	512,565	564,381	3,745	0.7%	(51,817)	(10.1%)
TOTAL EVENT OPERATIONS		6,947,289	2,451,354	5,637,433	6,968,413	4,878,432	5,448,198	4,445,533	(569,766)	(11.7%)	1,002,665	18.4%

COMMERCIAL DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Partnerships & Event Marketing Division												
207	5901 Servicing	265,738	64,267	154,552	170,410	140,550	105,000	112,500	35,550	25.3%	(7,500)	(7.1%)
208	5900 Contractuals	-	143,910	194,323	67,573	167,500	151,095	129,158	16,405	9.8%	21,937	14.5%
209	5905 Sales Development Support	30,709	1,650	12,400	9,855	70,850	78,000	98,000	(7,150)	(10.1%)	(20,000)	(25.6%)
210	5916 Sigma Gamma Rho	-	4,090	1,376	75,343	32,025	16,012	0	16,013	50.0%	16,012	100.0%
211	5620 Family Program	47,348	52	65,661	19,441	33,900	47,000	98,320	(13,100)	(38.6%)	(51,320)	(109.2%)
212	5715 SwimBiz	84,153	-	-	-	-	-	0	-	-	-	-
213	5709 Nationals Marketing	565,702	-	-	321,336	320,000	171,143	44,288	148,857	46.5%	126,855	74.1%
214	5760 Junior Nationals Marketing	40,166	-	-	-	30,000	24,508	16,608	5,492	18.3%	7,900	32.2%
215	5762 Pro Swim Series Marketing	226,027	153,936	29,285	-	10,000	12,000	5,536	(2,000)	(20.0%)	6,464	53.9%
216	5764 US Open Marketing	86,194	15,051	7,856	1,020	20,000	11,072	11,072	8,928	44.6%	-	0.0%
217	5770 Other Event Marketing	2,110	-	-	-	-	-	0	-	-	-	-
218	5755 usa Swimming House-Trials	1,716	-	-	-	-	-	300,000	-	-	(300,000)	-
219	5913 Multicultural Promotions	0	-	-	-	-	-	0	-	-	-	-
220	5902 Merchandise Program	13,434	5,128	60,866	41,301	36,000	36,000	83,000	-	0.0%	(47,000)	(130.6%)
221	5911 Aqua Zone-Olympic Trials	13,639	7,312	970,352	-	-	-	1,348,000	-	-	(1,348,000)	-
Program Group Total		1,376,935	395,396	1,496,670	706,279	860,825	651,830	2,246,482	208,995	24.3%	(1,594,652)	(244.6%)
Communications Division												
222	5109 APA Appearance	33,894	8,634	17,191	33,643	40,000	30,000	34,065	10,000	25.0%	(4,065)	(13.6%)
223	5722 Social Media Aggregation	6,471	25,787	11,083	41,654	45,000	23,750	18,750	21,250	47.2%	5,000	21.1%
224	5714 Public Relations	29,269	101,833	-	40,915	40,000	-	0	40,000	100.0%	-	-
225	5724 Communication Operations	246,957	160,663	264,376	306,110	250,930	283,530	303,560	(32,600)	(13.0%)	(20,030)	(7.1%)
Program Group Total		316,591	296,917	292,650	422,322	375,930	337,280	356,375	38,650	10.3%	(19,095)	(5.7%)
Creative Services Division												
226	5711 Splash Magazine	633,834	367,372	165,017	230,246	225,000	263,000	250,000	(38,000)	(16.9%)	13,000	4.9%
227	5730 USA Swimming Productions	868,578	348,613	588,061	298,601	418,300	522,000	306,000	(103,700)	(24.8%)	216,000	41.4%
228	5710 Membership Recruiting/ Promotion	209,130	58,355	3,125	413	-	-	0	-	-	-	-
229	5904 Marketing Contract Labor	6,500	-	-	-	-	-	0	-	-	-	-
Program Group Total		1,718,041	774,340	756,204	529,259	643,300	785,000	556,000	(141,700)	(22.0%)	229,000	29.2%
Business Intelligence & Digital Platforms Division												
230	5713 USA Swimming Digital Applications	25,271	66,019	61,682	220,286	235,000	149,750	125,000	85,250	36.3%	24,750	16.5%
231	5716 Swimjitsu	11,006	10,778	3,081	-	-	-	0	-	-	-	-
232	5726 Business Intelligence	-	1,192	391,634	500,279	350,000	218,000	244,600	132,000	37.7%	(26,600)	(12.2%)
233	5718 usaswimming.org - Web site	484,773	544,657	575,983	357,418	352,411	157,666	193,145	194,745	55.3%	(35,479)	(22.5%)
Program Group Total		521,050	622,646	1,032,379	1,077,983	937,411	525,416	562,745	411,995	44.0%	(37,329)	(7.1%)
Administration & Operational Support												

COMMERCIAL DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
234	5990 Administration & Operational Support	345,990	277,837	351,076	304,302	275,450	338,622	271,210	(63,172)	(22.9%)	67,412	19.9%
235	5999 Salary and Benefits	1,840,934	1,967,687	1,999,177	2,010,262	2,206,298	2,357,452	2,429,883	(151,154)	(6.9%)	(72,432)	(3.1%)
236	5740 America's Swim Team/ Membership Card	-	-	-	-	-	-	0	-	-	-	-
237	5910 Mutual of Omaha Swim 100	-	-	-	-	-	-	0	-	-	-	-
Program Group Total		2,186,924	2,245,524	2,350,253	2,314,565	2,481,748	2,696,074	2,701,093	(214,326)	(8.6%)	(5,019)	(0.2%)
TOTAL COMMERCIAL		6,119,542	4,334,824	5,928,156	5,050,408	5,299,214	4,995,600	6,422,695	303,614	5.7%	(1,427,095)	(28.6%)

RISK MANAGEMENT/INSURANCE DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Member Programs												
238	9413 Member Insurance Programs	3,148,050	2,922,460	4,346,124	3,669,019	4,470,620	4,115,384	4,338,057	355,236	7.9%	(222,673)	(5.4%)
239	9415 Other Risk Management	10,330	10,000	-	18,147	2,000	-	21,500	2,000	100.0%	(21,500)	-
<i>Program Group Total</i>		3,158,380	2,932,460	4,346,124	3,687,166	4,472,620	4,115,384	4,359,557	357,236	8.0%	(244,173)	(5.9%)
Committees												
240	9827 Operational Risk Committee	20,777	7	15	-	250	400	250	(150)	(60.0%)	150	37.5%
<i>Program Group Total</i>		20,777	7	15	-	250	400	250	(150)	(60.0%)	150	37.5%
Administration & Operational Support												
241	9490 Administration & Operational Support	16,299	2,928	2,319	10,273	16,645	8,745	13,875	7,900	47.5%	(5,130)	(58.7%)
<i>Program Group Total</i>		16,299	2,928	2,319	10,273	16,645	8,745	13,875	7,900	47.5%	(5,130)	(58.7%)
TOTAL RISK MANAGEMENT/INSURANCE		3,195,455	2,935,394	4,348,457	3,697,439	4,489,515	4,124,529	4,373,682	364,986	8.1%	(249,153)	(6.0%)

SECTION 1:

USA Swimming 2024 Program Budget Proposal
FOUNDATION SUPPORT Program:6666-6667
Program Manager: Eric Skufca, Tami Bock
Program Description: Support for the USA Swimming Foundation initiatives.

Account Number	Account	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget \$ %		(Increase)/Decrease 2024 Budget vs 2023 Projection \$ %	
60101	EXPENSES: In Kind - USAS staff allocation	449,414	392,446	348,806	268,740	457,385	300,000	300,000	157,385	45%	-	0%
TOTAL EXPENSES		449,414	392,446	348,806	268,740	457,385	300,000	300,000	157,385	45%	0	0%

EXECUTIVE DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Other Executive												
243	7820 Nominating Committee	2,068	-	-	5,217	6,175	7,400	5,550	(1,225)	(19.8%)	1,850	25.0%
244	7920 CEO Contingency	68,825	22,956	80,121	35,287	33,500	70,000	37,500	(36,500)	(109.0%)	32,500	46.4%
245	7930 Board Chair Travel and Expenses	43,612	10,700	82,862	10,212	16,090	10,890	16,090	5,200	32.3%	(5,200)	(47.8%)
246	7931 Olympic Games Executive Contingency	-	-	9,073	-	-	-	65,000	-	-	(65,000)	-
247	7937 Splash Makers II	-	-	-	-	-	-	0	-	-	-	-
248	7940 Documentary Film & Education	-	-	-	-	-	-	0	-	-	-	-
249	7945 CSCAA Grant	120,000	120,000	120,000	100,000	100,000	100,000	130,000	-	0.0%	(30,000)	(30.0%)
250	7971 Organizational Relations - Domestic	53,609	19,655	20,018	25,239	28,000	23,548	23,548	4,452	15.9%	-	0.0%
251	7981 International Relations	30,917	7,946	25,459	15,485	12,500	16,000	16,000	(3,500)	(28.0%)	-	0.0%
252	7984 Organizational Relations - Internat'l	26,203	2,978	2,197	25,314	25,000	10,000	21,500	15,000	60.0%	(11,500)	(115.0%)
<i>Program Group Total</i>		345,233	184,235	339,729	216,753	221,265	237,838	315,188	(16,573)	(7.5%)	(77,350)	(32.5%)
Committees												
253	7803 Board of Directors	132,316	14,118	78,508	99,790	116,744	95,744	110,644	21,000	18.0%	(14,900)	(15.6%)
254	7805 Executive Committee	-	-	-	-	-	-	0	-	-	-	-
255	7806 Committee Chairs Meeting	-	-	-	-	-	-	0	-	-	-	-
256	7807 Zone Administration	-	-	-	-	-	-	0	-	-	-	-
257	7808 Board Governance Consultant	182,985	146,642	97,649	149,864	149,955	122,955	92,955	27,000	18.0%	30,000	24.4%
258	7811 International Relations Committee	8,778	-	15	-	250	-	0	250	100.0%	-	-
<i>Program Group Total</i>		324,079	160,760	176,172	249,653	266,949	218,699	203,599	48,250	18.1%	15,100	6.9%
Administration & Operational Support												
259	7990 Administration & Operational Support	123,454	43,782	117,995	134,876	111,105	126,152	111,458	(15,047)	(13.5%)	14,694	11.6%
260	7999 Salary and Benefits	808,003	823,061	1,175,585	1,122,467	1,025,133	1,171,880	1,224,338	(146,747)	(14.3%)	(52,458)	(4.5%)
<i>Program Group Total</i>		931,457	866,843	1,293,580	1,257,343	1,136,238	1,298,032	1,335,796	(161,794)	(14.2%)	(37,764)	(2.9%)
TOTAL EXECUTIVE		1,600,769	1,211,838	1,809,482	1,723,750	1,624,452	1,754,569	1,854,582	(130,117)	(8.0%)	(100,014)	(5.7%)

FINANCE AND OPERATIONS DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Other Programs												
261	8295 Information Technology	541,142	576,726	609,021	854,532	814,047	679,501	632,435	134,546	16.5%	47,066	6.9%
262	8500 LSC/Club Financial Presentation Resources	5,056	220	-	-	50	50	50	-	0.0%	-	0.0%
<i>Program Group Total</i>		546,198	576,946	609,021	854,532	814,097	679,551	632,485	134,546	16.5%	47,066	6.9%
Committees												
263	8880 Audit Committee	-	-	-	17	-	-	0	-	-	-	-
264	8895 Investment Committee	139	-	-	-	-	673	0	(673)	-	673	100.0%
<i>Program Group Total</i>		139	-	-	17	-	673	-	(673)	-	673	100.0%
Administration & Operational Support												
265	8990 Administration & Operational Support	182,541	193,617	187,391	262,398	319,765	288,823	265,506	30,942	9.7%	23,317	8.1%
266	8999 Salary and Benefits	970,068	658,435	665,251	1,324,180	1,394,069	1,413,494	1,488,656	(19,425)	(1.4%)	(75,162)	(5.3%)
<i>Program Group Total</i>		1,152,609	852,052	852,642	1,586,578	1,713,834	1,702,317	1,754,161	11,517	0.7%	(51,844)	(3.0%)
TOTAL FINANCE AND OPERATIONS		1,698,946	1,428,998	1,461,663	2,441,126	2,527,931	2,382,541	2,386,646	145,390	5.8%	(4,105)	(0.2%)

BUSINESS AFFAIRS DIVISION

Line #		2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2024 Budget	(Increase)/Decrease 2023 Projection vs 2023 Budget		(Increase)/Decrease 2024 Budget vs 2023 Projection	
Legal and NBR												
267	9692 National Board of Review	24	267,959	15	(58)	1,000	51,768	25,000	(50,768)	(5076.8%)	26,768	51.7%
268	9695 Legal	435,168	293,550	194,659	244,475	220,000	190,000	176,200	30,000	13.6%	13,800	7.3%
269	9690 Legal-Admin and Oper Support	18,705	3,912	2,752	31,210	34,875	235	1,482	34,640	99.3%	(1,247)	(530.6%)
<i>Program Group Total</i>		453,897	565,421	197,427	275,626	255,875	242,003	202,682	13,872	5.4%	39,321	16.2%
Other												
270	9280 Human Resources	113,439	75,535	91,054	95,436	159,800	114,083	119,418	45,718	28.6%	(5,336)	(4.7%)
271	9285 Business Affairs Consulting	-	-	-	-	-	45,000	32,100	(45,000)	-	12,900	28.7%
272	9290 Government Affairs	8,640	23,428	-	16,235	150,000	90,000	100,000	60,000	40.0%	(10,000)	(11.1%)
<i>Program Group Total</i>		122,078	98,962	91,054	111,671	309,800	249,083	251,518	60,718	19.6%	(2,436)	(1.0%)
Administration & Operational Support												
273	9990 Admin and Oper Support	236,422	343,709	301,208	159,479	143,475	96,183	101,514	47,292	33.0%	(5,331)	(5.5%)
274	9999 Salary and Benefits	2,388,995	2,370,938	1,692,010	1,061,994	1,169,828	1,028,960	990,249	140,868	12.0%	38,711	3.8%
<i>Program Group Total</i>		2,625,417	2,714,648	1,993,219	1,221,473	1,313,303	1,125,143	1,091,763	188,160	14.3%	33,380	3.0%
TOTAL BUSINESS AFFAIRS		3,201,392	3,379,031	2,281,700	1,608,771	1,878,978	1,616,229	1,545,963	262,749	14.0%	70,265	4.3%

USA Swimming
2024 Quad Non-Operating Investment Gains (Losses) Board Approved Reserve Investments Summary
As of 11/8/2023

**NON-OPERATING INVESTMENT GAINS (LOSSES) and
BOARD APPROVED RESERVE INVESTMENTS**

	Actual YE 2022	Current Projection YE 2023	Budget YE 2024	Current 2024 Quad Budget
Non-Operating Unrealized Investment Gains (Losses)	\$ (6,013,253)	\$ 1,800,000	\$ 1,500,000	\$ (2,713,253)
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (200,000)	\$ (600,000)	\$ (800,000)
Disaster Donations	(30,795)	(10,000)	(25,000)	(65,795)
Total Operating Reserve Investments:	(30,795)	(210,000)	(625,000)	(865,795)
Board Designated Funds:				
Multiple Initiatives	(10,336,002)	(1,654,536)	(1,702,536)	(13,693,074)
Total Board Design. Reserve Investments:	(10,336,002)	(1,654,536)	(1,702,536)	(13,693,074)
Total Board Approved Reserve Investments	\$ (10,366,797)	\$ (1,864,536)	\$ (2,327,536)	\$ (14,558,869)

USA Swimming

2024 Capital Expenditure Budget (+2022 Actuals, 2023 Budget & Projection)

As of 11/8/2023

	Actual 2022	Budget 2023	Projection 2023	Budget 2024
Capital Spends:				
Network Hardware	\$ -	\$ 40,500	\$ -	\$ 4,500
Computers	22,401	25,000	77,012	35,000
Servers	-	15,000	37,048	85,000
A/V Equipment	11,346	7,700	20,104	10,000
Furniture/Fixtures	-	10,000	-	10,000
Technology Development (Non-KAF)	945,664	1,059,360	1,061,747	326,250
Total Spend:	\$ 979,411	\$ 1,157,560	\$ 1,195,911	\$ 470,750



To: USA Swimming & USA Swimming Board of Directors
From: Samantha Barany, Executive Director
Date: November 8, 2023
Subject: CSCAA Report and Grant Request

SUMMARY

The existing USA Swimming grant allocated to the College Swimming Coaches Association of America is slated to conclude in 2024. On behalf of the College Swimming Coaches Association of America, I kindly request an extension and a yearly increment of \$130,000 for a two-year period. Originally approved at \$120,000 in 2015 and currently at \$100,000 annually, this financial assistance plays a vital role in fulfilling our mission to protect, sustain, and enhance college swimming opportunities, directly contributing to our ongoing endeavors.

USAGE OF FUNDS

This grant will be utilized to support various initiatives, including but not limited to:

- **PP&E Programming:** We will allocate resources to enhance PP&E programming and events that cater to the unique needs of college swimming programs. This strategic investment will help us accomplish several significant goals, such as showcasing team accomplishments, facilitating professional development and leadership growth for coaches, and preparing for the unknown future of NCAA athletics.
- **Direct Advocacy and Outreach:** A portion of the funds will be dedicated to direct advocacy and outreach initiatives, engaging with stakeholders, institutions, and decision-makers to promote and safeguard college swimming opportunities.
- **Engagement with NCAA:** The CSCAA continues its steadfast commitment to working in partnership with NCAA committees and staff to advance initiatives that seek to align college swimming with USA Swimming. This collaboration encompasses recent achievements, like the approval of Olympic Trial waivers and the inclusion of LCM times for NCAA qualifications during Olympic years. Furthermore, the CSCAA is dedicated to proactively positioning the sport of swimming for success within the constantly evolving realm of the NCAA.

ACCOUNTABILITY & REPORTING

We are committed to transparency and accountability. The CSCAA will provide quarterly reports to the USA Swimming Board detailing the allocation and spending of the grant. These reports will include a breakdown of expenses and progress made toward our shared goals. You can find the most recent report attached to this memo.

IMPACT

This grant will have a significant impact on our organization's ability to support collegiate swimming programs. Approximately 50% of our projected PP&E spending for the 2024 fiscal year will be covered by this funding (this excludes the designated PP&E staff position). A projected PP&E FY24 budget is attached to this memo.

The CSCAA is deeply appreciative of the collaborative partnership between the CSCAA and USA Swimming. Working together, we have the potential to create a significant and lasting impact on the lives of student-athletes, coaches and the sport of swimming.

As always, I am happy to connect at any time with you. Thank you for your consideration of this request and please feel free to contact me with questions, ideas or feedback at sbarany@cscaa.org or (804) 426-3422.

CSCAA PP&E Expenses

		07/24	08/24	09/24	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	Total
PP&E Travel	Monthly totals:	\$1,900	\$1,250	\$2,850	\$1,600	\$1,250	\$900	\$2,500	\$2,850	\$2,500	\$950	\$650	\$300	\$19,500
	Flights	\$700	\$350	\$1,050	\$700	\$350	\$0	\$700	\$1,050	\$700	\$350	\$350	\$0	\$6,300
	Lodging	\$600	\$450	\$900	\$450	\$450	\$450	\$900	\$900	\$900	\$300	\$150	\$150	\$6,600
	Gas/Rentals	\$300	\$225	\$450	\$225	\$225	\$225	\$450	\$450	\$450	\$150	\$75	\$75	\$3,300
	Meals, Incidentals	\$300	\$225	\$450	\$225	\$225	\$225	\$450	\$450	\$450	\$150	\$75	\$75	\$3,300
Open Water Championship	Monthly totals:	\$0	\$0	\$0	\$0	\$0	\$17,000	\$0	\$0	\$0	\$0	\$0	\$0	\$17,000
	Staff Travel	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
	Awards	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
	Officials	\$0	\$0	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
	Rentals	\$0	\$0	\$0	\$0	\$0	\$5,500	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500
	Supplies	\$0	\$0	\$0	\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000
	Meals & Hospitality	\$0	\$0	\$0	\$0	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000
National Invitational Championship	Monthly totals:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,700	\$0	\$0	\$0	\$49,700
	Staff Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$0	\$0	\$0	\$2,000
	Lodging	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$0	\$0	\$0	\$4,000
	Awards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200	\$0	\$0	\$0	\$1,200
	Rental Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$0	\$0	\$0	\$7,500
	Officials & Meet Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000	\$0	\$0	\$0	\$6,000
	Contract Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000	\$0	\$0	\$0	\$8,000
	Supplies & Printing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,000	\$0	\$0	\$0	\$12,000
	Meals & Hospitality	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,000	\$0	\$0	\$0	\$9,000
Annual Meetings	Monthly totals:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$176,500	\$0	\$176,500
	Food & Beverage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$0	\$30,000
	Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80,000	\$0	\$80,000
	Contract Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$0	\$25,000
	Printing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000	\$0	\$3,000
	Speakers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,000	\$0	\$12,000
	Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,500	\$0	\$17,500
	Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,000	\$0	\$9,000
	Monthly totals:	\$6,686	\$6,686	\$13,186	\$6,686	\$6,686	\$6,686	\$6,686	\$6,686	\$9,686	\$6,686	\$6,686	\$6,686	\$89,732
CSCAA Staff	Salary	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$6,386	\$76,632
	Contract Support	\$300	\$300	\$6,800	\$300	\$300	\$300	\$300	\$300	\$3,300	\$300	\$300	\$300	\$13,100
	Monthly totals:	\$0	\$0	\$600	\$600	\$0	\$25,000	\$0	\$0	\$0	\$600	\$5,200	\$0	\$32,000
	Dual Meet Championship	\$0	\$0	\$0	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
	Women's Advisory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200	\$0	\$1,200
	Coach Academy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$0	\$4,000
	Open Water - Emerging Sport	\$0	\$0	\$600	\$600	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$1,800
	TOTALS	\$8,586	\$7,936	\$16,636	\$8,886	\$7,936	\$49,586	\$9,186	\$9,536	\$61,886	\$8,236	\$189,036	\$6,986	\$384,432

College Swimming & Diving Coaches Association of America

Profit and Loss

July 1 - November 8, 2023

	TOTAL
Revenue	\$297,587.70
Gross Revenue	\$297,587.70
Expenses	
Banking	6,720.66
Computer Expenses	3,433.88
Dues and Subscriptions	69.00
Gifts	119.84
Insurance	5,858.60
Office Expense	1,477.95
Payroll Expenses	112,417.92
Professional Fees	2,200.00
Program Expense	10,197.27
Protect, Preserve & Expand	
PP&E - Annual Meeting	
Annual Meeting - Hotel	10,000.00
Annual Meeting - Supplies	3,799.00
Total PP&E - Annual Meeting	13,799.00
PP&E - Consulting	6,500.00
PP&E - Open Water Championships	1,482.91
OW - Supplies	5,071.50
Total PP&E - Open Water Championships	6,554.41
PP&E - Travel	6,215.46
USA Swimming Championship	815.06
Total PP&E - Travel	7,030.52
Total Protect, Preserve & Expand	33,883.93
Total Expenses	\$176,379.05
NET OPERATING INCOME	\$121,208.65
NET INCOME	\$121,208.65