

USA Swimming Board of Directors Meeting Minutes

September 26 - 28, 2024 / Denver, Colorado

1 THURSDAY, SEPTEMBER 26, 2024 BOARD OF DIRECTORS MEETING

2 3 **PRESENT**

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

8 9 **GUESTS**

10 Juli Arzave, Sam Barany, Tim Bauer, Dan Clough, Joe Crowley, Mike Donadio, Nic Fink
11 (virtual), Scott Goldblatt, Tom Grassadonia, Marco Greico, Shelley Jackson, Paris Jacobs,
12 Michael Lawrence, Caitlin Leverenz Smith, Greg Lockard, Keith Moore, Greg Pinchback, Mary
13 Plant, Jamie Platt, Matthew Rigsbee, John Roy, Mike Seip, David Shackley, Zach Toothman,
14 Tom Ugast.

15 16 **STAFF**

17 Matt Barbini, Carli Bashier, Elaine Calip, Paula D'Amico, Bryce Elser, Kirk Grand, Jake
18 Grosser, Elizabeth Hahn, Brendan Hansen, Stacy Michael Miller, Patrick Murphy, Karen
19 Olmsted, Rachel Olson, Ellery Parish, Derek Paul, Joel Shinofield, Eric Skufca, Mariejo Truex.

20 21 **CALL TO ORDER**

22 Chris Brearton, Board Chair, called the September 26, 2024 Board of Directors meeting to
23 order at 1:04 p.m. Mountain Time.

24 25 **OPEN SESSION**

26 **BOARD CHAIR'S WELCOME**

27 Mr. Brearton welcomed the Board and remarked on the passion and dedication he has seen
28 over his tenure from the USA Swimming membership and volunteers. Mr. Brearton asked
29 the Board to listen and engage with all stakeholders throughout the weekend.

30 31 **RULES OF ENGAGEMENT/PROTOCOL**

32 Mr. Brearton reiterated the Rules of Engagement for the Board, noting the importance of
33 honest debate and leaving with one voice.

34 35 **DECLARATION OF CONFLICT OF INTEREST (2.5.4)**

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

39
40 If a Board member determines there to be a conflict of interest at any point during the course
41 of the meeting when a specific subject is being discussed and/or action is being taken, a
42 declaration of a conflict of interest should be made at that time.

43 No disclosures were made.

44

45 **SAFE SPORT MOMENT**

46 Elizabeth Hahn, Director, Safe Sport, reported that the U.S. Center for SafeSport (Center) has
47 asked for all National Governing Bodies (NGBs) to update their Minor Athlete Abuse
48 Prevention Policy by January 1, 2025. Ms. Hahn reported that USA Swimming staff will
49 communicate policy changes to the membership before implementation, including a
50 webinar. Ms. Hahn reported that 55 Local Swimming Committees (LSCs) have clubs that have
51 achieved Safe Sport Club Recognition. Lastly, Ms. Hahn reported that this year's Center Event
52 Audit came back as fully implemented across the board with zero corrective actions.

53

54 **NATIONAL TEAM STEERING COMMITTEE UPDATE**

55 Shana Ferguson, Chief Operating Officer and Interim Chief Executive Officer, reported that
56 the National Team Steering Committee has not yet elected a new Committee Chair and asked
57 for approval to extend Bruce Gemmell's term as on the Chair for no more than 60 days.

58

59 ***MOTION:** To approve the CEO's recommendation to the Board to remove Greg Meehan as a*
60 *voting member of the National Team Steering Committee (as volunteered and agreed to by Mr.*
61 *Meehan), and to replace him with Bruce Gemmell as a voting member, for 60 days, while the*
62 *Committee finds a new Chair to replace Mr. Gemmell on the Committee and the Board.*
63 *Seconded. Motion passed unanimously.*

64

65 **2024 STRATEGIC PLAN & KPIS**

66 **1.1 COMPETITIVE SUCCESS**

67 Matt Barbini, Director, National Team Performance, highlighted the performance at the 2024
68 Paris Olympic Games, noting 28 total medals earned, including medals in all relays, and
69 setting three World Records, three American Records, and two Olympic records. Mr. Barbini
70 also provided non-medal metrics, from the team's improvement from Trials to Games,
71 finalist percentages, and the impact of veterans on the medal count. Mr. Barbini highlighted
72 the performance of the 2024 Junior Pan Pacific Championships team, noting that the team
73 won 44 medals and 11 Championship records, and that five athletes qualified for the 2024-
74 25 National Team.

75

76 Mr. Barbini provided an update on Mental Health Services provided to the National Team
77 and National Junior Team and remarked on the National Team culture, along with the
78 process to evaluate the challenges, opportunities, and strategies to enhance the culture in
79 the future. Lastly, Mr. Barbini presented the Key Performance Indicators (KPIs) from Policy
80 1.1, Competitive Success. (Attachment 2).

81

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

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87

88 **1.2 SUCCESSFUL ATHLETES, COACHES, AND CLUBS**

89 Joel Shinofield, Managing Director, Sport Development, provided updates from Policy 1.2,
90 Successful Athletes, Coaches, and Clubs, including an overview of the projected 2024
91 membership year, in which he highlighted that athlete membership has slightly exceeded
92 budget projections, mostly through an increase in Premium Athletes. Mr. Shinofield noted
93 that this increase was achieved through improved communications with coaches, a bulk
94 renewal option, and continual improvements to technology.

95
96 Mr. Shinofield presented individual and club membership totals from 2008 to 2024 to show
97 the changes year over year. The Board and guests engaged in a discussion regarding growth
98 and retention, specifically best practices for clubs and for attracting new coaches. Mr.
99 Shinofield also shared a plan for annual coach survey distribution through Fall 2027.

100
101 Mr. Shinofield remarked on what the future of an individual dues structure should look like,
102 and the Board discussed ways to facilitate and execute data-driven changes to the dues
103 structure for individual and club membership fees for the 2028 Quad.

104
105 **1.3 PUBLIC ENGAGEMENT WITH SWIMMING**

106 Mrs. Ferguson presented KPI results from the U.S. Olympic Team Trials – Swimming (Trials).
107 Mrs. Ferguson discussed factors contributing to participant experience, including faster time
108 standards to limit entrants and avoid overcrowding, as well as more expansive amenities.
109 Mrs. Ferguson summarized survey results from athletes, coaches, officials, and fans, which
110 showed a high overall satisfaction, noting ways to address any dissatisfaction in the future
111 (Attachment 3). Lastly, Mrs. Ferguson reported that Trials had a \$5.1 million profit for USA
112 Swimming.

113
114 Jake Grosser, Managing Director, Marketing & Communications, discussed Policy 1.3, Public
115 Engagement with Swimming, including how the organization is defining and communicating
116 its value proposition to new families, launching a national marketing campaign to increase
117 awareness of the sport of swimming, improving the effectiveness of communication to
118 stakeholders with a special emphasis on diverse members, and promoting awareness of
119 National Team resources. Additionally, Mr. Grosser noted the ongoing work to circulate
120 quarterly updates to membership from the Board Chair following Board meetings, as well as
121 creating user-friendly financial summaries to accompany audits and tax returns.

122
123 **1.4 BEST-IN-CLASS NGB**

124 Eric Skufca, Chief Financial Officer, reported on the financial stewardship of the organization,
125 including an update from the Investment Committee on their investment advisor RFP and
126 delivery of a projected Quad operating surplus. Kenneth Chung, Vice Chair of Fiscal
127 Oversight, presented Policy 1.4, Recognition of USA Swimming (Attachment 4).

128
129 **MOTION:** *That the Board approve that the performance monitoring report on Policy 1.4*
130 *“Recognition of USA Swimming” conveys (a) interpretations of the policy are reasonable, and*
131 *that (b) that the report reasonably substantiates compliance with the policy requirements,*
132 *consistent with the CEO’s interpretations. Seconded. Motion passed unanimously.*

133 Mr. Skufca provided further updates, including that the 2023 audit resulted in a clean
 134 opinion which the Board then approved in June 2024 as accepted and recommended by the
 135 Audit Committee, and that the Audit Committee would be finalizing the 2023 Form 990
 136 review ahead of the organization’s annual filing deadline of November 15, 2024. Mr. Skufca
 137 noted and reviewed the financial documents that are available for the Board to review
 138 (Attachments 5 - 8). Lastly, Mr. Skufca provided the current projection of the 2024 Annual
 139 Change in Net Assets Summary, projecting a \$1.3 million increase in total net assets for the
 140 year, culminating from a projected operating surplus of \$1.9 million, projected non-
 141 operating Board designated expense/investment of \$2.3 million, and a projected non-
 142 operating investment gain of \$1.7 million.

143
 144 Mr. Chung presented Policy 3.4, Financial Condition and Activities – Internal (Attachment 9).

145
 146 **MOTION:** *That the Board approves that the performance monitoring report on Policy 3.4*
 147 *"Financial Condition and Activities – Internal" conveys (a) interpretations of the policy that are*
 148 *reasonable, and (b) that the report reasonably substantiates compliance with the policy*
 149 *requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

150
 151 Mr. Skufca presented the Audit Committee’s recommendation to continue work with the
 152 current external auditor, Stockman Kast Ryan & Co, LLP, for the 2024 audit work (to be
 153 completed in 2025).

154
 155 **MOTION:** *That the Board approves the performance monitoring report on Policy 3.4 "Financial*
 156 *Condition and Activities – External" via the Board approving Stockman Kast Ryan & Co, LLP as*
 157 *the external auditor for USA Swimming Foundation for the year ending December 31, 2024, as*
 158 *recommended by the Audit Committee. Seconded. Motion passed unanimously.*

159
 160 Mr. Skufca presented the applicable Board expenses for the 2025 budget (Attachment 10).

161
 162 **MOTION:** *That the Board approve applicable Board related 2025 budget items as presented on*
 163 *BoardEffect and summarized below to be included in the 2025 budget items presented in*
 164 *November 2024. Seconded. Motion passed unanimously.*

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 166

Program #	Program Name	2025 Proposed Budget	Notes
#7803	Board of Directors	\$ 103,950	Projecting 3 in-person meetings and 1 virtual meeting with additional BOD Officer travel. Dependent upon time, location, itinerary, etc.
#7930	Board Chair Travel & Expenses	\$ 21,150	Projecting 8 domestic trips and 1 international trip.
#8990	Admin & Operational Support (Finance)	\$ 41,200	3% increase on audit and tax engagements.

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 173 Mr. Skufca presented Policy 3.6, Financial Planning and Budgeting (Attachment 11).

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 175 **MOTION:** *That the Board approves that the performance monitoring report on Policy 3.6*
 176 *"Financial Planning and Budgeting" conveys (a) interpretations of the policy that are*

177 reasonable, and (b) that the report reasonably substantiates compliance with the policy
178 requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.

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180 **LEGISLATIVE REVIEW SESSION: CLUB DUES**

181 Ira Klein presented the proposed Resolution to Increase the Annual Club Fee for the 2026
182 membership year. The Board engaged in discussions regarding the nuances of the proposal.

183

184 **2025 NATIONAL EVENTS SITES**

185 Mrs. Ferguson presented sites for 2025 national events requiring Board approval.

186

187 **MOTION:** Pursuant to USA Swimming Rule 206.3.1, that the Board approves the awards of the
188 following events:

- 189 • 2025 Open Water National & Junior National Championships – April 4-6 in Sarasota, FL
- 190 • 2025 National Championships – June 3-7 in Indianapolis, IN
- 191 • 2025 Toyota U.S. Open – December 3-6 in Austin, TX

192

193 *Seconded. Motion passed unanimously.*

194

195 **CONSENT AGENDA**

196 Mr. Brearton presented the Consent Agenda items.

197

198 **MOTION:** To approve the following Consent Agenda items (Attachments 12 - 18):

199

a) April 19, 2024 Board Meeting Minutes

200

b) August 25, 2024 Special Meeting Minutes

201

c) August 27, 2024 Special Meeting Minutes

202

d) August 28, 2024 Special Meeting Minutes

203

e) Monitoring Report 3.10: LSC Reporting Requirements

204

f) Monitoring Report 3.11: USA Swimming Foundation Management

205

g) Corporate Bylaws, Article 5.7: Ethics Committee

206

207 *Seconded. Motion passed unanimously.*

208

209 **CLOSED SESSION (2.3.6)**

210 Ms. Steinfeld provided a personnel and litigation update.

211

212 **ADJOURNMENT**

213 Mr. Brearton adjourned the September 26, 2024 meeting at 4:40 p.m. Mountain Time.

214 **FRIDAY, SEPTEMBER 27, 2024 BOARD OF DIRECTORS MEETING**

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PRESENT

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

GUESTS

Shelley Jackson.

STAFF

Elaine Calip, Paula D'Amico, Jake Grosser, Ellery Parish, Joel Shinofield, Eric Skufca.

CALL TO ORDER

Chris Brearton, Board Chair, called the September 27, 2024 Board of Directors meeting to order at 5:15 p.m. Mountain Time.

CLOSED SESSSION

The Board went into Closed Session to discuss governance changes and Board financials.

OPEN SESSION

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

MOTION: *To vacate the Temporary Amendments, effective immediately. To amend the Board Governing Policies Manual (BGPM) pursuant to Policy 2.1(6-7) and, only to the extent necessary, any corresponding provision within the USA Swimming Corporate Bylaws or any other governing document of USA Swimming, effective immediately. These amendments to the BGPM shall, upon passage, be attached as Appendix G to the BGPM and shall remain in effect until a permanent CEO begins employment. Seconded. Motion passed unanimously.*

MOTION: *To use non-operating Board Designated funds to fund the CEO transition costs to include, but not limited to, the cost of the CEO search firm and related legal fees. Seconded. Motion passed unanimously.*

MOTION: *To amend the 2024 budget to allow for Board counsel fees to be added as operating expenses. Seconded. Motion passed unanimously.*

INVESTMENT ADVISOR

MOTION: *That the Board approve the Investment Committee's recommendation, Goldman Sachs, as the investment advisor for USA Swimming and the USA Swimming Foundation, pursuant to the Investment Committee's Deliverable #4 in Board Policy 2.8. Seconded. Motion passed unanimously.*

259 **CLOSED SESSION**

260 **TASK FORCE DISCUSSION**

261 The Board went back into Closed Session to discuss the composition of the CEO Search and
262 National Team Director Task Forces.

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264 **ADJOURNMENT**

265 Mr. Brearton adjourned the September 27, 2024 meeting at 7:25 p.m. Mountain Time.

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304 **SATURDAY, SEPTEMBER 28, 2024 BOARD OF DIRECTORS MEETING**

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PRESENT

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

GUESTS

Juli Arzave, Tim Bauer, Jamie Bloom, Greg Eggert, Scott Goldblatt, Shelley Jackson, Jennifer Lamont, Michael Lawrence, Caitlin Leverenz Smith, Dave Patterson.

STAFF

Matt Barbini, Elaine Calip, Paula D'Amico, Jake Grosser, Brendan Hansen, Stacy Michael Miller, Patrick Murphy, Rachel Olson (virtual), Ellery Parish, Joel Shinofield, Eric Skufca, MJ Truex.

CALL TO ORDER

Chris Brearton, Board Chair, called the September 28, 2024 Board of Directors meeting to order at 9:10 a.m. Mountain Time.

CLOSED SESSION

RISK MANAGEMENT UPDATE

The Board went into Closed Session to discuss Risk Management and insurance.

OPEN SESSION

FOUNDATION UPDATE

Elaine Calip, Executive Director, Foundation, reported on the Foundation's 2024 U.S. Olympic Team Trials (Trials) sales, highlighting the Foundation's VIP tickets which totaled over \$500,000 and Alumni tickets which totaled almost \$250,000. Mrs. Calip additionally remarked on fundraising activations during Trials which totaled almost \$250,000 through activation in the Aqua Zone, officials fundraising, the art auction and on-site activations, such as the financial impact from the Champions Club swims (Attachments 19 – 20).

Mrs. Calip provided a 2024 fundraising update, noting that the Annual Fund and Major Gifts are both trending ahead of schedule. Mrs. Calip described the formalization of the Legacy Society, which is a way for the Foundation to thank those who have included the USA Swimming Foundation in their estate planning.

Mrs. Calip provided an update on the Donor-Athlete Partnership Program, including an updated structure based on feedback from the athletes, which increases financial support, payment frequency, and the timeline pairing athletes with their donors.

Mrs. Calip provided an overview of the upcoming 2024 Golden Goggle Awards.

349 **ACC & AEC PRESENTATIONS**

350 Caitlin Leverenz Smith, Athletes' Advisory Council Chair, provided feedback from athletes
351 regarding Trials and the 2024 Paris Olympic Games, with the overall feedback being positive
352 for both events but noting areas of improvements for Trials to include preparing athletes to
353 compete in front of 20,000 fans and for the Games to include management of media criticism
354 and team culture.

355
356 Juli Arzave, Athletes' Executive Committee (AEC) Chair, reported the athlete track that the
357 AEC provided during the Annual Business Meeting, noting the goal of getting athletes more
358 connected locally and nationally in the future.

359
360 **CAC PRESENTATION**

361 Tim Bauer and Jamie Bloom, Coach Advisory Council (CAC) Chair and Vice Chair, commented
362 on how the CAC is available to assist and support the organization with moving forward in
363 the best way possible.

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365 **STRATEGIC OUTLOOK**

366 Mrs. Ferguson provided an overview of how the organization budgets for each Quad and
367 previewed what investments are currently included in the 2025 budget. She then opened the
368 discussion to other items the organization should invest in moving forward. The Board and
369 staff discussed the investment priorities for USA Swimming in 2025.

370
371 **ADJOURNMENT**

372 Mr. Brearton adjourned the September 28, 2024 meeting of the Board of Directors at 12:01
373 p.m. Mountain Time.

374
375 Respectfully submitted:


Michelle Steinfeld, Secretary and General Counsel


Chris Brearton, Board Chair

USA Swimming Board of Directors Meeting Minutes

September 26 - 28, 2024 / Denver, Colorado

Attachment 1	Agenda
Attachment 2	Page 2 – Policy 1.1 Competitive Success
Attachment 3	Page 3 – 2024 Olympic Trials Coach Athlete Report
Attachment 4	Page 3 – Policy 1.4 Recognition of USA Swimming
Attachment 5	Page 4 – Q2 2024 Financial Statement Report
Attachment 6	Page 4 – 2024 Budget to 2024 Current Projection
Attachment 7	Page 4 – 2022-2024 Quad Business Plan Summary
Attachment 8	Page 4 – USA-S & Foundation Q2 2024 Investment Portfolio
Stmts.	
Attachment 9	Page 4 – Policy 3.4: Financial Condition and Activities
Attachment 10	Page 4 – 2025 Board Related Budget Expenses
Attachment 11	Page 4 – Policy 3.6: Financial Budget
Attachment 12	Page 5 – DRAFT Board Meeting Minutes April 19, 2024
Attachment 13	Page 5 – DRAFT Board Meeting Minutes August 25, 2024
Attachment 14	Page 5 – DRAFT Board Meeting Minutes August 27, 2024
Attachment 15	Page 5 – DRAFT Board Meeting Minutes August 28, 2024
Attachment 16	Page 5 – Policy 3.10: LSC Reporting Requirements
Attachment 17	Page 5 – Policy 3.11: USA Swimming Foundation Management
Attachment 18	Page 5 – Proposed Changes: Article 5 Corporate Bylaws
Attachment 19	Page 8 – Foundation Q2 2024 Financial Statement Report
Attachment 20	Page 8 – Foundation 2024 Budget to Projection
Attachment 21	CSCAA Report

Board of Directors Meeting Saturday, September 26th

Introduction

Call to Order/Record of Attendance

Board Chair Welcome

Guest Introductions

Rules of Engagement

Declaration of Conflict of Interest

Safe Sport Moment

Reports on 2024 Strategic Plan and KPIs

1.1 Competitive Success

ACTION: Approve End 1.1 Report

1.2 Successful Athletes, Coaches, and Clubs

1.3 Public Engagement with Swimming

1.4 Best-in-Class NGB

ACTION: Approve Monitoring Report 3.4 Financial Condition and Activities

ACTION: Approve Stockman, Kast, Ryan, & Co as external auditor

ACTION: Approve Monitoring Report 3.6 Financial Planning and Budgeting

ACTION: Approve Board related budget items to be included in 2025 Budget

ACTION: Approve End 1.4 Report

Finance Update

2025 National Event Sites

ACTION: Approve host sites for 2025 National Events

Legislative Review Session: Club Dues

Consent Agenda

ACTION: Approve Consent Agenda items

- Board Meeting Minutes April 19, 2024
- Board Meeting Minutes August 25, 2024
- Board Meeting Minutes August 27, 2024
- Board Meeting Minutes August 28, 2024
- Monitoring Report 3.10 LSC Reporting Requirements
- Monitoring Report 3.11 USA Swimming Foundation Management
- Corporate Bylaws, Article 2.4: Individual Membership
- Corporate Bylaws, Article 5.7: Ethics Committee

Foundation Update

Board of Directors Meeting Saturday, September 28th

Introduction of New Board Member(s)

Present 2025 Board of Directors Meeting Dates

USA Swimming, Inc.
2022-2024 Quad Business Plan Summary (Operating Results)
As of 9/4/2024

	Actual 2022	Actual 2023	Current Projection 2024	2022-2024 Quad Total
Operating Revenue				
Membership	\$ 23,234,255	\$ 23,399,160	\$ 24,046,953	\$ 70,680,368
Partnership Marketing	4,369,272	5,411,249	5,736,400	15,516,922
USOPC Partnership	5,341,414	5,344,211	6,080,965	16,766,589
Investment Income	2	61,104	60,000	121,106
Foundation	1,753,150	1,788,335	1,766,920	5,308,405
Sport and Events	1,446,090	1,403,660	1,189,600	4,039,350
Olympic Trials	-	-	5,110,000	5,110,000
Pandemic Relief	-	449,469	-	449,469
Other Income	341,765	626,233	367,339	1,335,337
Total Operating Revenue	36,485,948	38,483,421	44,358,177	119,327,546
Operating Expenses				
Technical/Sport				
National Team	8,394,343	9,757,070	12,143,605	30,295,018
Sport Development	7,619,211	8,875,658	9,046,083	25,540,951
Event Operations	6,968,413	5,535,191	4,428,800	16,932,405
Total Technical/Sport	22,981,967	24,167,919	25,618,488	72,768,374
Other Programs				
Commercial	5,050,408	4,927,652	6,785,111	16,763,170
Risk Management/Insurance	3,697,439	4,066,138	4,056,232	11,819,809
Foundation Support	268,740	290,000	300,000	858,740
Total Other Programs	9,016,587	9,283,790	11,141,343	29,441,719
Support Divisions				
Executive	1,723,750	1,662,719	1,836,113	5,222,583
Finance & Operations	2,441,125	2,315,022	2,339,990	7,096,137
Business Affairs	1,608,771	1,592,484	1,487,672	4,688,927
Total Support Divisions	5,773,646	5,570,225	5,663,775	17,007,647
Total Operating Expenses	37,772,200	39,021,934	42,423,606	119,217,740
Operating Surplus (Deficit)	\$ (1,286,252)	\$ (538,513)	\$ 1,934,571	\$ 109,806

USA Swimming, Inc.
2024 Budget vs. 2024 Projection Summary
As of 9/4/2024

	Approved Budget 2024	Current Projection 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
Operating Revenue					
Membership	\$ 23,966,653	\$ 24,046,953	\$ 80,300	0.3 %	Latest from Membership.
Partnership Marketing	5,786,400	5,736,400	(50,000)	(0.9) %	Latest from Commercial given current signed contracts and projected new contracts.
USOPC Partnership	5,983,631	6,080,965	97,334	1.6 %	PPA/DAS plus additional special grants compared to budget (primarily Airbnb VIK).
Investment Income	35,000	60,000	25,000	71.4 %	Short term interest earnings.
Foundation	1,660,000	1,766,920	106,920	6.4 %	Given current/projected donors, sponsorships, and agreements.
Sport and Events	1,327,547	1,189,600	(137,947)	(10.4) %	Reduced GGA revenue and Altitude Camp projection. Offset by more OME revenue than budgeted and new Block Party revenue.
Olympic Trials	8,260,000	5,110,000	(3,150,000)	(38.1) %	Per latest Trials P&L (host city rights fee + USOPC mgmt fee + net event operations). Primarily less ticket sales compared to budget.
Other Income	342,939	367,339	24,400	7.1 %	NCAA contract, other.
Total Operating Revenue	47,362,170	44,358,177	(3,003,993)	(6.3) %	
Operating Expenses					
Technical/Sport					
National Team	12,220,565	12,143,605	76,960	0.6 %	Add'l athlete and coach services/support and legal support offset by less personnel expense.
Sport Development	9,576,663	9,046,083	530,580	5.5 %	Programming efficiencies, as well as lower personnel and admin expense.
Event Operations	4,445,533	4,428,800	16,733	0.4 %	Net event ops expense comparable to approved budget.
Total Technical/Sport	26,242,761	25,618,488	624,273	2.4 %	
Other Programs					
Commercial	6,422,695	6,785,111	(362,416)	(5.6) %	Addition of a public relations firm, increased Olympic Family program costs, new marketing campaign, and Business Intelligence/website support costs.
Risk Management/Insurance	4,373,682	4,056,232	317,450	7.3 %	Given the latest renewal and premium update. Note renewals and premiums are not all known at the time of budget approval, and thus this year's actual terms came in more favorable than budget.
Foundation Support	300,000	300,000	-	0.0 %	Intercompany allocation (nets \$0 to bottom line).
Total Other Programs	11,096,377	11,141,343	(44,966)	(0.4) %	
Support Divisions					
Executive	1,854,582	1,836,113	18,469	1.0 %	Add'l programming spend offset by lower personnel expense.
Finance & Operations	2,386,646	2,339,990	46,657	2.0 %	Primarily less IT Operations expense.
Business Affairs	1,545,964	1,487,673	58,291	3.8 %	Add'l legal expense offset by lower Gov Relations and personnel expense.
Total Support Divisions	5,787,192	5,663,776	123,416	2.1 %	
Total Operating Expenses	43,126,330	42,423,607	702,723	1.6 %	
Operating Surplus (Deficit)	\$ 4,235,840	\$ 1,934,571	\$ (2,301,270)	(54.3) %	

USA Swimming, Inc.
2024 Budget vs. 2024 Projection Summary
As of 9/4/2024

	Approved Budget 2024	Current Projection 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
Non-Operating Board Approved Reserve Investments:					
Operating Reserves:					
Disaster Donations	25,000	10,001	15,000	60.0 %	Placeholder - dependent on need and Board approval.
Board Legal Services	-	455,800	(455,800)	0.0 %	
"Keeping Athletes First" (KAF) 2.0 Initiativ	600,000	714,818	(114,818)	(19.1) %	Primarily Officials and Legacy Coach projects.
Total Operating Reserves	625,000	1,180,619	(555,618)	(88.9) %	
Board Designated Funds:					
"Keeping Athletes First" (KAF) 1.0 Initiativ	1,202,536	1,086,879	115,657	9.6 %	Primarily LMS project and depreciation expense on KAF 1.0 development work.
Legal & Risk Management	500,000	100,000	400,000	80.0 %	Current placeholder for potential legal and risk management needs.
USSIC Sale Letter of Credit	-	50	(50)	0.0 %	
Total Board Designated Funds	1,702,536	1,186,929	515,607	30.3 %	
Total Non-Operating Board Approved Reserve Investments	2,327,536	2,367,548	(40,011)	(1.7) %	
Surplus (Deficit) Before Investment Gain (Lo	1,908,304	(432,977)	(2,341,281)	(122.7) %	
Non-Operating Investment Gain (Loss)	1,500,000	1,730,001	230,000	15.3 %	Given YTD 2024 activity.
Net Surplus (Deficit)	\$ 3,408,304	\$ 1,297,024	\$ (2,111,281)	(61.9) %	

Membership: 2008-2024

Season Year	Premium Athlete	Outreach Athlete	Flex Athlete	Seasonal Athlete	Single Meet Athlete	Coach	Other	Official	Administrator	Junior Coach	Apprentice Official	Provisional Coach	Total
2008	254,046	3,175	0	33,715	181	11,050	6,969	11,186	0	0	0	0	320,322
2009	282,260	3,939	0	34,907	256	11,285	7,191	11,850	0	0	0	0	351,688
2010	282,245	4,677	0	33,090	430	12,025	6,881	12,398	0	0	0	0	351,746
2011	286,188	5,083	0	30,223	170	14,072	5,747	12,046	0	0	0	0	353,529
2012	295,532	5,496	0	30,201	148	15,717	4,821	12,224	0	0	0	0	364,139
2013	334,272	6,443	0	29,666	337	17,166	4,855	13,431	0	0	0	0	406,170
2014	332,780	7,237	0	27,764	316	18,028	4,821	14,863	0	0	0	0	405,809
2015	328,976	8,231	0	25,369	356	18,608	4,698	15,438	0	0	0	0	401,676
2016	327,689	8,432	0	23,901	354	19,031	4,972	15,853	0	0	0	0	400,232
2017	343,956	10,778	0	25,312	471	19,490	4,860	16,354	0	0	0	0	421,221
2018	335,561	11,376	0	24,833	193	19,617	4,920	16,848	0	0	0	0	413,349
2019	316,761	10,664	25,299	18,804	151	20,360	5,146	16,638	0	0	0	0	413,823
2020	285,593	8,507	26,183	6,149	32	18,557	4,852	15,258	0	0	0	0	365,131
2021	233,405	4,743	44,384	13,838	27	16,981	6,164	13,826	0	63	0	0	333,431
2022	292,069	6,087	41,833	14,059	59	18,822	8,255	14,724	0	279	0	0	396,187
2023	279,187	6,976	29,781	17,131	175	19,840	6,928	15,100	2,743	916	491	0	379,268
2024	283,240	7,090	29,656	14,038	142	19,614	5,778	15,829	2,897	381	405	437	379,507

Note: this chart displays total registrations, not distinct members

Club Membership: 2008-2024

Season Year	Year-Round Club	Season 1 Club	Season 2 Club	Organization	Total
2008	2,661	84	38	41	2,824
2009	2,643	75	34	38	2,790
2010	2,709	70	44	41	2,864
2011	2,763	78	42	42	2,925
2012	2,825	72	53	61	3,011
2013	2,866	72	54	50	3,042
2014	2,921	71	55	52	3,099
2015	2,926	75	69	49	3,119
2016	2,962	72	57	50	3,141
2017	2,980	68	60	52	3,160
2018	2,983	71	47	53	3,154
2019	2,988	74	47	47	3,156
2020	2,920	35	28	51	3,034
2021	2,650	56	34	46	2,786
2022	2,698	57	38	51	2,844
2023	2,635	34	33	42	2,744
2024	2,685	27	33	58	2,803

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Shana Ferguson, Interim Chief Executive Officer
RE: Internal Report – Ends
Annual Monitoring on Policy 1.1 Competitive Success
DA: September 19, 2024

I hereby present the Monitoring Report on the Board’s Ends Policy 1.1 “Competitive Success”, 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 September 19, 2024.

Signed  ____, Interim President & CEO

PRIORITY RESULTS

Competitive Success: USA Swimmers achieve sustained competitive success at the Olympic Games and other high-level international competitions.

- a. National Team Culture and environment promotes and cultivates sustained performance success, positive representation of the USA, and a productive partnership between USA Swimming and its best athletes.*
- b. USA Swimming provides strong and identifiable pathways to develop talented athletes and coaches.*
- c. USA Swimming is a recognized leader in promoting a clean sport environment.*
- d. National Team athletes have financial support while competing and resources that support successful post-competition transitioning out of sport.*
- e. National Team athletes receive mental and physical health support, including resources for their health and success.*

CEO’S VISION OF SUCCESS:

I interpret achievement of the key performance indicators below to constitute fulfillment of this End.

2024 Key Performance Indicators

- 1. Winning the 2024 Paris Olympic Games, meaning:
 - a. Win the Gold Medal Count. **Achieved**
 - b. Medal in all relays. **Achieved**
 - c. Meet the U.S. Olympic & Paralympic Committee medal goals. **Partial Achievement**
- 2. Pipeline development at Junior Pan Pacific Championships.
 - a. Win the Medal count. **Achieved**
- 3. Increase education and awareness of mental health services. **Achieved**
- 4. Develop a strategy to establish and maintain a positive culture **In Progress**

within the National and National Junior Teams with specific attention to team mission and core values, including, but not limited to, respect, teamwork, transparency, mental and physical health, and excellence.

Narrative

1. 2024 Olympic Games

USA Swimming won both the gold medal count and the overall medal count at the 2024 Paris Olympic Games. The team finished with eight gold medals and 28 total medals, with the final medal breakdown being 8 gold, 13 silver, and 7 bronze.

The team additionally medaled in all seven relays, earning gold in the men's 4x100-meter Freestyle Relay, the women's 4x100-meter Medley Relay, and the mixed 4x100-meter Medley Relay, and earning silver in the women's 4x100-meter Freestyle Relay, the women's 4x200-meter Freestyle Relay, the men's 4x200-meter Freestyle Relay, and the men's 4x100-meter Medley Relay.

The team also met the overall medal goal set by the U.S. Olympic & Paralympic Committee ("USOPC"), as jointly agreed to in the funding schedule by the USOPC and USA Swimming. "Partial Achievement" for KPI 1.c. above is a result of the team not meeting the gold medal goal set by the USOPC.

2. 2024 Junior Pan Pacific Championships

USA Swimming also won both the gold medal count and the overall medal count at the 2024 Junior Pan Pacific Championships. The team finished with 21 gold medals and 44 total medals, with the final medal breakdown being 21 gold, 17 silver, and 6 bronze. Other notable achievements included the setting of multiple meet and National Age Group records, and American women finishing first and second in every individual event on night three of competition. Additionally, to enhance the pipeline development from the grassroots to the Junior National Team, the USA Swimming staff will host a webinar panel in October with the Junior Pan Pacific coaching staff that will be open to all USA Swimming Club Excellence coaches.

3. Mental Health

The National Team Staff made a concerted effort to increase awareness of and participation in mental health services in the past year, especially with athletes on the National Junior Team. Emily Klueh, USA Swimming's Manager, Psychological Services conducted numerous virtual educational sessions for National Junior Team athletes, parents, and coaches in addition to presenting live at the National Junior Team Camp.

National Team on-boarding included a video discussion of available mental health resources offered by USA Swimming and other organizations. Further, Emily included articles on mental health and performance-related topics in the monthly National Team Newsletter.

In addition to presenting to our National Team and National Junior Team, Emily conducted educational sessions for other key stakeholders such as Mental Health First Aid training for USA Swimming staff and a presentation at a sports medicine professionals conference to enhance mental health education for providers working with USA Swimming athletes.

4. *Team Culture*

While this is a metric difficult to measure in an otherwise objective sport, we recognize the critical importance of positive culture within the National Team and National Junior Team. Our collective focus is on team mission and core values, including, but not limited to, respect, teamwork, transparency, mental and physical health, and excellence. To foster these ideals, staff and coaches reinforced the following tenets at training camp and on site at the Olympic Games: Be a Good Teammate, Dominate the Fundamentals, and Compete with Passion.

We rated this metric as *in progress* for this report because stakeholder groups such as the National Team Steering Committee, the Athletes' Advisory Council, and USA Swimming staff received anecdotal, real-time feedback regarding Olympic team culture from participating athletes and coaches. Currently, these stakeholder groups are collecting more concrete feedback from all athletes and coaches to identify common, actionable themes. It is important to note that the feedback is not homogenous; there are athletes and coaches reporting exceptional experiences on the Paris trip. The National Team staff conducted an anonymous survey after the 2016 and 2021 Games to help inform us of opportunities from all inputs. This year we are enlisting the help of Intellisport to survey the Olympic Team. All feedback will be utilized to develop an immediate plan to assess and address the culture within the National Team as a whole and within Team USA on international trips. Interestingly, concerns over improvements in culture do not appear to surface on Junior Team trips, so there are lessons to be learned through collective observation.

August 2024



2024 OLYMPIC TRIALS COACH & ATHLETE STUDY



EXECUTIVE SUMMARY

In **June of 2024**, USA Swimming commissioned a study to examine the experiences of athletes and coaches participating in the 2024 Swimming Olympic Trials (OT, or Trials). The competition was hosted at Lucas Oil Stadium in Indianapolis, Indiana, June 15th-23rd. In total, 994 athletes and 428 coaches were invited to participate in the study, garnering 581 total respondents (41%).

The purpose of this study was to examine the experiences of athletes and coaches at Olympic Trials to inform USA Swimming experiential outcomes and future best practices. IntelliSport Analytics used a mixed methodological approach, applying quantitative (rating questions) and qualitative (open-ended responses) methods. Using this approach, the study examined the following topics:

- Olympic Trials Personal Experience
- Competition Venue
- Amenities
- Future Olympic Trials

This study found that athletes and coaches highly rated their overall Olympic Trials experience – where (97%) of participants rated their experience as either “Satisfied” or “Very Satisfied.” In fact, participants highly rated their experience across multiple dimensions – including how they experienced the competition venue, and the amenities provided. When asked about their favorite parts of Olympic Trials, both coaches and athletes shared that the overall atmosphere of Trials was exciting, had incredible energy and matched the importance of the competition. This in part was due to the meet being hosted at Lucas Oil Stadium, which was consistently pointed out by participants as an incredible venue that was unmatched compared to any previous OTs. Furthermore, the details mattered to the participants – the video walk-out board, the athlete lounge, therapy dogs, viewing seats, and the help of volunteers all contributed to an elevated experience for coaches and athletes.

The study asked participants to provide insight on what additional support they needed or what needs to change when hosting future Olympic Trials. Athletes and coaches were most critical of the food and beverages provided, questioning their availability, quality, and related costs. Yet, despite these concerns, the vast majority of the participants in this study highly rated the provided food and beverages. Bathrooms were also a point of concern, including their availability and location. Coaches felt they had to share the bathroom with too many additional staff supporting the event, while athletes wanted bathrooms more accessible to the athlete lounge.

This study captured important data that will inform change and best practices to improve Olympic Trials for coaches and athletes. IntelliSport provides recommendations based on these insights to address three emergent strategic themes: (1) Operations; (2) Food and Beverage; and (3) Access. The strategies focus on improving overall athlete and coach experiences by leveraging their insights for practical change.



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INTRODUCTION

CONTEXT

In June of 2024, USA Swimming commissioned a study to examine the experiences of athletes and coaches participating in the 2024 Swimming Olympic Trials. The competition was hosted at Lucas Oil Stadium in Indianapolis, Indiana, June 15th- 23rd. In total, **994** athletes and **428** coaches were invited to participate in the study, garnering **581** total respondents (**41%**). Coaches were very responsive to the survey request, with **61%** of all Olympic Trials coaches completing the survey.

The purpose of this study was to examine the experiences of athletes and coaches at Olympic Trials to inform USA Swimming competition outcomes and future best practices. IntelliSport Analytics used a mixed methodological approach, applying quantitative (rating questions) and qualitative (open-ended responses) methods. Using this approach, the study examined:

- Olympic Trials Personal Experience
- Competition Venue
- Amenities
- Future Olympic Trials

METHODOLOGY

To better understand the satisfaction level of both coaches and athletes, the study asked participants various questions around the services offered during the Olympic trials. To better understand the beliefs and perceptions held by athletes and 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 and was available for completion from June 28th to July 10th, 2024. Athletes and 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=321, is the number of athletes 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.

DEMOGRAPHICS

USA Swimming provided to IntelliSport, athlete and coach demographic data to support the analysis of the questions in this study. Due to privacy requests, USA Swimming did not provide the age or race/ethnicity of the coaches. See Figures 1 and 2 for respondent information.

FIGURE 1: Athlete Demographic Information

CATEGORY	INVITED	PARTICIPANTS
TOTAL	994	321 (32%)
SEX	% of PARTICIPANTS	PARTICIPANTS
Male	54%	172
Female	46%	149
AGE	MEAN	MEDIAN
	20.4	20

FIGURE 2: Coach Demographic Information

CATEGORY	INVITED	PARTICIPANTS
TOTAL	428	260 (61%)
SEX	% of PARTICIPANTS	PARTICIPANTS
Male	83%	215
Female	17%	45



PART I - ATHLETES

In Part I of this report, we examine the experiences of athletes who competed at the 2024 Olympic Trials. This study was designed to measure the athletes' personal experiences – including their overall satisfaction, their perception of the venue, and the amenities provided. Lastly, questions captured sentiment on how USA Swimming can improve Olympic Trials in 2028. These open-ended questions provided an opportunity for participants to provide direct feedback on their experiences. The responses to these questions were coded to find commonality between participants. Unless otherwise noted due to importance of the response, the emergent themes were shared across multiple athletes. This was done to ensure the most salient comments were the basis for the findings and recommendations of this report.

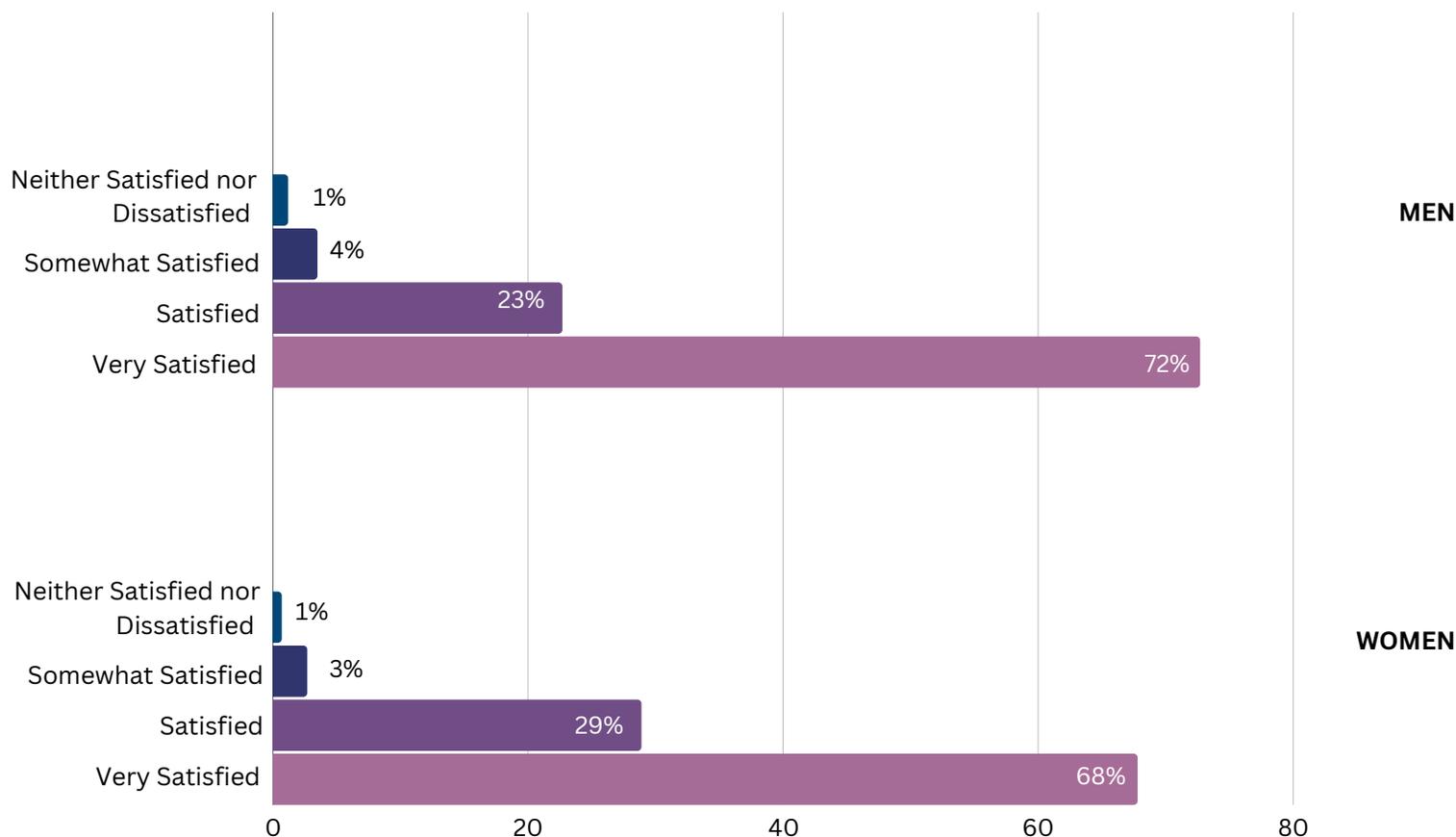
The report captures sentiment in the following key areas:

- Olympic Trials Personal Experience
- Competition Venue
- Amenities
- Future Olympic Trials

OLYMPIC TRIALS PERSONAL EXPERIENCE

The experience of athletes at Olympic Trials was overwhelmingly positive. The high ratings validate a consensus that competing at the 2024 Olympic Trials met the expectations of athletes. Despite the high rating, athletes were asked for feedback on how to improve the experience, providing important insights that will improve Olympic Trials in 2028. These insights are in the [fourth section](#) of the athlete review.

FIGURE 3: Overall, how satisfied were you with Olympic Trials?



It should be noted that the lowest satisfaction rating of “Neither Dissatisfied nor Satisfied,” was selected by three total athletes and zero athletes responded with “Somewhat Unsatisfied” to “Very Unsatisfied.” On average, athletes were satisfied with the Olympic Trials experience overall.

Athletes who rated their experiences as either “Somewhat Satisfied” or “Neither Dissatisfied nor Satisfied,” were asked to explain their ratings. The few respondents (n=12) reported disappointment with their own performance and the distance between the viewing stands and the competition pool.

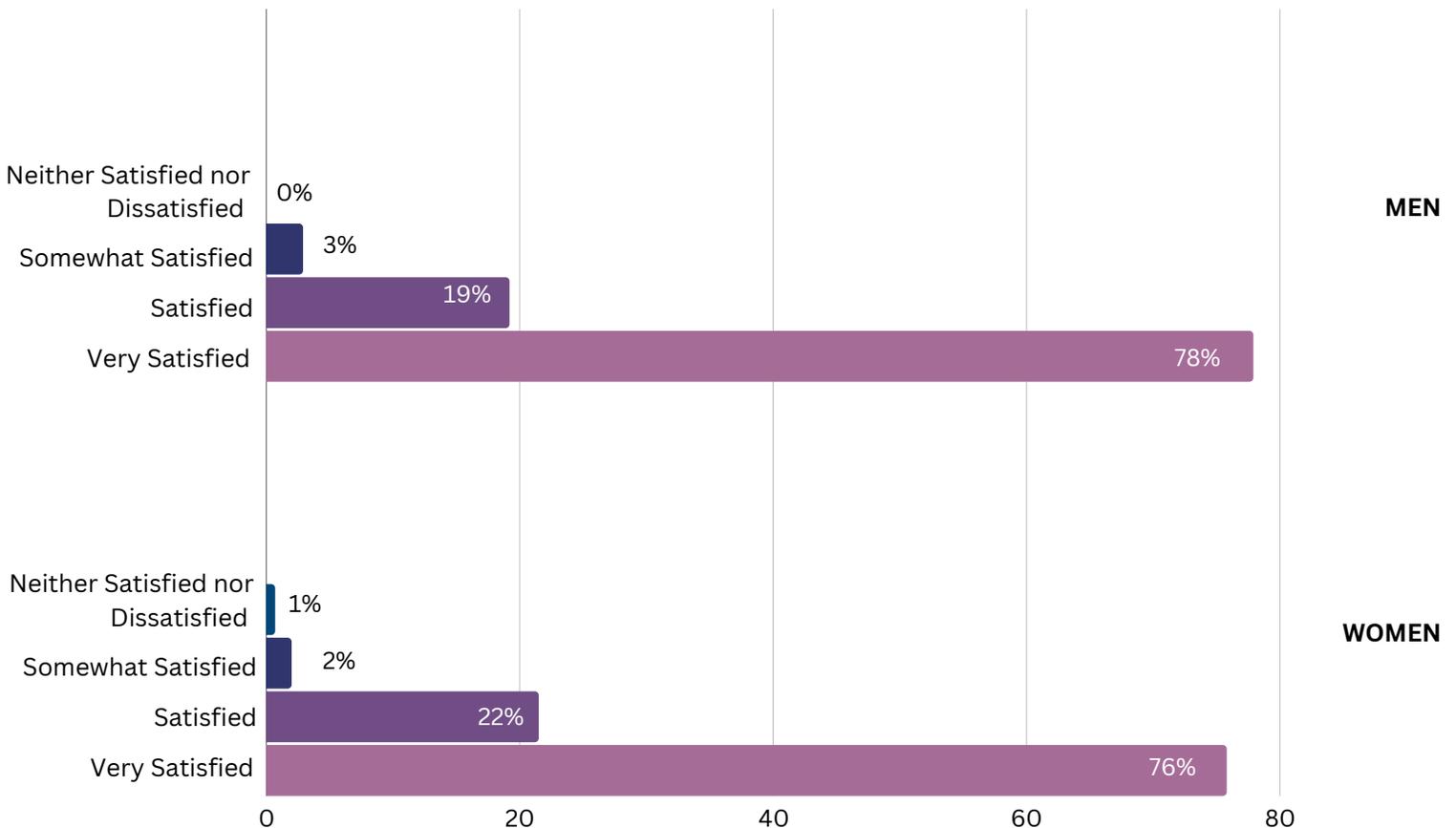
COMPETITION VENUE

Lucas Oil Stadium in Indianapolis, Indiana hosted the 2024 Olympic Trials. This was a departure from the previous four Olympic Trials starting in 2008, which were hosted in Omaha, Nebraska. The uncertainty surrounding hosting the competition at Lucas Oil Stadium made it essential to ask athletes their satisfaction with the pools, atmosphere and venue.

Overall, how satisfied were you with the competition pool?

Athletes on average were very satisfied with the competition pool at the Olympic Trials. Gender had no impact on satisfaction differences with the males responding on average of 6.75, women at 6.72 and the overall average of 6.74. Figure 4 below shows response differences by gender and the consistency in athlete satisfaction.

FIGURE 4: Overall, how satisfied were you with the competition pool?



The overall top box rating is 97.2%, which is outstanding for a 7 point likert scale question. Further, only 1 athlete responded as “Neither Dissatisfied nor Satisfied” while all others rated the competition pool from “Somewhat Satisfied” to “Very Satisfied.”

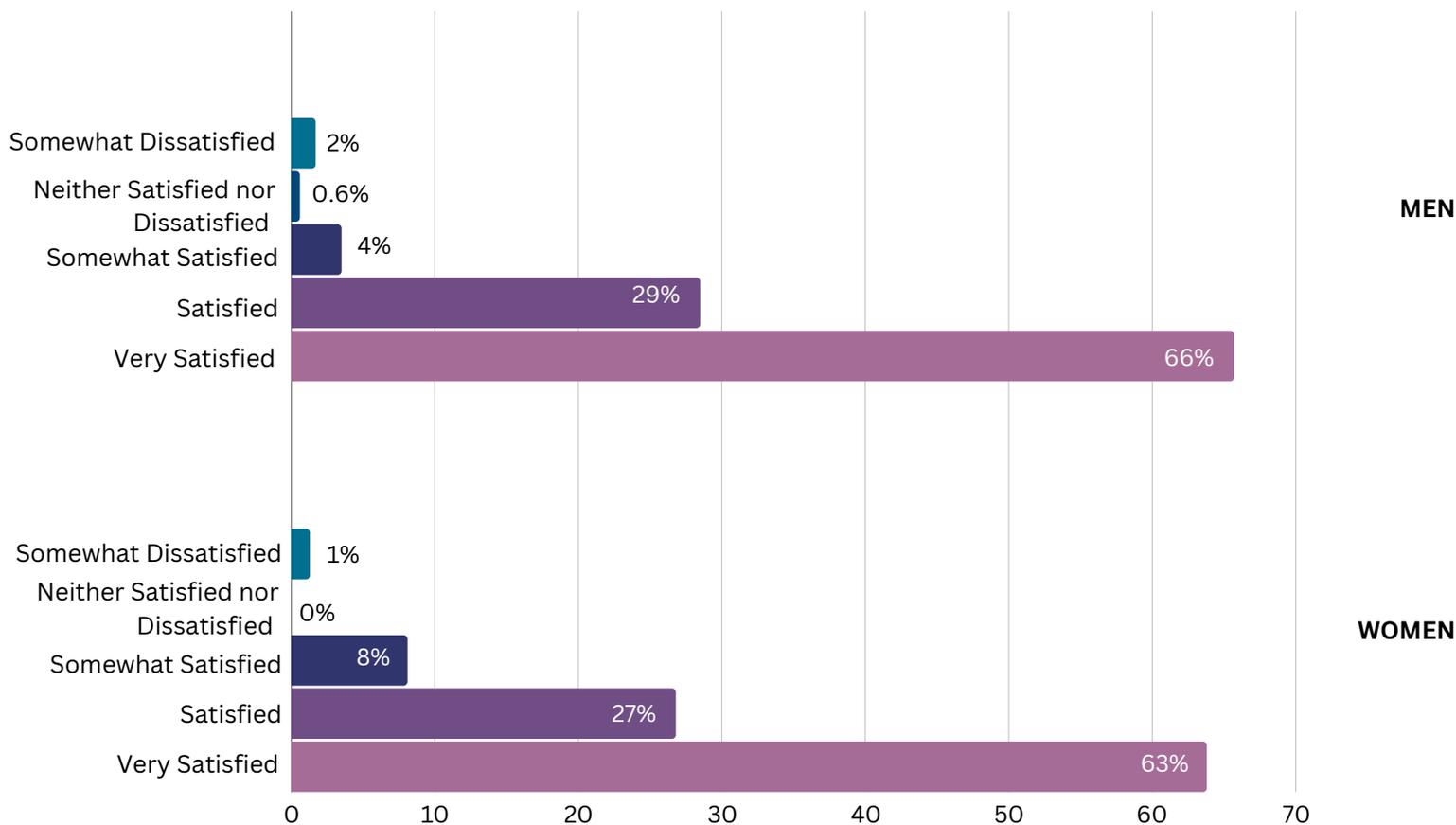
Overall, how satisfied were you with the warm-up/warm-down pool?

Similar to the previous question, athletes on average were satisfied with the warm-up/warm-down pool. In total, five athletes were “Somewhat Dissatisfied,” at 1.6%, with all other athletes rating the pool as either neutral or better. Figure 5 below displays the differences in gender in satisfaction of the warm-up/warm-down pool. Consistent with previous questions, satisfaction levels are agreed upon between genders. Men’s satisfaction level on average is 6.56, women’s satisfaction level on average is 6.52 and the overall average is 6.54.

Athletes who rated dissatisfaction with the pool were asked why, and their comments focused on three topics:

- Crowded - the warm-up pool was too crowded at times, making it difficult to warm-up/down properly
- Lane Designation - the rigidness of lane designation (sprints, pace, training, etc.) meant that some lanes were underutilized
- Distance - some of the athletes were frustrated with the distance between the warm-up/down pool and the competition pool

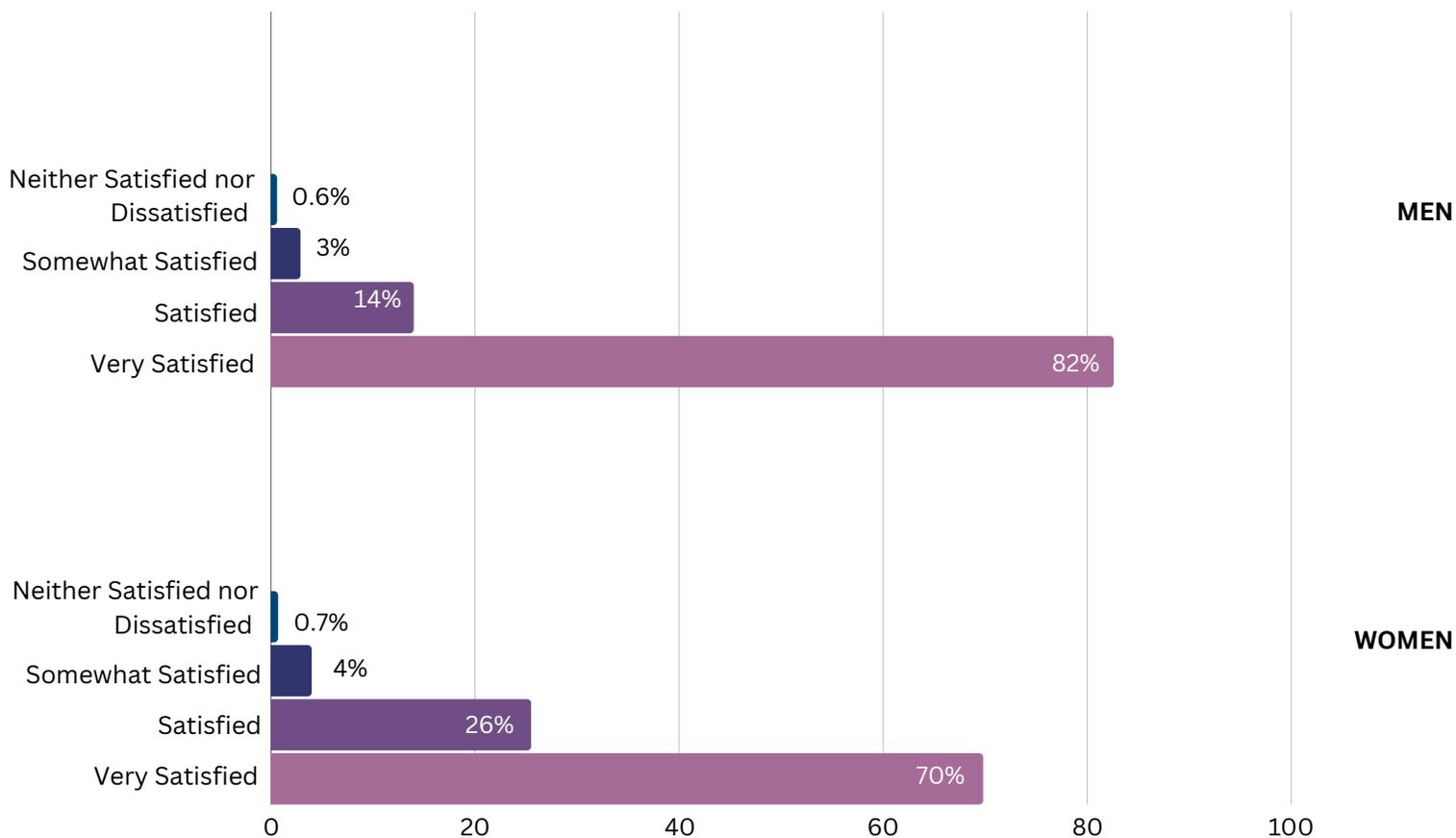
FIGURE 5: Overall, how satisfied were you with the warm-up/warm-down pool?



Overall, how satisfied were you with the competition environment?

All athletes on average were satisfied with the competition environment at Olympic Trials with a mean of 6.72. A minor difference is observed in Figure 6 between men and women who replied “Very Satisfied” or “Satisfied,” 12.8% and 11.5% respectively. Even with the observable differences, means were fairly similar with a men’s average satisfaction of 6.78 and the women’s of 6.64. With an overall mean of 6.72, on average all athletes were very satisfied with the competition environment at Olympic Trials.

FIGURE 6: Overall, how satisfied were you with the competition environment?



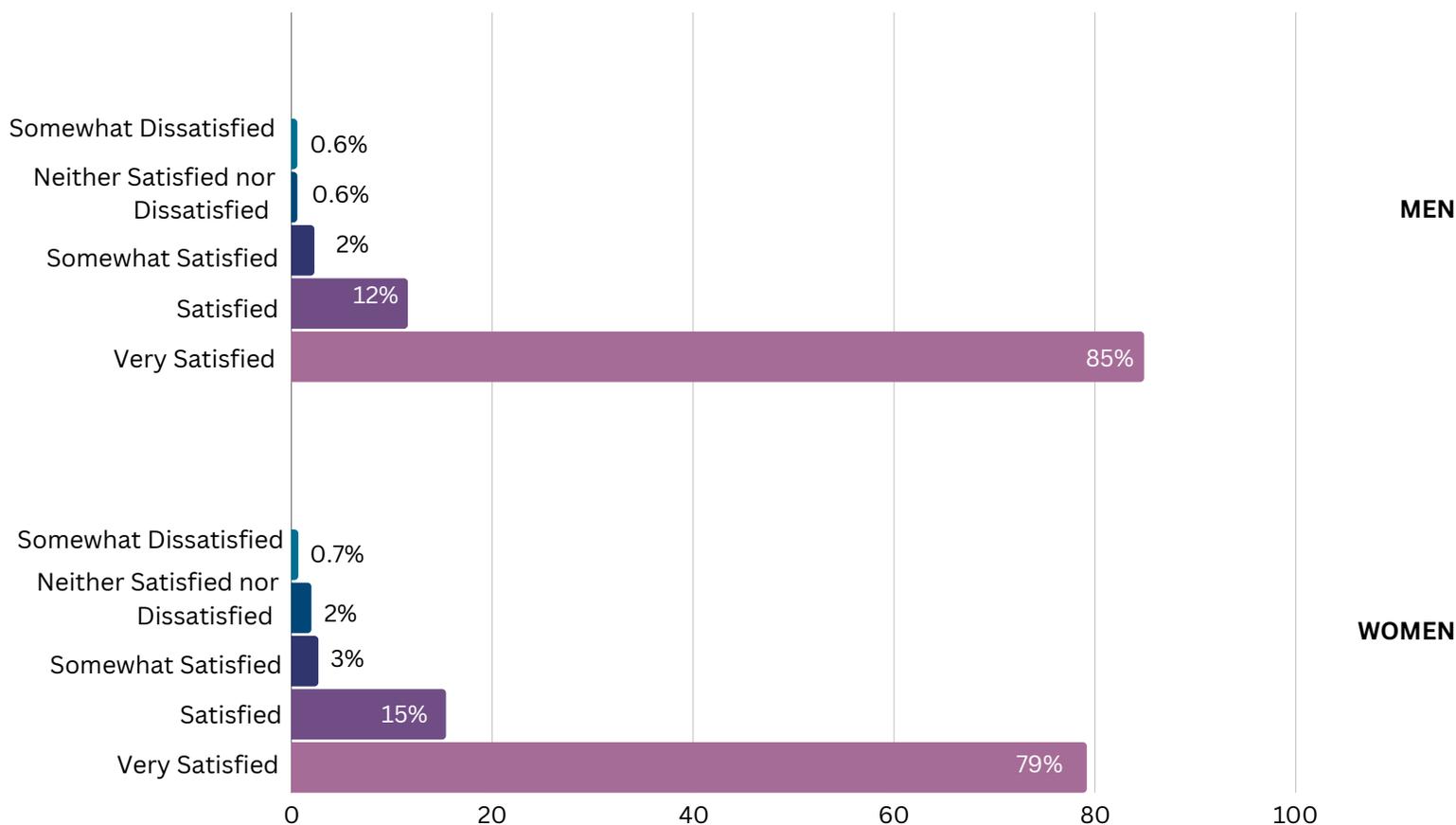
Overall, how satisfied were you with competing at Lucas Oil Stadium?

In the design of this study, it was very intentional to delineate an athlete's overall competition satisfaction with that of competing at Lucas Oil Stadium. USA Swimming wanted to identify and address any athlete concerns when competing at the stadium. This position prompted the study to narrow data collection on athletes' perceptions of competing at Lucas Oil.

Analysis of the data revealed athletes continued to be satisfied with their Olympic trials experience, specifically competing at Lucas Oil Stadium. On average, men were slightly more satisfied at 6.80 and women averaged 6.70. A top box rating of 95.6% for this question is extremely high and a large majority of athletes were either "Satisfied" or "Very Satisfied" irrespective of gender.

Only two total athletes, one female and one male, responded as "Somewhat Dissatisfied" with all others as neutral or some higher level of satisfaction.

FIGURE 7: Overall, how satisfied were you with competing at Lucas Oil Stadium?



Overall, how satisfied were you with athlete registration (credentials, information, etc.)?

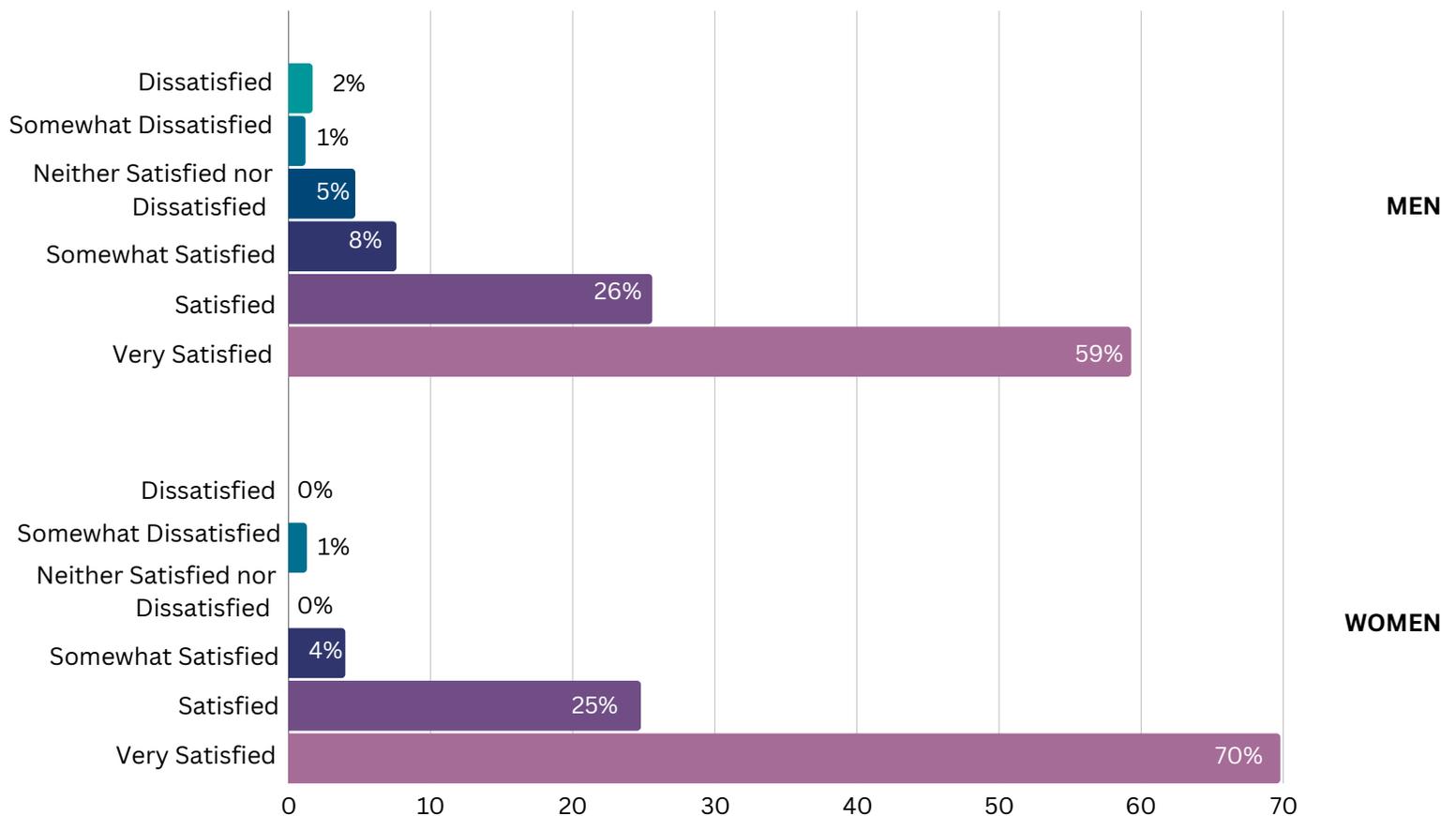
Arriving at Lucas Oil Stadium, athletes were required to check-in to receive their credentials and learn about key information. This question asked athletes to rate their overall satisfaction with this experience.

In Figure 8 below, there is some discrepancy in satisfaction levels in comparison to previous rating questions, but overall on average men responded at 6.32 and women responded at 6.62. With an overall mean of 6.46, in general athletes were satisfied with the check-in processes and procedures.

In total there were seven athletes that voiced some level of dissatisfaction out of the 321 total responses at 2.2%. The athletes who rated “Somewhat Dissatisfied” or “Dissatisfied” pointed to several pain points:

- Registration Closed - due to travel challenges, athletes arrived later than scheduled, missing the ability to register, and subsequently the ability to swim in the pool
- Credential Restrictions- some athletes were frustrated they needed to bring their credential everywhere they went at Lucas Oil. This added stress to their time competing
- Difficulty- an athlete shared they couldn't register without their coach, another said the process took too long

FIGURE 8: Overall, how satisfied were you with athlete registration (credentials, information, etc.)?



AMENITIES

A review of athlete amenities provides insight into how well USA Swimming minimized burdens for athletes and made their experience more enjoyable. Full details on the amenities provided emerged in part four of this section, where athletes were able to provide direct feedback on amenities.

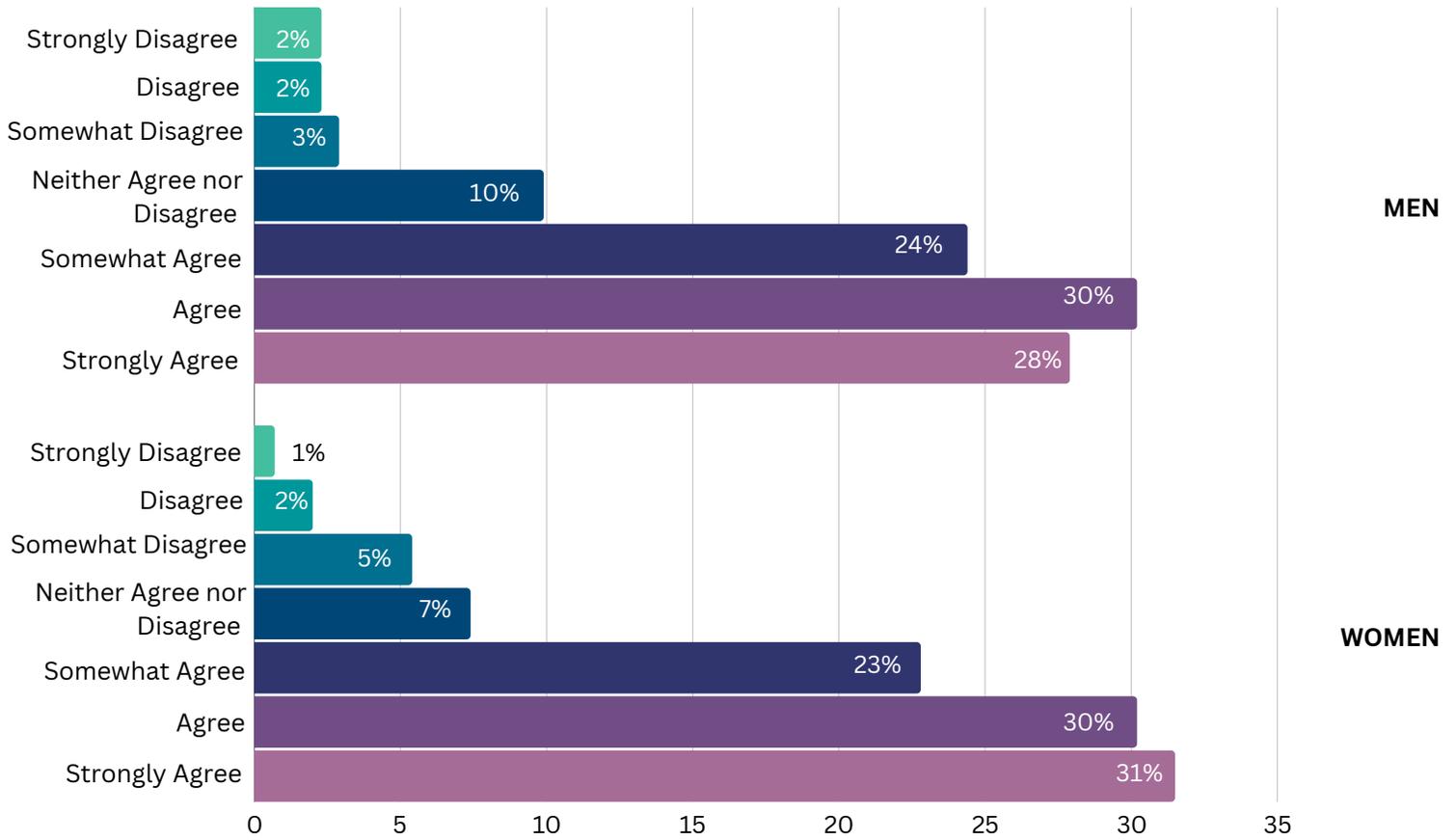
The athlete lounge provided nutritious foods for athletes.

In this study, athletes' responses on the nutritious value of food offered in the athlete lounge had the highest amount of distribution. This indicates an athlete's experience was more different when compared across the entire athlete population. The top box score for this question is 59.8%, which is strong, but not outstanding when compared to other questions in this study. On average, women thought the food in the athlete lounge was slightly more nutritious than men at 5.66 and 5.54 respectively.

Athletes who responded with a degree of dissatisfaction, provided the following rationale:

- Unhealthy- athletes thought the types of food offered were generally unhealthy, pointing out the only available options were popcorn, candy (gummy-bears), processed foods
- Allergy Accommodation - athletes reported that the food provided in the athlete lounge did not accommodate athlete food allergies. Several athletes specifically called out the need for more gluten-free options.
- Performance-Focused Choices - athletes asked for more options in the future that are more appropriate for pre-performance and post-recovery fueling needs.

FIGURE 9: The athlete lounge provided nutritious foods for athletes.



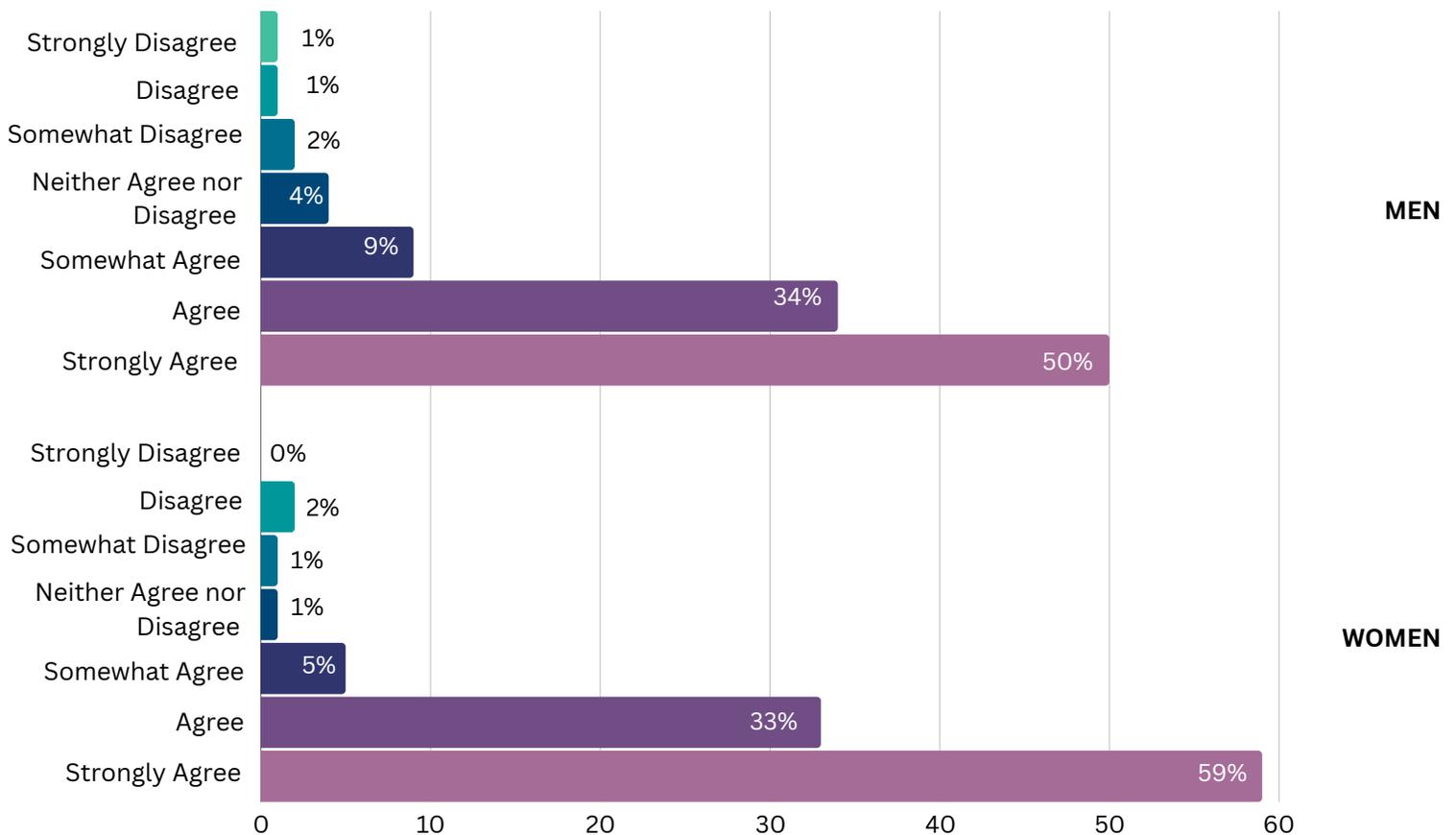
The athlete lounge provided beverages necessary for hydration and recovery.

Overall, athletes were satisfied with the beverages provided in the lounge for hydration and recovery. With no distinguishable differences between men and women the overall mean was 6.32 and a top box rating of 87.9%. For the most part, athletes on average were more satisfied with the hydration selection and beverages provided for Olympic Trials than not.

Athletes who provided lower ratings offered the following feedback:

- Variety - athletes were looking for more variety offered for recovery beverages
- Access - several of the athletes reported that recovery beverages were unavailable when they needed them

FIGURE 10: The athlete lounge provided beverages necessary for hydration and recovery.

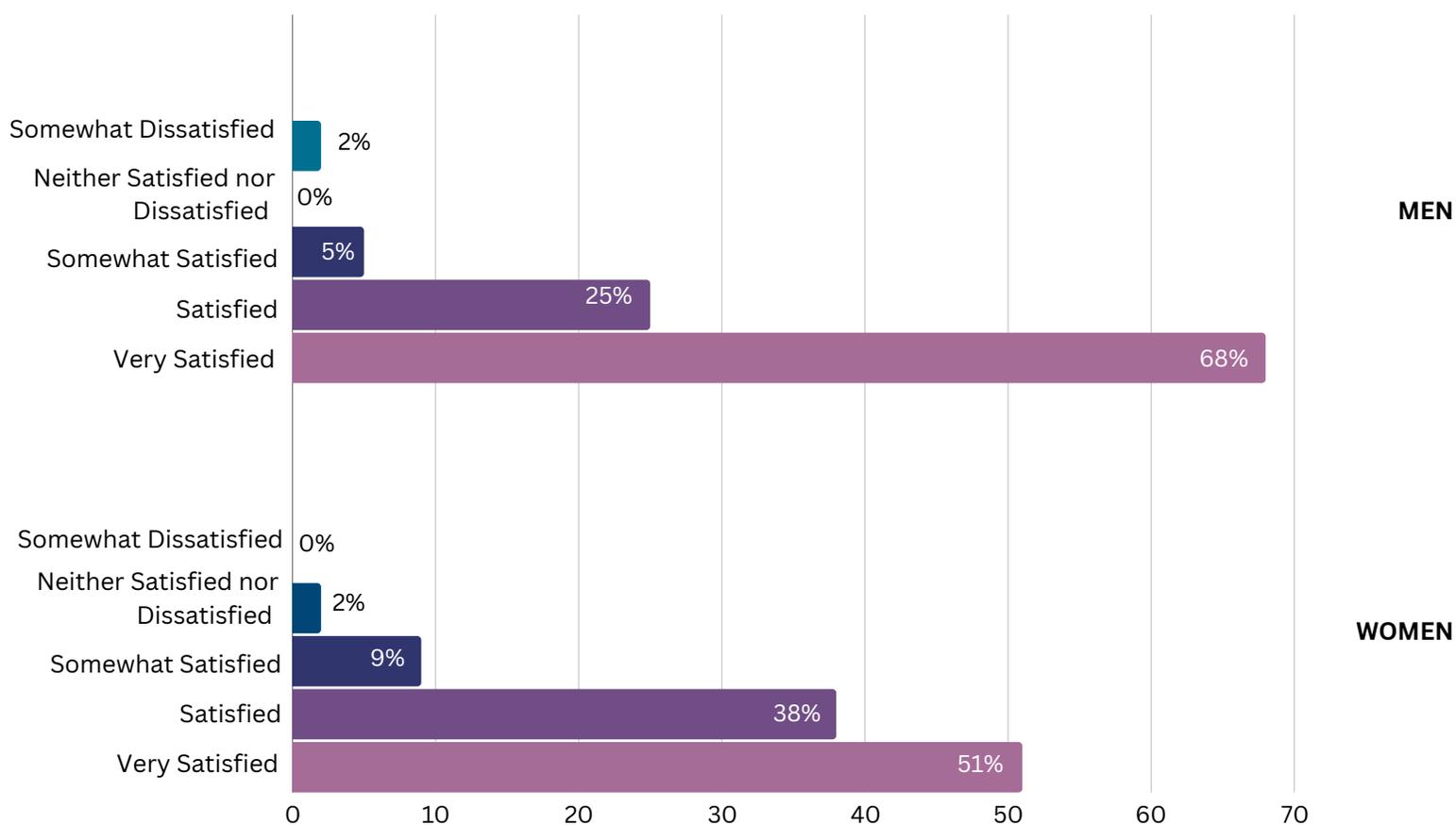


Overall, how satisfied were you with athlete massage services?

USA Swimming made available massage services to athletes for pre- and post-competition needs. In total, 102 athletes utilized massage services with 45 being female and 57 being male. On average, men thought the massage services were slightly better than females with a mean of 6.58 and 6.38, respectively.

Based on the review of the data, it is unclear to IntelliSport if athletes were required to pay for this service. One athlete stated dissatisfaction for the massage services due the extra charge necessary for some of the services. Overall, all other athletes were either neutral on the massage services or satisfied.

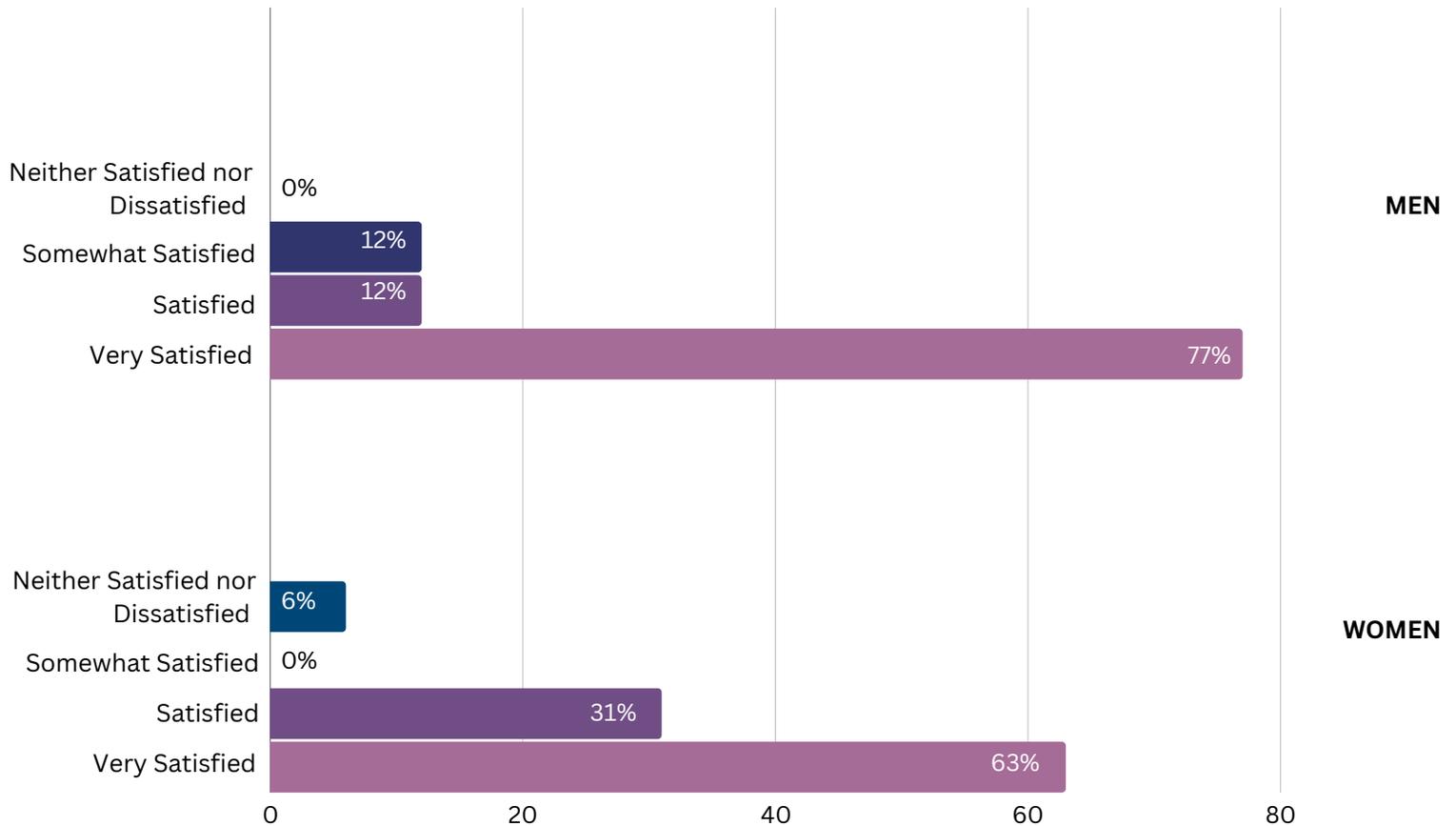
FIGURE 11: Overall, how satisfied were you with athlete massage services?



Overall, how satisfied were you with physical therapy services?

Of the 52 athletes that utilized physical therapy services, one responded as “Neither Dissatisfied nor Satisfied” and all others responded to some degree of satisfaction. Just over 15% of athletes utilized physical therapy services for a mean likert scale response of 6.58.

FIGURE 12: Overall, how satisfied were you with physical therapy services?



Did the competition venue have enough accessible bathrooms for Athletes?

A primary concern for USA Swimming was ensuring there were enough bathrooms for athletes during Olympic Trials. A majority of athletes indicated “yes,” but there were many who thought there were not enough available, or there were extenuating circumstances.

YES - 260

NO- 47

Other, Please Explain - 14

Athletes who selected “Other, Please Explain,” clustered around two topics:

- Distance - athletes shared that the bathrooms were located too far from the lounge, competition pool and ready room. These forced the athletes to walk more than they wanted, or just created inconveniences getting around the stadium
- Type - men indicated there were too few stalls available

Did the competition venue have enough changing rooms?

This study questioned if athletes were provided enough changing rooms to meet the needs to prepare for competition and recovery. Similar to access to bathrooms, most athletes thought the changing rooms were accessible, but there was a contingent who thought more could be done.

YES - 270

NO- 39

Other, Please Explain - 12

The concerns of the athletes regarding the accessibility of changing rooms were concentrated in the following areas:

- Distance - athletes thought the distance of the changing rooms from the athlete lounge was too far, requiring too much walking
- Availability - athletes indicated there were too few locations throughout the area to change
- Tents - athletes utilized the changing tents available on deck, but shared there were too few of them available to athletes. In some cases, athletes brought their own changing tents to make this process easier
- Type - similar to concerns related to men’s bathrooms, some athletes shared there needed to be more stalls available to men

FUTURE OLYMPIC TRIALS

An underlying purpose of this study was to collect and analyze data to inform future competitions hosted by USA Swimming, including Olympic Trials in 2028. Athletes were asked what their favorite parts of the 2024 Olympic Trials included, what additional amenity support is needed, and what USA Swimming should do differently when hosting Olympic Trials. The following three questions provide the deepest insights into how athletes experienced Olympic Trials and how they believe the competition can improve in the future.

What was your favorite part of the 2024 Olympic Trials?

When asked about their favorite parts about competing at Olympic Trials, there was a clear consensus that the **Atmosphere** was the athletes' favorite part. The athletes defined this as the energy and excitement that was palpable throughout each session. It was inspiring and validated the significance of participating in the competition. Highly linked to the Atmosphere, was the grandeur of competing at **Lucas Oil Stadium**, and the elevated experience of **Finals Competition**. The athletes raved about the uniqueness of competing in the stadium and how the spectacle (video board, lights, music, packed stands) of the Finals Competition was representative of the importance of the competition.

Additional points of importance for the athletes was the significance of **Competing** against the best athletes in the United States – which was the ultimate goal for the athletes when qualifying for Trials. The athletes shared their hype surrounding the **Video Walkout Board**, and how it made it very personal and interactive. The athletes were also very enthusiastic about the **Athlete Lounge**, and how it made it easy to relax, hang with teammates and have access to food and beverages. The following list curates the athletes' responses and their frequency:

Atmosphere	Athletes detailed how the environment -- meaning its energy, excitement was the best part of OTs	120
Stadium	Athletes highly rated competing at Lucas Oil Stadium	55
Finals Competition	The spectacle of finals was a high point for athletes. Watching the best race, the environment, lights, show, etc.	44
Competition	Athletes explained competing at OTs was a peak experience	30
Video Walkout	The video walk-out board was personal and interactive	29

Therapy Dogs	Athletes highly rated the therapy dogs	25
Athlete Lounge	Athletes enjoyed the athlete lounge, including its amenities, food, size	21
Competition Pool	Athletes liked swimming in the competition pool	21
Friends & Family Time	Sharing OTs with friends and families was a peak experience	15
Amenities	Athletes enjoyed the amenities offered	12
Massage	Access to massage was helpful to athletes	5
Staff	OT Staff were friendly and helpful	4

The following quotes highlight some of the emergent themes:

Competing under the lights and camera at Olympic trials. We don't get to experience this at any other swim meet in our lives.

#1 Competing. But also how big of a deal they made everything. Finals were electric!

The walk out tower was AMAZING and the opening show for finals was the best thing ever.

I think the competition environment was super energetic and motivating, which was awesome for athletes.

The two songs played right before finals with the lights show and hype video- it was so exciting and really seemed to make the crowd excited too!

I loved swimming in a pool inside a football stadium. It was an unreal experience and I'm sure everyone can say the same. The lighting was beautiful as well as how loud the music could get with the lights on beat with the music in finals. Truly an amazing experience.

Every time I walked into the building I was taken aback. This meet is the pinnacle of my swimming ability and I felt honored to be there. I was starstruck early and often and it has been an all time experience of my life.

I loved competing in a football stadium. Even though I was just some random [person] in the first heat of my event, the energy was insaaaaane and I smiled as I swam.

The big screen over the warm down pool, TVs in the changing rooms and athlete lounge, and specific seating reserved for athletes made it very special for us.

This meet really made me feel important. All of the staff were so nice, and everything was so well prepared.

The venue, environment, and spectator attendance. I also loved how Trials took over the whole city of Indianapolis. Incredible experience.

What additional support (amenities for athletes, facility uses, communication to athletes) did you need at Olympic Trials?

This survey was sent to the athletes immediately after the conclusion of Olympic Trials. This was done to capture their opinions while the experience was fresh in their minds. The data from the rating questions could easily lead a reader to make the conclusion that no changes are necessary for future Olympic Trials. However, when asked specifically what additional support athletes could use in four years, the athletes provided important information that will lead to a more comprehensive competition.

Athletes more clearly shared the need for additional **Bathrooms**. Athletes explained the location, number and style of bathrooms were impediments to their experiences. They were inconvenienced by the distances required to get to a bathroom, the limited number of overall bathrooms and the lack of stalls.

Athletes also shared a desire for more **Recovery** services, including access to massage. It was unclear to many of the athletes if massage was complimentary, or reserved for National Team members, and paying athletes.

Communication to athletes was problematic for athletes. Participants explained there was confusion around what services were available, including food and recovery services. Frustration was also shared regarding meet timelines. Athletes said more could be done to distribute timelines earlier to athletes, which dictate warm-up times. Additionally, there was a general sentiment that additional screens for live timing and live-streams were needed so athletes could monitor the progress of the competition.

Access was a challenge for athletes for several reasons. The first was the inability to have additional coaches on deck when too few athletes qualify for a team. Not having a certain coach on deck was frustrating for some athletes. Second, athletes found it difficult to access families and friends who were watching them compete from the stands. The barriers between athletes and fans made the experience more difficult.

Athletes also made requests for the expansion of available **Services**. This included the availability of recovery services and food, but also highlighted a need for additional video review, a weight room, a hot tub and sauna, water bottle filling stations, and access to merchandise outside of the AquaZone.

The **Changing Tents** were considered an important resource made available to athletes, but there were too few available. Athletes indicated that more changing tents would have helped provide additional flexibility when changing clothes.

The full list of comments provided by athletes are included below:

Compliment	Swimmers were overall complimentary of OTs	25
Bathrooms	Athletes requested better access to bathrooms	24
Recovery	Athletes asked for more recovery services	13
Communication	Athletes requested better communication about services, timelines, meet operation	12
Access	Swimmers want access to pool deck for coaches and family	11
Services	Athletes are looking for more services from USAS, including massage, sauna, hot-tub, etc.	8
Snacks Variety	Requests for additional and different snacks	7
Changing Tents	Athletes state there is a need for more changing tents	6
Space	More space is requested in warm/up/down pool, and around this space	6
Seating	Need additional seating in lounges	3
Transportation	Provide transportation to and from venue	3
Food Quality	Improve the food quality	3
Food Compliment	Athletes are complimentary of Food	2
Stairs	Athletes shared stairs were slippery and difficult to walk post-race	2
Water	Need for water-bottle filling stations	2

The following quotes highlight some of the emergent themes:

More bathrooms, knowing more about the massage and recovery equipment provided by USA Swimming.

Did not realize there was physical therapy and massages provided for the athletes.

I was glad I got there a few days early to understand the process of the ready room, how far away the changing room and pool was, etc. May be nice for first time athletes to have a better understanding of the layout and flow of the meet before we get there.

I think there could've been more communication to athletes in terms of the procedure for attending the call rooms, as well as for what the call room regulations were (like logo limits on caps, parkas, etc).

I would've liked the locker room to be closer to the warm up and competition pool. You had to walk so far just to get changed and go to the bathroom. I know they had bathrooms closer to the warm up pool but it was hard to get to them if you don't have a lot of time. The closest bathroom was in the athlete lounge and it was usually full. I wish they had more bathrooms in the athlete lounge because that's where I liked to be all the time before my race.

I think the addition of a Hot Tub next to the cold plunge would be great so that we could do hot/cold therapy rather than being limited to just the ice bath.

I want to clarify that the food served in the athlete lounge AND the food served as a dine-in option were both disappointing and lacked consideration for the food chosen and the timing it was served.

I would've liked an area for the parents to come hang with the athletes in between events.

There were lots of stairs which were extremely difficult to use immediately following a race. They were also very slippery and posed a threat to tired swimmers after their race.

What should USA Swimming do differently when hosting future Olympic Trials?

The athletes were asked directly what changes USA Swimming should make when hosting Olympic Trials in 2028. The most frequent response to this question was complimentary – with athletes stating they had an incredible experience at the 2024 Olympic Trials. This continues to validate the excellence achieved at this year’s competition. Outside of these compliments, athletes provided useful feedback that can inform best practices for future meet operations.

The importance of **Bathrooms** that are easily accessible and more readily available is important to athletes. This need is mentioned several times throughout this study, clearly indicating that athletes find this to be an important change.

Walking was also problematic for some of the athletes. They expressed concerns over the need to walk long distances between the athlete lounge, training pool, competition pool, bathrooms and changing rooms. This added additional fatigue and time when planning out their competition schedule.

A concern for athletes was the access to **Healthy Food** during the competition. The athletes highlighted the need for snacks, recovery beverages, and additional meals that were generally more healthy. The quality of the food and its relevance to high-level competition was questioned by the athletes.

The athletes also expressed concern over the **Cost of Tickets** for families to attend Olympic Trials. Several of them hoped it would be possible in four years for discounted tickets to be available to families of athletes competing.

The full list of comments provided by athletes are included below:

Compliment	Athletes were complimentary of OTs	25
Bathroom Location	Athletes wanted more bathrooms, more easily accessible around the venue	24
Walking	Athletes thought there was too much walking between locations	23
Healthier Food	Athletes want better access to healthier food, more variety	19
Ticket Prices	Athletes were hoping for discounted tickets for families	12

Different Venue	Athletes wanted a different venue than Lucas Oil	8
Recovery Food	Provide more food focused on athlete recovery	8
Swag/Apparel	Athletes wanted more gifts or access to OT gear	4
Venue Size	Reports of too big of a venue	3
Food Allergies	Take steps to provide food that accommodates athlete food allergies	3
Changing Tents	Athletes wanted more changing tents	2
Ramps	Replace stairs with ramps	2

The following quotes highlight some of the emergent themes:

It was a lot of walking for the athletes to get from one place to another. Going from the comp pool, to the warm up pool, to the locker rooms, back to the athlete lounge, to the ready room, etc. It was just a lot of walking that I didn't expect.

Drop ticket prices on closeup seats that are unsold on the day of prelims since prelims is often full of family and team support.

The locker rooms were too far from the pool and it was annoying to walk there.

More food options, providing chicken for dinner – switch up dinner options more.

Improve athlete dining village Provide benches or chairs on the warm-up pool deck for bags and equipment.

The only recommendation I might have is providing athletes more clear viewing (the VIP section tended to obstruct athlete seating viewing) and more communication regarding meet procedures.

Have one security checkpoint that athletes have to show their credentials to pass, then once athletes are beyond this checkpoint they are no longer required to carry their credentials everywhere they go. Athletes should be required to bring it to the ready room for their race, but it was a little irritating to have to carry it everywhere- bathroom, massage, athlete lounge, even to the stands to watch.

Use a different format on the tv in the warm up pool so that we know what heat it is and so we know what the people in the water are doing.

Relax on the gummy worms, chocolate candies from the get go. I would have liked to see the sandwiches at lunch, not just dinner. Also, I wasn't a big fan of the self-serve bowls of food. Seems easy for contamination.

I think the ticket prices should have been offered at a lower rate for families as most families paid the expensive price and then tickets were lowered later to help fill the stands.



PART II – COACHES

In Part 2 of this report, we examined the experiences of coaches who attended the 2024 Olympic Trials. Like athletes, coaches were asked to assess satisfaction levels of their Olympic Trials experience. Coaches were asked to rate their overall satisfaction, perception of the venue, and amenities provided. Further, coaches were asked what improvements could be made to better serve coaches and athletes at future Olympic Trials and events.

The report captures sentiment in the following key areas::

- Olympic Trials Personal Experience
- Competition Venue
- Amenities
- Future Olympic Trials

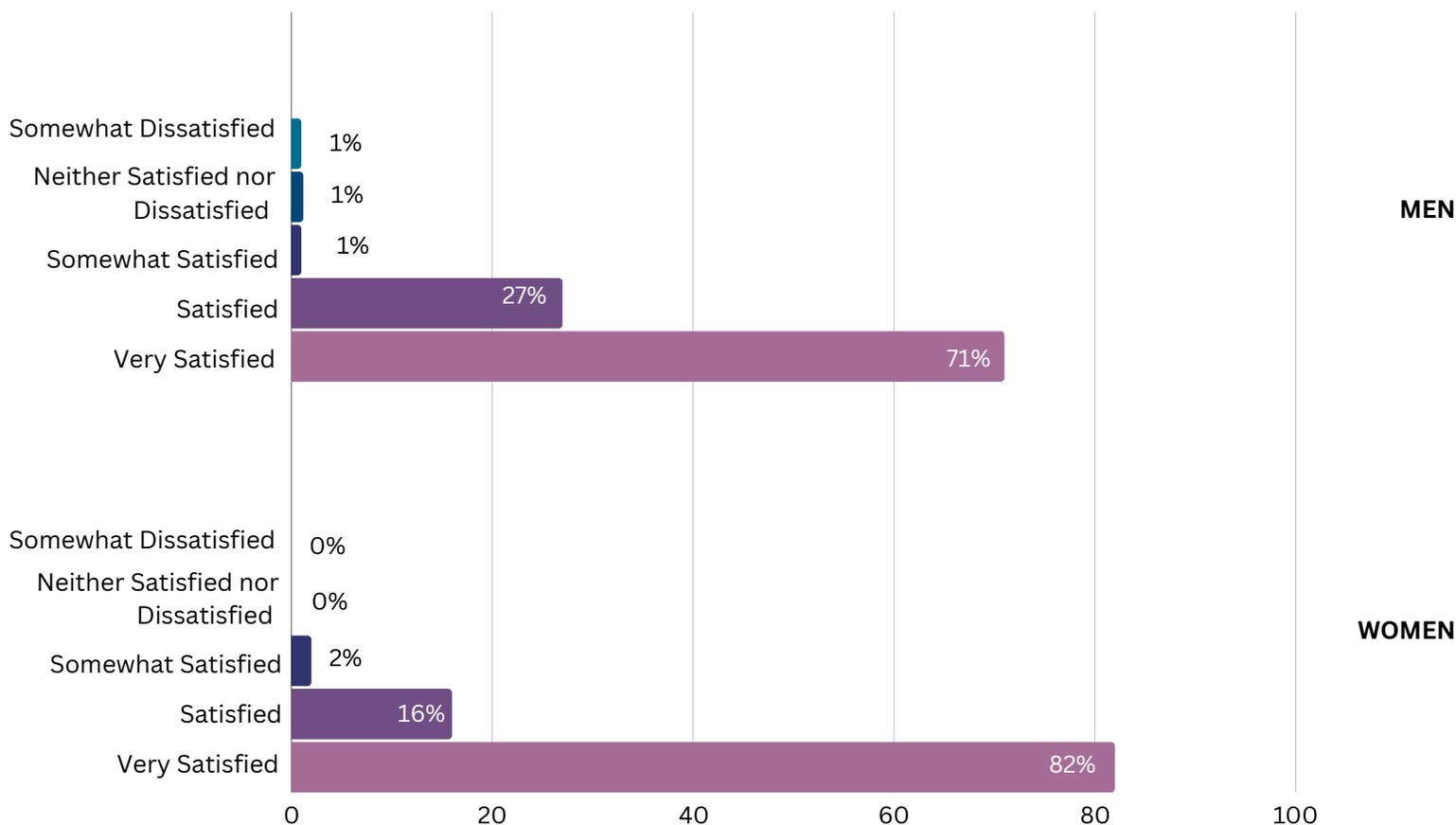
OLYMPIC TRIALS PERSONAL EXPERIENCE

The experience of coaches at Olympic Trials was overwhelmingly positive. The high ratings validate a consensus that coaching and competing at the 2024 Olympic Trials met the expectations of coaches. The high ratings by coaches imply any fears regarding shifting Olympic Trials from Omaha, Nebraska, to Lucas Oil Stadium were not realized. Despite the high ratings, coaches were asked for feedback on how to improve the experience, providing important insights that will improve Olympic Trials in 2028. These insights are in the [fourth section](#) of the coach review.

Overall, on average coaches were satisfied with the experience of Olympic Trials with a total mean of 6.68. Even with a large difference between the number of male and female coaches in attendance, there was not a large difference in average satisfaction as men rated their experience at 6.65 and women at 6.80.

Only one individual rated their experience as “Somewhat Dissatisfied,” explaining the event transitioned to more of an entertainment event than a swim meet. Other coaches who provided a lower rating did not offer one consistent reason for why they did not rate their overall experience higher.

FIGURE 13: Overall, how satisfied were you with Olympic Trials?



COMPETITION VENUE

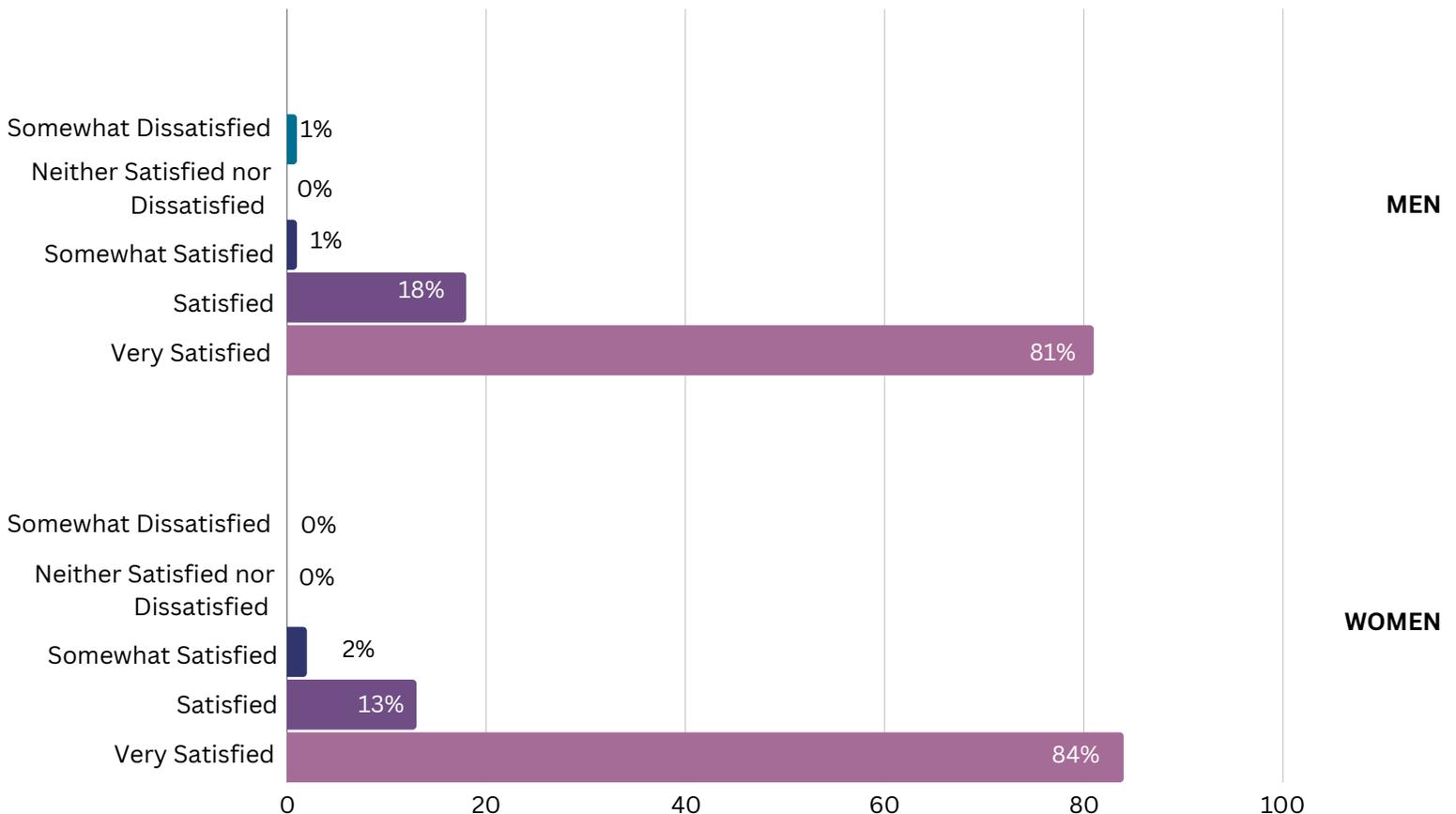
Lucas Oil Stadium in Indianapolis, Indiana hosted the 2024 Olympic Trials. This was a departure from the previous four Olympic Trials which were hosted in Omaha, Nebraska since 2008. The uncertainty surrounding hosting the competition at Lucas Oil Stadium made it essential to ask coaches their satisfaction with the pools, atmosphere and venue.

Overall, how satisfied were you with the competition pool?

A large majority of coaches stated they were “Very Satisfied” with the competition pool at the Olympic Trials. Irrespective of gender, the data is skewed in favor of the competition pool impacting the overall mean average of 6.79. There were no distinct differences between genders as males rated satisfaction of the competition pool on an average of 6.78 and females at 6.82.

Only one coach responded as “Somewhat Dissatisfied,” stating the distance between the pool and stands created a loss of intimacy between coaches and athletes. No other coaches provided insight into their satisfaction as all other respondents rated the question as “Somewhat Satisfied” or higher.

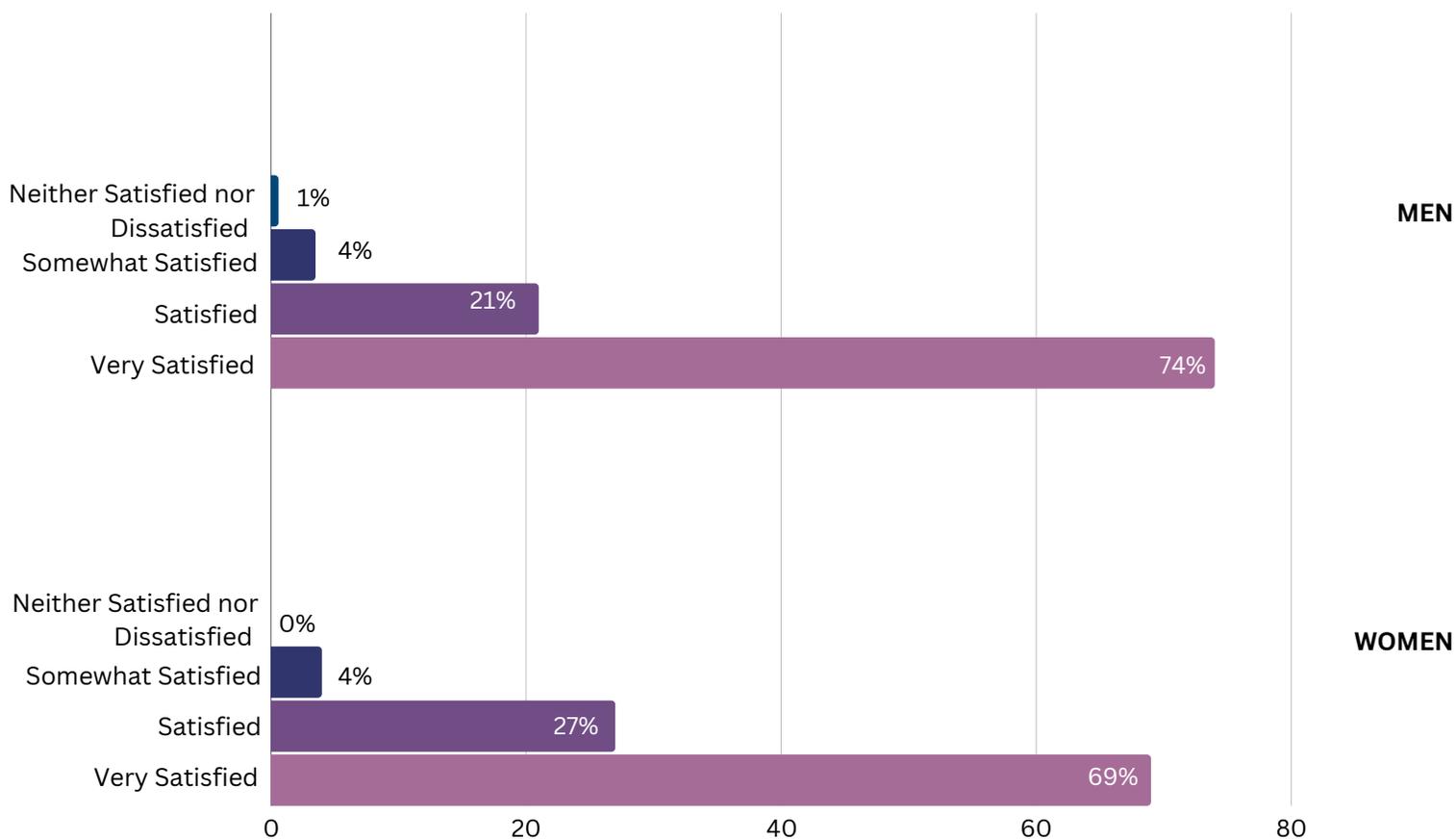
FIGURE 14: Overall, how satisfied were you with the competition pool?



Overall, how satisfied were you with the warm-up/warm-down pool?

No coach responded to this question in any level of dissatisfaction. Overall, only one coach was indifferent to the warm-up/warm-down pool, while all other respondents had varying positive levels of satisfaction. The overall mean level of satisfaction for this question was 6.68 with men slightly more satisfied at 6.69, compared to women at 6.64. Despite the high satisfaction levels with the warm-up/down pool, coaches provided specific feedback on how to approve this area, which is addressed in [section four](#). Figure 15 below shows the exact distribution of responses from coaches.

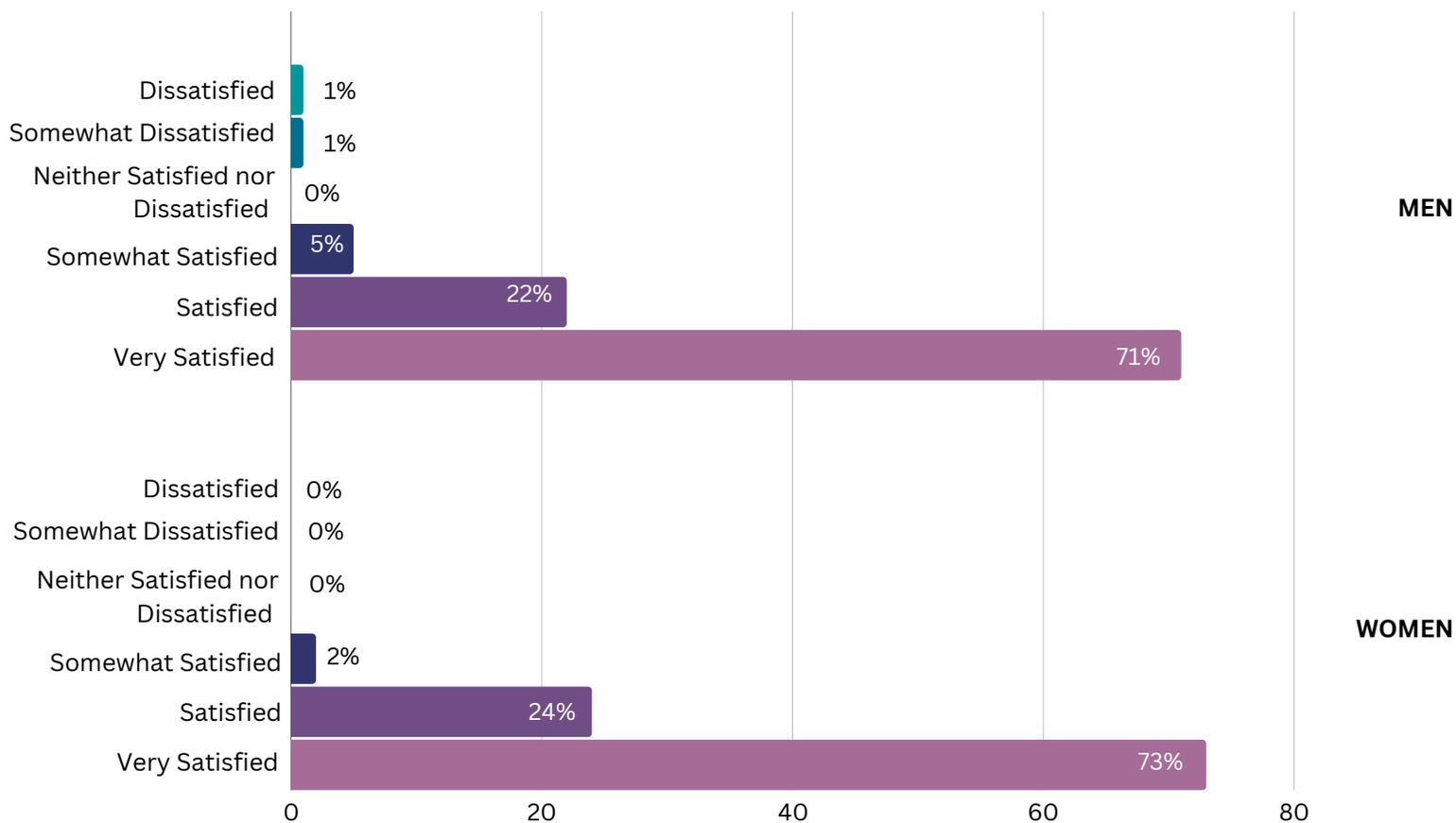
FIGURE 15: Overall, how satisfied were you with the warm-up/warm-down pool?



Overall, how satisfied were you with the competition environment?

Overall, coaches were very satisfied with the competition environment at the Olympic Trials. Only four total coaches, all men, responded with some level of dissatisfaction. Of those four respondents, each gave varying reasons for their dissatisfaction ranging from the stands being too empty, too much emphasis on other entertainment and not swimming, and not enough fans in close proximity to the pool. Despite these concerns, the average across men and women was 6.62. Coaches overall were satisfied with the competition environment.

FIGURE 16: Overall, how satisfied were you with the competition environment?

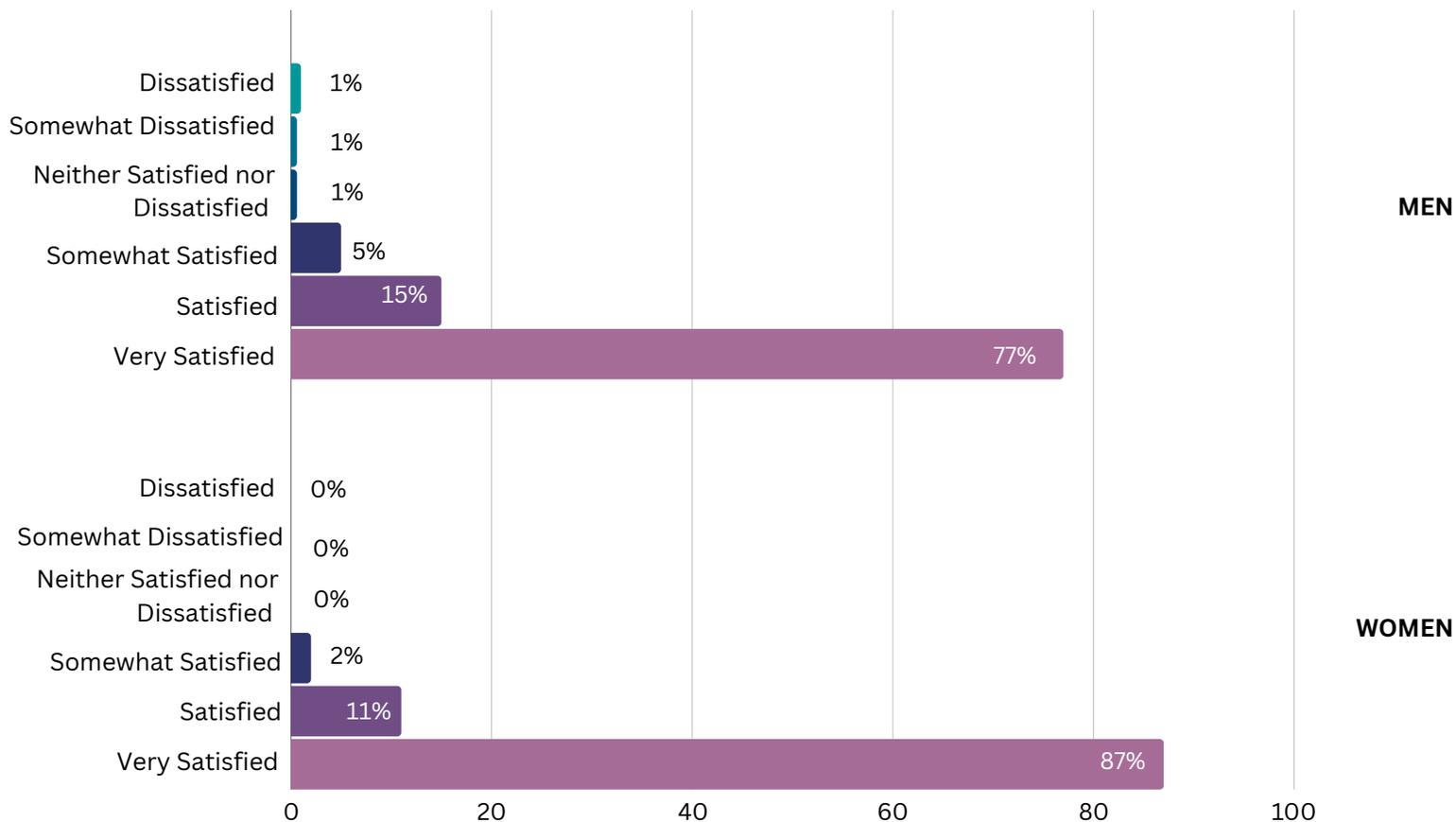


Overall, how satisfied were you with competing at Lucas Oil Stadium?

Coaches overall enjoyed Lucas Oil Stadium as a host venue for Olympic Trials. Women rated the venue just slightly higher on average at 6.71 compared to men at 6.60. With a top box rating of 93.5%, a large majority of the sample were either “Satisfied” or “Very Satisfied” with the venue.

In total, there were 4 coaches that responded with some level of dissatisfaction towards the venue with varying reasons of concern. Some of those reasons being, the time zone (moving the meet to Central Time), seating distances from the pool, and the impact of ticket prices on attendance numbers. These few responses did not affect the majority population’s rating of Lucas Oil, as the overall mean satisfaction level for the venue was 6.68.

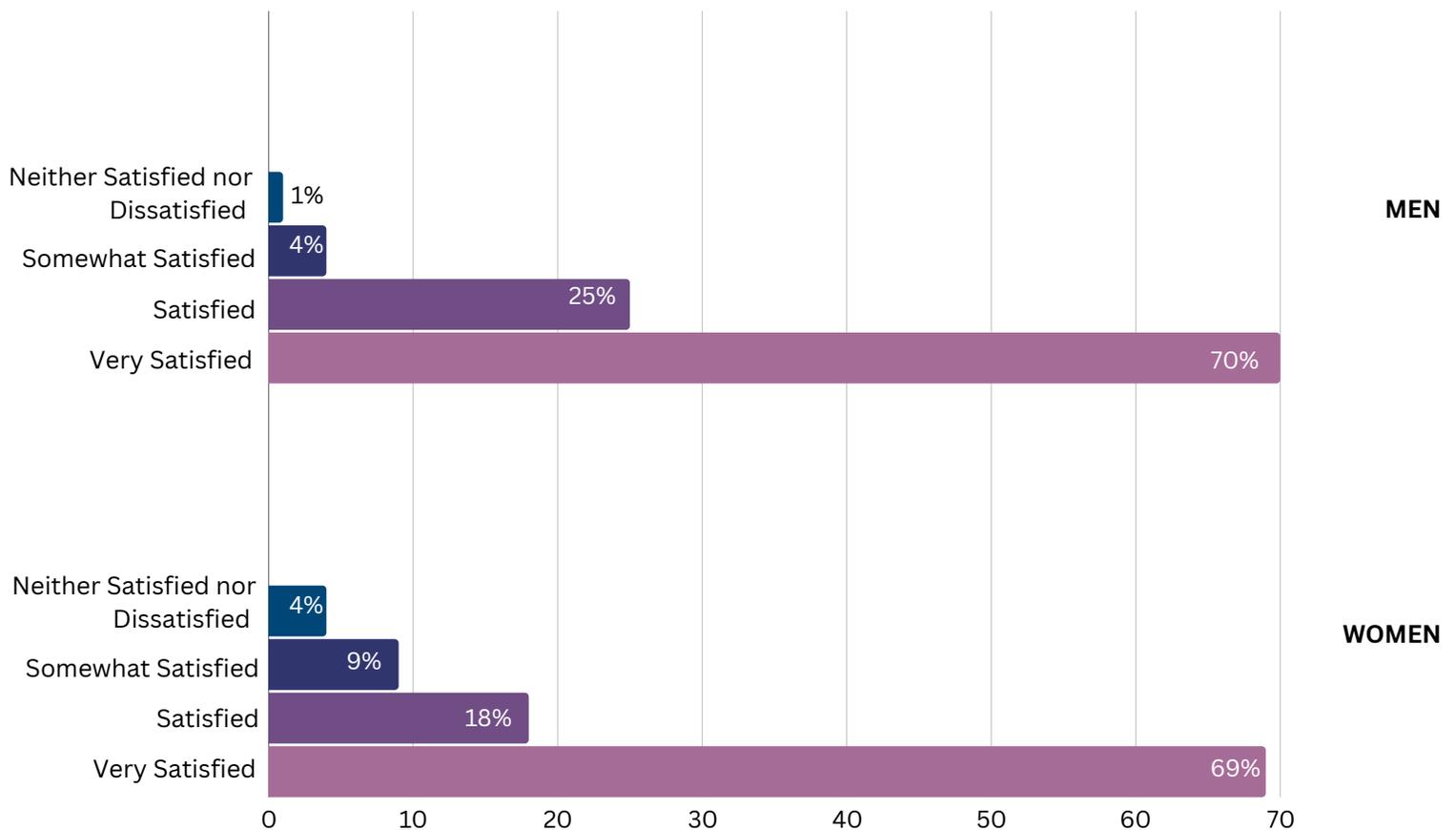
FIGURE 17: Overall, how satisfied were you with competing at Lucas Oil Stadium?



Overall, how satisfied were you with coach registration (credentials, information, etc.)?

Coaches were generally satisfied with the registration processes at Olympic Trials with no respondents rating any level of dissatisfaction. In total, five coaches were indifferent to the registration processes and did not state further any reason as for why. Figure 18 below shows the distribution of satisfaction levels segmented by gender. There were no obvious discrepancies amongst men and women and on average men were slightly more satisfied with the registration processes at 6.64 to women at 6.51.

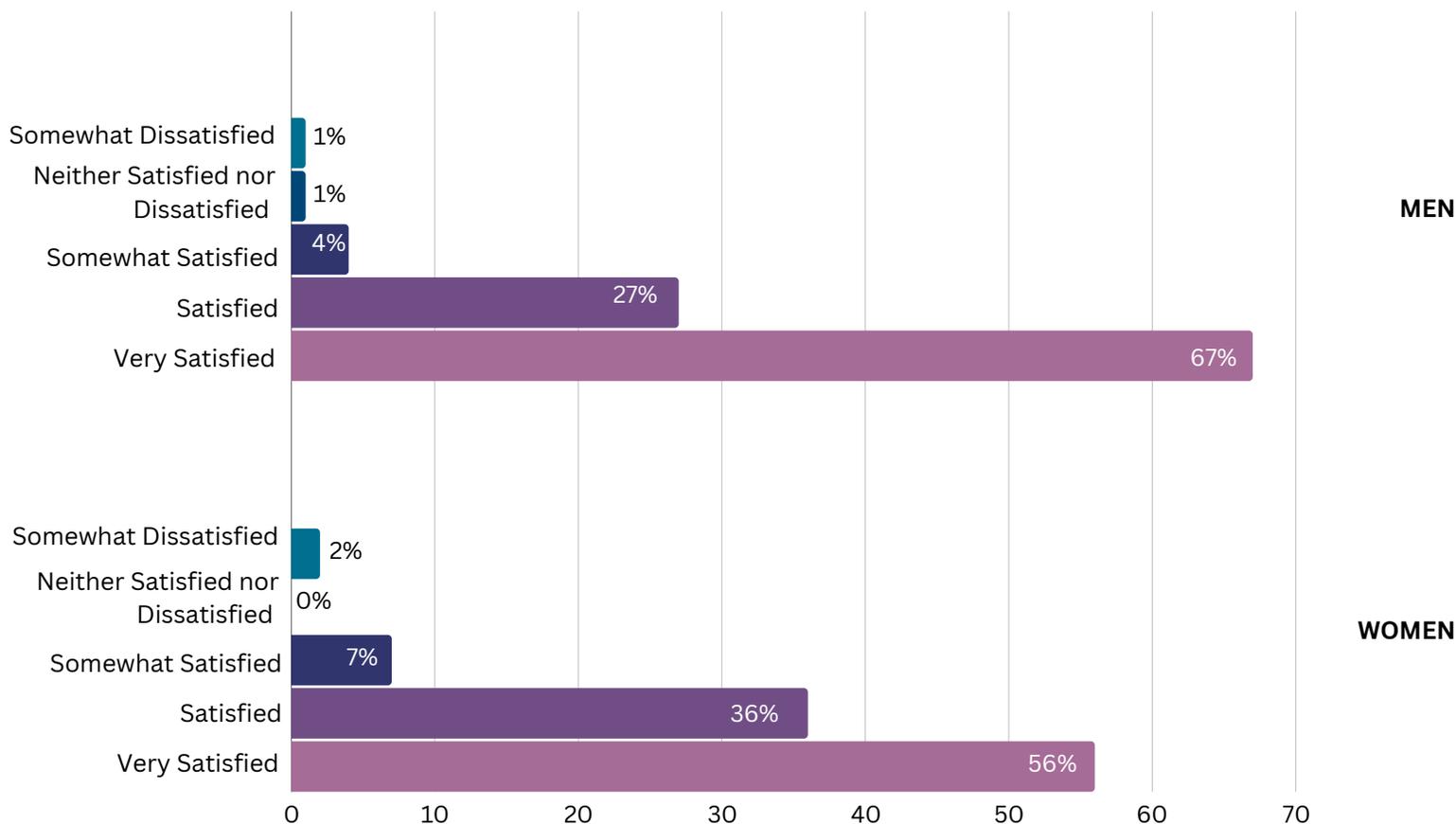
FIGURE 18: Overall, how satisfied were you with coach registration (credentials, information, etc.)?



Overall, how satisfied were you with the quality of meet operations (timelines, timing, coaches' meetings, access to officials & staff, etc.)?

Coaches were relatively satisfied on average with the quality of meet operations. In total, three respondents stated they were "Somewhat Dissatisfied" with differing explanations. These reasons included trouble getting in touch with representatives, inaccuracies in the online Olympic Trials information hub, where the wrong heat sheet was linked, and the overall speed at which the event was run. The few minor critiques did not significantly impact the overall satisfaction of the event as the majority of coaches were either "Satisfied" or "Very Satisfied" for a top box rating of 93.8% and an overall mean satisfaction score of 6.56. Figure 19 below displays response distribution where the majority of coaches rated a high satisfaction experience.

FIGURE 19: Overall, how satisfied were you with the quality of meet operations (timelines, timing, coaches' meetings, access to officials & staff, etc.)?



AMENITIES

A review of coach amenities provides insight into how well USA Swimming minimized burdens for coaches and made their experience more enjoyable. Full details on the amenities provided emerged in part four of this section, where coaches were able to provide direct feedback on amenities.

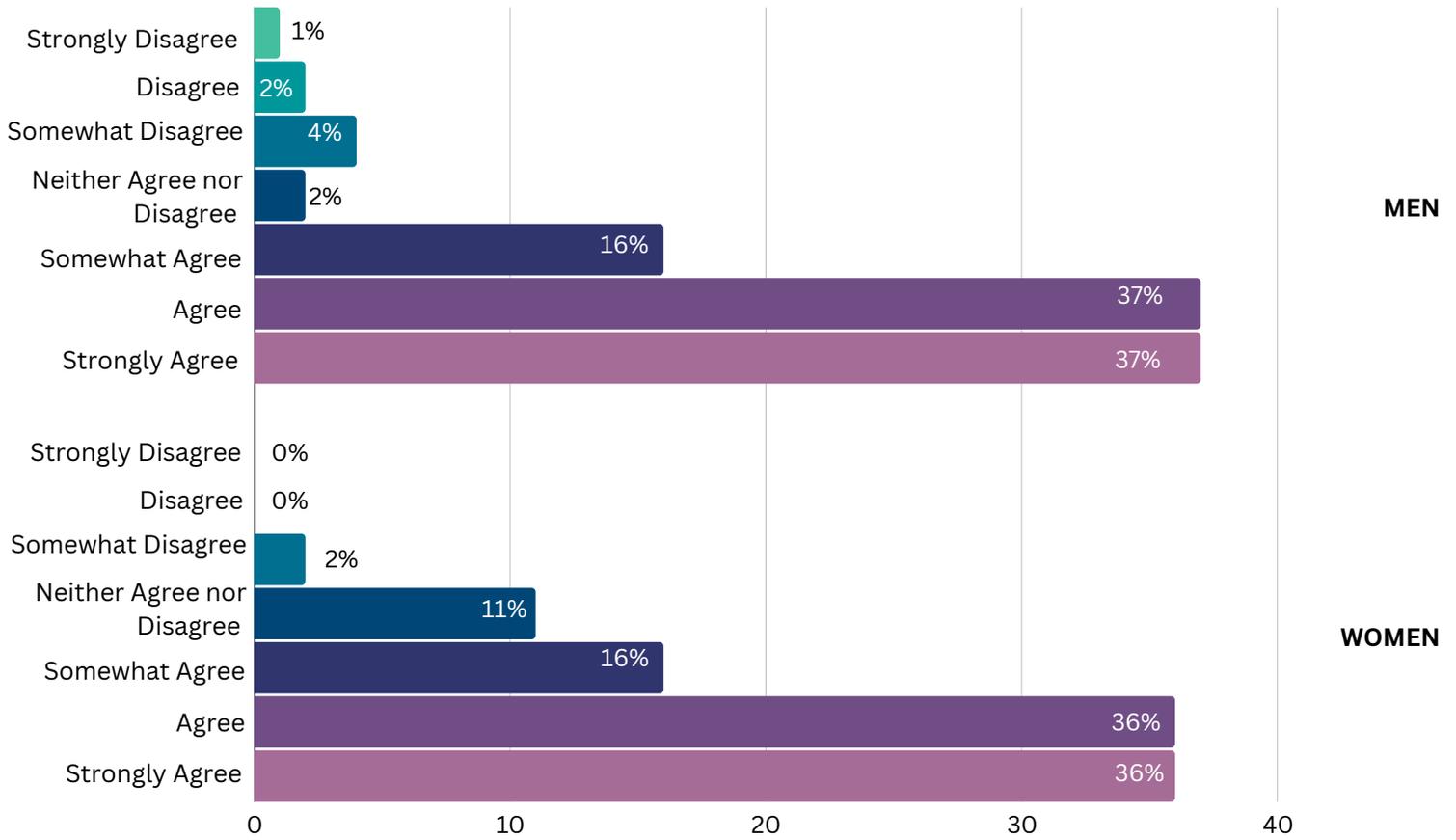
The coach lounge provided enough food and beverages for coaches.

Coaches had varying degrees of experiences with the food and beverages supplied in the coaches' lounge. With an overall mean score of 5.92, it was the lowest average amongst all questions and statements asked to coaches. Of the 260 respondents, 16 coaches stated some level of disagreement for a total 6.2%. The concerns of coaches regarding the food and beverages in the coaches' lounge were concentrated in the following areas:

- *Food Timing* - The coaches were frustrated with the timing of meals in the coaches' lounge. Participants explained that meals were not synced with the timing of the meet, meaning coaches were either too early or late to meals, limiting their ability to eat on-site.
- *Food Quality* - The coaches were critical of the quality of the food, citing a lack of healthy options and taste. Some pointed out the lack of fruit available.
- *Food Allergies* - Coaches with food allergies were disappointed there were few options for individuals who have food restrictions.
- *Snacks* - Coaches are looking for better snack and grab-and-go options.

Even with the numerous coaches that responded with different disagreement levels, overall the food and beverages provided was highly rated by respondents as seen in Figure 20 below.

FIGURE 20: The coach lounge provided enough food and beverages for coaches.



FUTURE OLYMPIC TRIALS

This study asked coaches to share their insights on how to improve Olympic Trials. Coaches were asked about their favorite parts of the 2024 Olympic Trials, what additional amenity support is needed, what USA Swimming should do differently when hosting Olympic Trials, and if their athletes shared any specific issues competing at Olympic Trials. The following four questions provide the deepest insights into how coaches' experienced Olympic Trials and how they believe the competition can improve in the future.

What was your favorite part of the 2024 Olympic Trials?

When asked about their favorite parts about competing at Olympic Trials, mirroring athletes, there was a clear consensus amongst coaches that the **Atmosphere** was their favorite part of Olympic Trials. The coaches called out how the environment was exciting, encouraged fast swimming, enhanced the experience, and put the competition on par with other high level sporting events.

The coaches also cited the **Competition** as a peak experience. The coaches enjoyed watching the best athletes compete, having their athletes compete against the best and the overall environment for peak competition.

Lucas Oil Stadium proved to be consequential to the experiences of coaches. Many coaches pointed out how hosting at the Stadium met the moment and importance of Olympic Trials, and how the venue did a great job supporting coaches and athletes.

The coaches were quick to point out **Indy** was an excellent city to host Olympic Trials. They explained the proximity of food, hotels, parking, and navigation made their time at the competition easier. Importantly, they also pointed out that Indy embraced the competition, taking extra steps to make sure the coaches felt welcome and the event had significant importance.

The **Video and Lighting Effects** were an important addition to the Olympic Trials experience for coaches. The production including music, lights and video boards for finals enhanced the experience overall.

The coaches also noted how the large number of **Spectators** contributed to the excitement and energy of the competition. Participants were also complimentary of the **Seating Viewing** provided to coaches and athletes, allowing them to have a front-row seat to the competition. Some noted this was an improvement from Olympic Trials hosted in Omaha.

Atmosphere	The environment of Olympic Trials was exciting and promoted fast swimming	72
Competition	Coaches enjoyed watching the competition	48
Lucas Oil Stadium	Coaches were complimentary of hosting OTs at Lucas Oil Stadium	37
Indy	Coaches pointed out that Indy embraced OTs, provided easy access to food and accommodations, and were generally excited for the competition	24
Video Lighting Effects	The video and lighting effects added tremendous value and excitement	22
Spectators	Spectators provided a level of excitement that was unmatched	20
Seat Viewing	Seating provided to coaches and athletes was excellent	15
Organization	Olympic Trials was well organized	9
Deck Space	The space around the competition and training pool was adequate	9
Compliment	Coaches were generically complimentary of OTs	8
Recovery Amenities	The recovery amenities and space provided to athletes met their expectations	7
Olympic Team	Enjoyed watching the formation of the Olympic Team	6
Volunteers	The volunteers were helpful	5
Collegial Bonding	Coaches enjoyed forging relationships with coaching colleagues	5

The following quotes highlight some of the emergent themes:

Atmosphere-

The organization of the event was first class, the energy of the finals environment was unprecedented.

Incredible atmosphere and energy!

Competition-

The "stage" of the competition pool. It was a stage where the theater of competition played out.

Seeing our athlete compete at the highest level and be proud of herself.

Lucas Oil Stadium-

Bring it back to Lucas Oil in 2028!!!

I loved it being at Lucas Oil. Appreciated the robust seating for coaches and swimmers on deck.

I recommend we keep the same setup for 2028 Trials at Lucas Oil Stadium to provide consistency for athletes/coaches but more importantly to spectators and fans. The 2024 Trials production as a whole helped the sport grow. Keep it up.

Indy

The proximity to the downtown area and the hotels/restaurants.

Indy - walkable hotel and a good selection.

I thought the city of Indy was just incredibly bought into the event compared to Omaha.

The whole city. Indianapolis exceeded my expectations.

Video Lighting Effects

I thought the finals production was very well done.

Finals and seeing my athletes on the big screen walking in for semis. I'm sure for her it was overwhelming. But the competitive environment was amazing.

The video/laser show with the crowd noise was EPIC... so cool!!!

Spectators

Seeing 20,000+ people celebrating world records and USA Swimming.

The number of spectators was amazing. It provided a great environment for everyone.

What additional support (amenities for coaches, facility uses, communication to coaches) did you need at Olympic Trials?

Many of the coaches in this study have participated in multiple Olympic Trials, as well as many of the highest competitions hosted by USA Swimming. Their experience provides an opportunity to have them weigh their many experiences and compare them to the 2024 Olympic Trials. Using this rationale, this study asked what additional support coaches might need at Olympic Trials in 2028. The coaches provided important information that will lead to a more comprehensive competition that meets the needs of coaches and athletes.

The most frequent comment from coaches were general **Positive** comments on their experience. These were wide ranging, but most were complimentary of the experience, the resources and amenities provided, and how it was an excellent competition.

The second most critical comment from coaches was related to the **Food Quality**. Coaches believed the catered food was sub-par, unhealthy at times, repetitive, or did not meet the needs of coaches on-the-go.

Several coaches were critical of the **Timeline Operations** due to the inconsistency of how information was distributed, the timing of when meet timelines were posted, and their accuracy. This had a ripple effect on the coach and athlete experience. If information was delayed it impacted athlete meal times, when they needed to get up in the morning, and warm-up times.

The coaches again expressed frustration with the **Food Timing** provided in the coaches' lounge. Coaches explained that meals followed a timeline that was not consistent with the coaches' schedule. For some, once they were done coaching the food was already pulled from the coaches' lounge, limiting their ability to eat on-site.

Coaches provided feedback on the **Quantity and Location of Restrooms**. Overall, the coaches thought there could be more bathrooms offered coaches that were located closer to key areas of the venue – competition pool, and the coaches' and athletes' lounges. Considering the size of the venue, this would defray some of the inefficiencies of walking far to use the bathroom.

Coaches also shared there were a lack of **Deck Chairs** available at the warm-up/down pool. Coaches who spent a lot of time at the pool would have appreciated more chairs to prevent having to stand the whole time while around this pool.

Coaches also requested more locations displaying **Live Timing**, including a live-feed of the competition, detailing live timing, with heat and lane data.

A few coaches provided very specific recommendations that were not mentioned by many coaches, but were deemed important to share. This included a need for dedicated **Water Stations** to fill water bottles; **Elevating Competition Viewing Seats** to prevent the VIP section in front of the athlete and coaches' seating from blocking their view; providing more **Parking Communication** to reduce confusion on where coaches can park; provide more Ice Baths for the athletes; a **Maternity Room** for nursing mothers; **Live Stream** the technical meeting for coaches unable to attend in-person; ensure there are enough **Power Outlets** available for coaches to charge devices.

Positive	Coaches highly rated Olympic Trials	26
Food Quality	Coaches thought the food quality was sub-par	19
Timeline Operations	Distribution of meet timeline was delayed, inaccurate, inconsistent	14
Food Timing	Food provided in coaches' lounge did not match coaches' availability to eat	12
Restroom Quantity	Coaches would like more bathrooms	9
Restroom Location	Bathrooms closer to key locations	8
Deck Chairs	Request for more chairs at the warm-up/down pool	6
Live Timing	Request for better live timing/video streaming	6
Water Stations	Provide water stations for access to fresh water to fill bottles	4
Viewing Areas	Elevate viewing areas behind VIP section to improve viewing	4
Parking Communication	Provide more detailed parking information	3
Ice Baths	Provide additional ice baths	1
Maternity Room	Provide maternity room for nursing moms	1
Technical Meeting Stream	Broadcast the technical meeting for coaches not on-site at OTs	1
Power Outlets	Provide additional power outlets in athlete and coach lounges	1

The following quotes highlight some of the emergent themes:

Food Quality

The lunches were not great. Way too much like dinner. Would rather some simple sandwiches or grab and go options, not full sit down meals for lunch.

If I had to nitpick, I thought coach hospitality was a little [light] on food offerings. More grab and go snacks for coaches. It's hard to sit down for a meal sometimes during the meet.

I think they tried too hard on the coaches' hospitality--- keep it simple!

Although there was enough food and drinks for the coaches, some of the meals were subpar as far as the quality of the meats. Very often the meat was dry or too tough to cut with plastic ware.

More snacks to grab and go between meals so we can grab a bite when we miss the meal coaching or shuttling athletes to and from the hotel.

Timeline Operations

There was a night of finals where an award presentation was on the heat sheets and did not happen at that time. It caused less time for my athlete to be prepared for a semi final than we expected. I asked other coaches if they knew why it did not happen until later that evening. No one I asked knew the answer.

I wish they had emailed the heat sheets to the coaches versus waiting until super late in the night to get the heat sheets for the next day (especially for the distance events).

I think USA Swimming could do a better job of posting online heat sheets for the following mornings sessions.

Emailed heat sheets in PDF format as they became available would have been appreciated.

Food Timing

More hours of food availability.

I thought the coach's hospitality ended a bit too early during finals.

I think there should be food available at all times throughout the meet. There can still be meals but have snack items available in between.

The only thing I noticed was that I wished the coaches lounge for food was open a bit longer. I missed dinner a few days while getting athletes warmed up for their events. Or maybe a boxed dinner for those that are late and don't have time for the hot dinner.

Food served later. If finals start at 7:30 or 8, food shouldn't close before 9.

Restroom Quantity/Location

Restrooms were the biggest hassle.

More non-athlete bathrooms.

More coach bathroom options, only knew of two options and there were tons of non-athlete staff. Also had athletes using that bathroom at times, not cool.

The bathrooms available to coaches were really the only small complaint I have. Having only two toilets and 4 urinals for that many coaches was not enough. The trailer was nice and cool, but it was tight. The other bathroom setup was very awkward and got crowded at times.

Deck Chairs

More chairs around the warmup and warmdown areas.

As there are still 70 and older coaches active on the elite level it would be nice to have access to more folding chairs in the warm up area. Standing for long times during warm ups and events can be tougher on the older coaches.

There was little to no seating in the warm-up/cool down pool. More chairs on deck would have been nice.

Live Timing

Splits needed to be shown on the warm up pool screen.

Need a scoreboard in the warmup pool along with video. This only happened on day 3.

A TV and scoreboard on the warmup pool deck like there was in the athlete lounge.

What should USA Swimming do differently when hosting future Olympic Trials?

The coaches were asked directly what changes USA Swimming should make when hosting Olympic Trials in 2028. Unlike the athletes whose most frequent response to this question was complimentary – coaches provided more critical feedback. The following themes that emerged point to some of the overarching issues coaches hold about Olympic Trials.

Some of the coaches hold the belief that **Ticket Prices** for Olympic Trials were too high, and the timing of discounts offered to consumers undercut families who purchased tickets very early in the process. Coaches offered suggestions including discounted tickets for the families of athletes who qualified, early-bird discounts, etc. that can help defray the costs families incur when traveling to attend Olympic Trials. This would help alleviate the frustration families felt when they found out that ticket prices dropped close to the start of Trials.

This was also closely linked to the position coaches had on the need to **Fill the Stands** and improve the **Seat Proximity** to the pool. Coaches thought it was important to fill in the lower bowls, especially in the morning sessions to enhance the atmosphere of prelim competition. Additionally, coaches held the belief that the spectator seating was built too-far from the competition pool, creating an unnecessary distance between the spectators and the athletes.

Several coaches advocated for **More Younger Athletes** (18 and under) to qualify for the competition. Citing the importance of developing future athletes, some argued for an under-18 qualification standard.

Coaches were also concerned about the amount of required **Walking** for athletes and coaches. Suggestions included finding solutions to minimize the distance between amenities in the stadium.

Despite some of the concerns, several coaches found it important to reiterate the importance of hosting Olympic Trials again in **Indianapolis** and at **Lucas Oil Stadium**. They were complimentary of the venue's ability to host the competition at a high standard and how the city was an excellent host.

Coaches also believed that more could be done to improve **Audience Engagement** during prelims and between races during finals. This would help to bridge any lulls that occur between competitions.

There was also confusion for some coaches over purchasing food and how to best provide access for athletes. The **Food Communication** during registration was not clear. Coaches were unsure if they needed to purchase food vouchers to eat meals at Lucas Oil. This led to some coaches purchasing unnecessary meals thought required for coaches to eat. Additionally, it was burdensome for some coaches with large teams to have to distribute meal tickets each session.

Outside of the previous themes, some of the coaches provided interesting feedback that we curated below despite only a few coaches mentioning them. They include moving the competition start times to **Central Time Zone**, to allow for earlier start times for the evening sessions; a suggestion to host and **Honor** past Olympians in attendance; one coach suggested hosting **Local LSC Meets** in conjunction with Olympic Trials to bring more athletes and families to the area and spend time watching Olympic Trials; an important call-out was providing access to **Hospitality** for massage therapists; and finally to expand the participation of **Coaches** when honoring Olympic qualifiers

Ticket Prices	Ticket prices were considered high, and the timing of discounts were frustrating	28
Fill Stands	There needs to be an effort to fill stands in the morning, and in lower bowls	24
Pool Seat Proximity	Find ways to move seating closer to the pool	11
More Younger Athletes	Find ways to have more younger athletes qualify	10
Limit Walking	Develop solutions to limit walking	9
Lucas Oil / Indy	Host OTs at Lucas Oil stadium in 2028	7
Audience Engagement	Improve fan engagement during competitions	6
Food Communication	Coaches were confused by food availability and purchased unnecessary meals	5
Central Time Zone	Move competition times to central time	3
Olympian Alumni	Honor Past Olympians	2
LSC Local Meets	Host local LSC meets during OTs to bring in additional athletes	1
Massage Hospitality	Provide hospitality to massage therapists	1

The following quotes highlight some of the emergent themes:**Ticket Prices**

Make ticket prices more affordable.

.....

Athletes, coaches and families should get pro rated tickets. There are quite a few of our families going to the meet but we shouldn't have to spend a couple months salary for our families to come support us as coaches at the biggest meet we have ever been to and neither should families.

.....

I know that many of our families in Madison were unable to make the trip due to the cost of tickets, plus travel and hotel.

.....

Adjust prices to sell more in the lower bowl on the turn end of the pool. Be mindful of ticket prices for preliminary sessions. Maybe cheaper tickets for lower levels to create a better environment for the majority of the competitors and their families.

Fill Stands

Like the stadium concept. Keep ticket sales in the lower bowls so seats are more filled in. Increasing the energy of the crowd.

.....

Cheaper lower level seats. It was odd to have the spectators stacked in the upper levels.

More Younger Athletes

The balance of the time standards to fill the meet vs select the team is always going to be opposing forces. Making that first trials at 18 and under is always going to be one of the developmental milestones and that development should not be overlooked.

.....

Somehow figure out how to have more 18 and-unders and less 23-and overs that aren't in contention.

Limit Walking

Big facility caused a lot of walking - seats and fans were far away from the pool - I liked them closer at Omaha.

.....

As a tiny tweak, if it is possible to have a shorter walk from the warm up pool area to the coaches viewing platform that would have helped balance coaching in both areas.

.....

Improve the footprint of the pools inside the stadium to make it more user friendly - a lot of walking for athletes to get to where needed.

Lucas Oil / Indy

Make Indianapolis the permanent host.

.....

Find similar facilities or use Indy for future trial venues.

Central Time Zone

If possible [start meet] in central time so prelims at 10, finals at 7. but not at the expense of convenient hotels etc.



Start the sessions 1 hour earlier, or locate the meet Central time or west of there. I found the 8 pm finals to be very late.

Olympian Alumni

I always enjoyed honoring the past Olympians, video and spot lighting.

LSC Local Meets

Work with the LSC to organize more meets in the surrounding areas.

Massage Hospitality

I would give the massage therapists access to the hospitality room. They are at the facility sometimes longer than coaches and it was hard for them to go out and get lunch or dinner.

Coach Awards

I think the awards presentation should give the coach more of a presence - maybe present the flowers to their athlete.

Did your athletes share any issues or concerns when competing at Olympic Trials?

As advocates for their athletes, this study asked coaches if athletes shared any direct feedback about issues or concerns they had when competing at Olympic Trials. This was done intentionally in the event athletes were hesitant to share feedback via survey and to capture any data from athletes who did not complete the survey. The most frequent response reported by coaches was the **Enjoyment** athletes had when competing and experiencing Olympic Trials. This is an important triangulation of data measuring the experience of athletes – the independent reporting of athlete enjoyment reiterates their overall positive experience.

Coaches also reported that the amount of **Walking** required of athletes was an unexpected burden. Athletes were concerned about how much energy and time it took to walk around the arena.

Athletes also shared with coaches their hope for better **Food Quality** and **Timing** for future competitions. The lack of healthy food options and when it was offered to athletes devalued the experience, and the cost that was required to take-part in the food offered.

This question also discovered that the lights above the pool were distracting from some **Backstrokers**. The coaches reported the lights were shining right in the eyes of athletes, making it difficult to concentrate when racing.

Similar to coaches, some of the athletes asked for the **Finals Start Time** to be moved up. They explained it was too late, making for late nights following competition, warm-down, eating and getting back to the hotel to rest.

The remaining emergent themes provided by coaches were mentioned only by a handful of participants; the underwater **Camera Sounds** was distracting for some of the athletes competing, as they were not expecting the camera to be sound loud; athletes were also looking for greater **Consistency** between the warm-up/down pool and competition pool. There were important differences between the walls and blocks that required the athletes to make adjustments when training and racing; there was concern for the **Safety** of well-known athletes exiting Lucas Oil. There were no barriers between athletes and fans, creating unsafe conditions for the athletes to exit and enter their vehicles.

Enjoyment	Athletes enjoyed OTs	19
Walking	Simplify stadium to reduce walking	19
Food Quality	Improve food quality, timing	9
Backstroke Lights	Lights above backstrokers were blinding	7
Finals Start Time	Move finals start time up	6
Camera Sound	Make athletes aware of underwater camera/reduce sound	3
Pool Consistency	Create consistencies between comp/warm-up pool	3
Athlete Protection	Protect athletes from fans	2

The following quotes highlight some of the emergent themes:

Enjoyment

They were very happy with the experience.

.....

Zero. They loved the meet. The only thing they said was that there was a lot of walking - the venue was huge.

.....

None. They were impressed with the accommodations and how well everything was run.

Walking

Only negative was the venue was so big that it required more walking, but that got easier once you figured out where everything was located.

.....

Length of walk to athlete bathrooms.

.....

Need to plan for the steps taken to and from the pool, stadium over the course of the meet.

Food Quality

I think the food choices/options could have been better. Omaha food for the coaches/athletes was incredible. There was a lot of variety and options for them to choose from. I don't think that was the case for this year's trials.

.....

They wanted more food and more accessible food. They wondered why the coaches got food but the kids had to pay \$35 or something. Feeding the kids goes a long way. Might be nice to have a dining hall for them, builds a sense of belonging, the social aspect and would probably calm them and their coaches knowing that aspect is always taken care of, no stress.

.....

The athletes shared the concern that the athlete dining at the venue did not think through the athletes competing in finals. Those athletes competing at night by the time they got upstairs often found scraps left behind or food items completely gone. Those athletes not competing got all the food and the athletes competing got left behind. There should be consideration for next trials for an elite athlete area where they can pay and actually get food. If there are no changes, our elite athletes will not pay for this again in 2028.

Backstroke Lights

Backstroke swimmers had a bit of difficulty with the glare of lights. Otherwise, nothing.

.....

Only about the lights blaring at them doing backstroke under the flags.

Finals Start Time

Finals were too late. My swimmer made the semifinals, and the time of day was a little challenging for her.

.....

The only other thing I heard was the later start times for finals and getting out at 11pm was pretty late, but we got to sleep in later so that worked.

Camera Sound

The camera in the water was loud.

.....

The camera underwater in the competition pool was VERY loud and distracting. If that's the only option, then it should be simulated in warmup so the athletes know what to expect when they dive in for their first race.

Pool Consistency

Consistency of blocks and touchpads from Competition pool and Warm-up pool.

Athlete Protection

Entrance to the athlete/coaches gate was not well guarded. Lots of people walking in the path that athletes need to get through.

.....

Just the fan access to athletes. It could be much better mitigated.



PART III – RECOMMENDATIONS

The purpose of this study was to examine the experiences of athletes and coaches at Olympic Trials to inform USA Swimming competition outcomes and future best practices. The study examined: (1) Olympic Trials Personal Experience; (2) Competition Venue; (3) Amenities; and (4) Future Olympic Trials. Based on the analysis of the data, IntelliSport offers strategic recommendations for USA Swimming to consider to improve the 2028 Olympic Trials.

This study found that athletes and coaches' concerns and recommendations clustered around three overarching themes: (1) Operations; (2) Food and Beverage; and (3) Access.

OPERATIONS:

- » Athletes and coaches' insights on their experiences, the venue and amenities primarily centered on the operation of Olympic Trials. The participants pointed out operational improvements that would provide an overall elevated and easier experience for athletes and coaches. These included how information was shared, the location of amenities, and how people flowed through the venue. Based on these findings, the following strategies would support a better operational outcome:

- **Communication**

- Identify communication channels, streamline for efficiency and prioritize the use of push notifications to coaches and athletes through available marketplace applications
- Review timeline procedures, including when preliminary and finals heatsheets will be posted. Particular attention should be made for distance events which have irregular start times
- Identify platforms to livestream competition to all key areas – warm up/down pool, athlete and coach lounge, etc. Critical information to be displayed includes event, heats, athlete information.
- Review how athletes and coaches information is disseminated prior and during competition. This will diminish confusion around complimentary amenities, costs for additional services

- **Amenities**

- Review the location of bathrooms and locker rooms. Identify if the competition footprint can be reduced in size through the relocation of, or through the addition of bathrooms. Both athletes and coaches were concerned about the distance to walk to use these amenities
- Review bathroom type and usage. Additional units could be necessary for coaches and non-coaching staff
- Strategically place additional changing tents for athletes. This will eliminate some need for athletes to walk to the locker rooms to change clothes.
- For coaches, it will be important to accommodate those who need additional seating in the warm-up/down pool when working long days

- **People Flow**

- Review the check-in procedures to identify if expanded hours are necessary at the beginning of Olympic Trials. This will accommodate athletes and coaches who are subject to end of day travel times. Furthermore, this will allow athletes important time to become familiar with the venue and the opportunity to swim following travel
- Review if procedures require coaches to check-in athletes and/or if under-18 athletes are not allowed to self-register
- Review the usage of credentialing to identify if a closed zone can be established to eliminate the need for athletes to carry their credentials when using the pool

FOOD & BEVERAGE



Athletes and coaches were primarily aligned on the opportunity to improve the food and beverage offered in the athletes and coaches' lounges. Despite an overall positive rating, there are clear opportunities to provide a more elevated experience to the participants. This will have a lasting impact on coaches and athletes, as it will diminish certain stresses related to competition. The following strategies would provide a better experience for athletes and coaches:

- **Quality & Healthy Food**

- A primary concern for both groups was the quality of food provided. Ranging from unhealthy snacks to low quality food, it will be important for USA Swimming to review the food provider for 2024. Depending on if there is a contractual agreement with Lucas Oil Stadium to use a vendor, USA Swimming should identify a process to vet food providers that align with the needs of high level athletes
- The lack of allergy accommodation was concerning for athletes and coaches. A systematic review of how a food provider can accommodate food allergies is important to ensure all coaches and athletes have the opportunity to properly refuel. Identifying a dietician within the swimming community would be an opportunity for a meaningful partnership to work through possible allergy accommodations

- **Experience**

- The timing of meals for coaches and athletes did not always sync with training and competition times. This meant some participants did not have the opportunity to eat. Review of meal times will be necessary to ensure that athletes and coaches who prioritize training and coaching can still eat upon their conclusion. It may be necessary to offer grab-and-go options for coaches and athletes who miss traditional meal times
- An Athlete and Coaching Dining Hall could be an opportunity to further deepen the Olympic Trials experience. Offering a location where athletes and coaches can sit and share a meal will create community and deepen bonds

ACCESS



An emergent theme for athletes and coaches was the high cost for families to attend Olympic Trials. This was especially true for coaches, who may have greater exposure to the real cost of attending Olympic Trials compared to athletes, and the reason why they named this as the most important aspect USA Swimming should consider changing when hosting Olympic Trials in 2028. Central to this was the cost of tickets, and the subsequent discounting of tickets as the event start date neared. The following are possible strategies that may address these concerns:

- Model ticket pricing based on user data to evaluate if providing ticket discounting to OT qualifiers would undermine revenue generated by OTs
- Review OT qualifying standards to determine the possibility to expand competitors, boosting participation revenue. Additional revenue could offset discounts provided to families
- Release a statement explaining the use of a dynamic pricing model that dictates how ticket prices are established and change over time
- Review and expand premium level ticketing to offset discounts offered. Use cases are available demonstrating the rise and demand for premium level seating and experiences for major sporting events

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 June 30, 2024 and 2023

	06/30/2024	06/30/2023	Change	12/31/2023	Change
			\$		\$
ASSETS					
Current Assets					
Cash & Cash Equivalents	\$ 3,875,219	\$ 2,303,312	\$ 1,571,907	\$ 7,825,156	\$ (3,949,937)
Accounts Receivable	2,540,375	1,051,037	1,489,339	2,871,918	(331,543)
Prepaid Expenses and Deferred Charges	2,408,601	903,765	1,504,835	1,424,689	983,912
Total Current Assets	<u>8,824,195</u>	<u>4,258,114</u>	<u>4,566,081</u>	<u>12,121,763</u>	<u>(3,297,568)</u>
Fixed Assets					
Leasehold Improvements, IT Systems, FF&E, Other	14,760,691	14,037,894	722,797	14,448,231	312,460
Accumulated Depreciation & Amortization	(11,477,074)	(9,690,570)	(1,786,503)	(10,563,636)	(913,437)
Total Fixed Assets	<u>3,283,617</u>	<u>4,347,324</u>	<u>(1,063,706)</u>	<u>3,884,595</u>	<u>(600,978)</u>
Long-term Investments	24,818,172	25,269,485	(451,314)	26,769,373	(1,951,201)
Other Assets					
Investment 2024 Swim Trials	-	100,000	(100,000)	225,000	(225,000)
Prepaid Rent	4,378,142	4,526,103	(147,961)	4,455,507	(77,366)
Total Other Assets	<u>4,378,142</u>	<u>4,626,103</u>	<u>(247,961)</u>	<u>4,680,507</u>	<u>(302,366)</u>
TOTAL ASSETS	<u>\$ 41,304,126</u>	<u>\$ 38,501,026</u>	<u>\$ 2,803,100</u>	<u>\$ 47,456,238</u>	<u>\$ (6,152,112)</u>
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	1,840,328	2,168,953	(328,624)	2,931,085	(1,090,756)
Accrued Expenses and Other Liabilities	1,571,133	1,459,347	111,786	647,919	923,214
Deferred Revenue	-	700,000	(700,000)	20,169,686	(20,169,686)
Total Current Liabilities	<u>3,411,461</u>	<u>4,328,300</u>	<u>(916,838)</u>	<u>23,748,690</u>	<u>(20,337,228)</u>
Noncurrent Liabilities					
Insurance Liability	584,354	673,312	(88,959)	613,593	(29,239)
Line of Credit Payable	-	1,000,000	(1,000,000)	-	-
Total Noncurrent Liabilities	<u>584,354</u>	<u>1,673,312</u>	<u>(1,088,959)</u>	<u>613,593</u>	<u>(29,239)</u>
Total Liabilities	<u>3,995,815</u>	<u>6,001,612</u>	<u>(2,005,797)</u>	<u>24,362,283</u>	<u>(20,366,467)</u>
Net Assets					
Unrestricted					
Undesignated Net Assets	35,030,474	28,867,024	6,163,450	20,097,513	14,932,961
Board Designated - USSIC	2,277,837	3,632,390	(1,354,553)	2,996,442	(718,605)
Total Unrestricted Net Assets	<u>37,308,311</u>	<u>32,499,414</u>	<u>4,808,897</u>	<u>23,093,955</u>	<u>14,214,355</u>
Total Net Assets	<u>37,308,311</u>	<u>32,499,414</u>	<u>4,808,897</u>	<u>23,093,955</u>	<u>14,214,355</u>
Total Liabilities and Net Assets	<u>\$ 41,304,126</u>	<u>\$ 38,501,026</u>	<u>\$ 2,803,100</u>	<u>\$ 47,456,238</u>	<u>\$ (6,152,112)</u>

USA Swimming, Inc.
Income Statement - By Division
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Operating Revenue							
Membership	1,838,436	23,432,407	23,966,653	(534,246)	(2.22) %	22,627,945	804,462
Partnership Marketing	1,857,640	3,449,461	5,786,400	(2,336,939)	(40.38) %	2,943,671	505,790
USOPC Partnership	2,039,093	3,099,603	5,983,631	(2,884,028)	(48.19) %	2,349,450	750,152
Investment Income	11,741	33,747	35,000	(1,253)	(3.57) %	16,582	17,166
Foundation	140,911	228,717	1,660,000	(1,431,284)	(86.22) %	185,000	43,717
Sport and Events	194,431	434,949	1,327,547	(892,597)	(67.23) %	392,872	42,077
Olympic Trials	4,130,000	4,130,000	8,260,000	(4,130,000)	(50.00) %	0	4,130,000
Other Income	63,232	132,477	342,939	(210,462)	(61.37) %	235,032	(102,555)
Total Operating Revenue	10,275,484	34,941,361	47,362,170	(12,420,809)	(26.22) %	28,750,552	6,190,809
Operating Expenses							
Technical/Sport							
National Team	3,341,949	5,424,193	12,220,565	6,796,372	55.61 %	3,787,027	(1,637,166)
Sport Development	2,179,432	4,534,739	9,576,663	5,041,923	52.64 %	4,480,731	(54,008)
Event Operations	1,668,425	2,320,418	4,445,533	2,125,116	47.80 %	2,503,740	183,322
Total Technical/Sport	7,189,806	12,279,350	26,242,761	13,963,411	53.20 %	10,771,498	(1,507,852)
Other Programs							
Commercial	1,931,146	3,745,077	6,422,695	2,677,618	41.68 %	2,379,489	(1,365,588)
Risk Management/Insurance	1,019,014	2,291,109	4,373,682	2,082,573	47.61 %	3,111,611	820,502
Foundation Support	0	0	300,000	300,000	100.00 %	0	0
Total Other Programs	2,950,160	6,036,186	11,096,377	5,060,191	45.60 %	5,491,100	(545,086)
Support Divisions							
Executive	416,663	851,223	1,854,582	1,003,359	54.10 %	737,501	(113,722)
Finance & Operations	585,851	1,346,982	2,386,646	1,039,664	43.56 %	1,315,295	(31,688)
Business Affairs	321,721	796,273	1,545,964	749,691	48.49 %	873,457	77,185
Total Support Divisions	1,324,235	2,994,478	5,787,192	2,792,714	48.25 %	2,926,253	(68,225)
Total Operating Expenses	11,464,201	21,310,014	43,126,330	21,816,316	50.58 %	19,188,851	(2,121,163)
Operating Surplus (Deficit)	(1,188,717)	13,631,347	4,235,840	9,395,507	221.80 %	9,561,701	4,069,646
Non-Operating Board Approved Reserve Investments:							
Operating Reserves:							
Disaster Donations	0	0	25,000	25,000	100.00 %	0	0
"Keeping Athletes First" (KAF) 2.0 Initiative	189,231	274,910	600,000	325,090	54.18 %	93,445	(181,465)
Total Operating Reserves	189,231	274,910	625,000	350,090	56.01 %	93,445	(181,465)
Board Designated Funds:							
"Keeping Athletes First" (KAF) 1.0 Initiative	390,735	707,934	1,202,536	494,602	41.12 %	821,369	113,435
Legal & Risk Management	10,586	10,621	500,000	489,379	97.87 %	34,236	23,615
USSIC Sale Letter of Credit	40	50	0	(50)	(100.00) %	34,997	34,947
Total Board Designated Funds	401,361	718,605	1,702,536	983,931	57.79 %	890,602	171,997
Total Non-Operating Board Approved Reserve Investments	590,592	993,515	2,327,536	1,334,021	57.31 %	984,047	(9,468)
Surplus (Deficit) Before Investment Gain (Loss)	(1,779,309)	12,637,832	1,908,304	10,729,528	562.25 %	8,577,654	4,060,178
Non-Operating Investment Gain (Loss)	261,652	1,576,523	1,500,000	76,523	5.10 %	2,337,989	(761,465)
Net Surplus (Deficit)	\$ (1,517,657)	\$ 14,214,355	\$ 3,408,304	\$ 10,806,051	317.05 %	\$ 10,915,643	\$ 3,298,713

USA Swimming, Inc.
Income Statement - By Category
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Operating Revenue							
Membership	\$ 1,838,436	\$ 23,432,407	\$ 23,966,653	\$ (534,246)	(2.22) %	\$ 22,627,945	\$ 804,462
USOPC Partnership	2,039,093	3,099,603	5,983,631	(2,884,028)	(48.19) %	2,349,450	750,152
Partnership Marketing	1,857,640	3,449,461	5,786,400	(2,336,939)	(40.38) %	2,943,671	505,790
Sport and Events	194,430	434,949	1,327,547	(892,598)	(67.23) %	392,873	42,078
Olympic Trials	4,130,000	4,130,000	8,260,000	(4,130,000)	(50.00) %	0	4,130,000
Foundation	140,912	228,717	1,660,000	(1,431,283)	(86.22) %	185,000	43,716
Investment Income	11,741	33,747	35,000	(1,253)	(3.57) %	16,581	17,166
Other Income	63,232	132,477	342,939	(210,462)	(61.37) %	235,032	(102,555)
Total Operating Revenue	10,275,484	34,941,361	47,362,170	(12,420,809)	(26.22) %	28,750,552	6,190,809
Operating Expenses							
Payroll and Benefits	3,197,640	6,076,576	13,443,956	7,367,380	54.80 %	5,622,315	(454,260)
Travel and Hospitality	2,123,425	3,353,726	4,944,067	1,590,342	32.16 %	2,672,349	(681,377)
Insurance	1,011,768	2,306,245	4,364,507	2,058,261	47.15 %	3,137,138	830,893
Professional Fees & Honoraria	1,589,580	2,692,921	5,737,627	3,044,706	53.06 %	1,691,463	(1,001,460)
Direct Athlete Support	808,661	1,264,120	4,067,500	2,803,380	68.92 %	1,146,687	(117,433)
Dues, Fees & Tickets	564,309	1,208,677	2,326,192	1,117,515	48.04 %	600,924	(607,752)
Television and Video Production	339,053	566,958	922,950	355,992	38.57 %	926,897	359,939
Grants	177,500	639,000	807,500	168,500	20.86 %	633,602	(5,398)
Apparel	415,174	452,146	915,633	463,487	50.61 %	350,262	(101,883)
Rent and Lease Expense	204,714	373,454	947,634	574,180	60.59 %	393,894	20,439
Information Technology Expenses	191,049	685,049	927,160	242,110	26.11 %	390,717	(294,332)
Gear, Equipment, & Signage	126,531	200,579	718,924	518,346	72.10 %	379,275	178,695
Awards	40,608	65,104	431,690	366,586	84.91 %	91,371	26,268
Telephone and Internet Service	46,053	258,707	313,898	55,191	17.58 %	308,190	49,482
Supplies and Expense	113,166	314,978	403,200	88,222	21.88 %	166,803	(148,174)
Depreciation and Amortization	214,892	432,246	887,224	454,978	51.28 %	258,073	(174,173)
Printing and Duplication	163,060	204,687	198,761	(5,926)	(2.98) %	32,792	(171,895)
Miscellaneous Expenses	106,600	182,156	583,102	400,945	68.76 %	302,223	120,066
Protocol & Gifts	30,418	32,685	184,805	152,121	82.31 %	83,876	51,192
Total Operating Expenses	11,464,201	21,310,014	43,126,330	21,816,316	50.58 %	19,188,851	(2,121,163)
Operating Surplus (Deficit)	(1,188,717)	13,631,347	4,235,840	9,395,507	221.80 %	9,561,701	4,069,646
Board Approved Reserve Investments							
Operating Reserves							
Disaster Donations	0	0	25,000	25,000	100.00 %	0	0
"Keeping Athletes First" (KAF) 2.0 Initiative	189,231	274,910	600,000	325,090	54.18 %	93,445	(181,465)
Total Operating Reserves	189,231	274,910	625,000	350,090	56.01 %	93,445	(181,465)
Board Designated Funds							
"Keeping Athletes First" (KAF) 1.0 Initiative	390,735	707,934	1,202,536	494,602	41.12 %	821,369	113,435
Legal & Risk Management	10,586	10,621	500,000	489,379	97.87 %	34,236	23,615
USSIC Sale Letter of Credit	40	50	0	(50)	(100.00) %	34,997	34,947
Total Board Designated Funds	401,361	718,605	1,702,536	983,931	57.79 %	890,602	171,997
Total Board Approved Reserve Investments	590,592	993,515	2,327,536	1,334,021	57.31 %	984,047	(9,468)
Surplus (Deficit) Before Investment Gain (Loss)	(1,779,309)	12,637,832	1,908,304	10,729,528	562.25 %	8,577,654	4,060,178
Investment Gain (Loss)	261,652	1,576,523	1,500,000	76,523	5.10 %	2,337,989	(761,465)
Net Surplus (Deficit)	\$ (1,517,657)	\$ 14,214,355	\$ 3,408,304	\$ 10,806,051	317.05 %	\$ 10,915,643	\$ 3,298,713

USA Swimming, Inc.
Revenue Statement
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Membership							
Athlete Membership	\$ 1,138,730	\$ 19,198,853	\$ 19,280,030	\$ (81,177)	(0.42) %	\$ 18,482,079	\$ 716,774
Flex	125,940	646,049	697,900	(51,851)	(7.42) %	659,808	(13,759)
Outreach Athlete Membership	6,654	48,558	46,045	2,513	5.45 %	28,963	19,595
Seasonal Athlete Membership	336,946	554,585	558,990	(4,405)	(0.78) %	529,574	25,011
Non-Athlete Membership	186,609	2,660,933	2,701,458	(40,525)	(1.50) %	2,582,256	78,676
Life Membership	0	25,333	16,000	9,333	58.33 %	16,000	9,333
Club Membership	3,360	189,700	185,500	4,200	2.26 %	186,870	2,830
Seasonal Club Membership	1,560	2,360	4,000	(1,640)	(41.00) %	2,410	(50)
Single Meet Open Water	900	1,400	1,730	(330)	(19.07) %	1,635	(235)
Other Membership Income	37,737	104,636	475,000	(370,364)	(77.97) %	138,350	(33,713)
Total Membership	1,838,436	23,432,407	23,966,653	(534,246)	(2.22) %	22,627,945	804,462
Partnership Marketing							
Partnership Marketing	1,481,827	2,789,181	3,991,000	(1,201,819)	(30.11) %	2,578,984	210,197
Golden Goggle Allocation	0	0	(125,000)	125,000	100.00 %	0	0
Sponsor Allocations	0	0	(19,600)	19,600	100.00 %	0	0
Other	50,000	50,295	1,050,000	(999,705)	(95.21) %	0	50,295
Supplier Income	212,194	479,069	505,500	(26,431)	(5.22) %	300,498	178,572
Licensee Income	69,726	77,273	244,500	(167,227)	(68.39) %	20,478	56,794
Royalty Income	43,893	53,643	140,000	(86,357)	(61.68) %	43,711	9,932
Total Partnership Marketing	1,857,640	3,449,461	5,786,400	(2,336,939)	(40.38) %	2,943,671	505,790
USOPC Partnership							
USOPC Performance Funding	761,416	1,522,833	3,712,331	(2,189,498)	(58.97) %	1,522,833	0
USOPC Direct Athlete Support	541,605	836,197	2,232,300	(1,396,103)	(62.54) %	744,317	91,880
USOPC International Relations Grant	3,500	7,000	14,000	(7,000)	(50.00) %	12,800	(5,800)
USOPC Other Support	732,572	733,573	25,000	708,573	2,834.28 %	69,500	664,072
Total USOPC Partnership	2,039,093	3,099,603	5,983,631	(2,884,028)	(48.19) %	2,349,450	750,152
Investment Income							
Interest Income - Savings	11,741	33,747	35,000	(1,253)	(3.57) %	16,582	17,166
Total Investment Income	11,741	33,747	35,000	(1,253)	(3.57) %	16,582	17,166
Foundation							
USA Swimming Foundation	125,000	150,000	1,390,000	(1,240,000)	(89.20) %	50,000	100,000
Foundation Management Fee	15,911	78,717	270,000	(191,284)	(70.84) %	135,000	(56,283)
Total Foundation	140,911	228,717	1,660,000	(1,431,284)	(86.22) %	185,000	43,717
Sport and Events							
Golden Goggle Awards	0	0	692,547	(692,547)	(100.00) %	0	0
Coach Education Clinics	50,660	121,931	115,000	6,932	6.02 %	51,893	70,038
Altitude Camps	52,826	109,049	350,000	(240,951)	(68.84) %	163,940	(54,891)
Events Rights Fees	16,488	26,487	40,000	(13,513)	(33.78) %	60,000	(33,513)
International TV Rights	0	0	5,000	(5,000)	(100.00) %	0	0
Meet Sanction Revenue	10,675	10,675	0	10,675	(100.00) %	0	10,675
Other Sport and Events Revenue	63,782	166,807	125,000	41,807	33.44 %	117,039	49,768
Total Sport and Events	194,431	434,949	1,327,547	(892,597)	(67.23) %	392,872	42,077
Olympic Trials							
Olympic Trials	4,130,000	4,130,000	8,260,000	(4,130,000)	(50.00) %	0	4,130,000
Total Olympic Trials	4,130,000	4,130,000	8,260,000	(4,130,000)	(50.00) %	0	4,130,000
Other Income							
NCAA Top Times List	0	6,761	105,000	(98,239)	(93.56) %	100,589	(93,828)
Imputed Interest - Prepaid Rent	59,751	120,023	237,939	(117,916)	(49.55) %	123,850	(3,828)
Other Revenue	3,481	5,693	0	5,693	(100.00) %	10,593	(4,899)
Total Other Income	63,232	132,477	342,939	(210,462)	(61.37) %	235,032	(102,555)
Total Operating Revenue	10,275,484	34,941,361	47,362,170	(12,420,809)	(26.22) %	28,750,552	6,190,809
Investment Gain (Loss)							
Investment Income (Loss) less Operating Allocation	278,250	1,608,535	1,570,000	38,535	2.45 %	2,373,443	(764,908)
Money Manager Fees	(16,598)	(32,012)	(70,000)	37,988	54.26 %	(35,454)	3,443
Total Investment Gain (Loss)	261,652	1,576,523	1,500,000	76,523	5.10 %	2,337,989	(761,465)

USA Swimming, Inc.
Revenue Statement
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Total Revenue	\$ 10,537,136	\$ 36,517,884	\$ 48,862,170	\$ (12,344,286)	(25.26) %	\$ 31,088,541	\$ 5,429,344

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Technical/Sport							
National Team							
Competitions							
3001 Olympic Games	\$ 513,108	\$ 588,489	\$ 725,182	\$ 136,693	18.85 %	\$ 0	(588,489)
3013 Pan American Games	0	0	0	0	0.00 %	8,382	8,382
3018 LEN European U23	0	0	0	0	0.00 %	62,002	62,002
3031 Long Course World Championships	(21,500)	198,897	289,875	90,978	31.39 %	359,621	160,724
3033 Short Course World Championships	985	1,372	355,350	353,978	99.61 %	(7,935)	(9,307)
3035 Dual in the Pool	0	0	0	0	0.00 %	(2,899)	(2,899)
Program Group Total	492,593	788,758	1,370,407	581,649	42.44 %	419,171	(369,587)
Junior Team Programs							
3009 Jr. Team International Competition	0	0	94,200	94,200	100.00 %	0	0
3012 Jr. Pan Pacific Championships	65,847	68,607	433,154	364,547	84.16 %	0	(68,607)
3045 Junior Team Camps	381	56,221	52,500	(3,721)	(7.09) %	38,401	(17,820)
3050 AQUA World Junior Championships	0	0	0	0	0.00 %	7,994	7,995
3992 Ntl. Jr. Team Program Support	3,319	9,701	31,780	22,079	69.47 %	13,679	3,977
Program Group Total	69,547	134,529	611,634	477,105	78.00 %	60,074	(74,455)
Open Water Programs							
3040 AQUA Open Water Jr. Championships	0	76	98,100	98,024	99.92 %	327	251
3060 Open Water Olympic Games	0	115	12,000	11,885	99.04 %	0	(114)
3061 Open Water World Championships	(4,510)	60,657	100,290	39,633	39.52 %	3,654	(57,004)
3065 Open Water World Cup	22,616	22,643	89,710	67,067	74.76 %	130,360	107,717
3067 Open Water Camps	0	0	6,500	6,500	100.00 %	0	0
3075 Open Water International Camps	0	0	28,600	28,600	100.00 %	0	0
3495 Open Water Program Support	5,639	6,752	10,550	3,798	36.00 %	8,455	1,702
Program Group Total	23,745	90,243	345,750	255,507	73.90 %	142,796	52,552
Camps							
3005 Olympic Games Prep Camps	937,782	1,270,418	1,943,730	673,312	34.64 %	0	(1,270,418)
3080 Relay Camp	0	0	5,500	5,500	100.00 %	55,278	55,278
3071 Altitude Training Camps	6,408	7,058	30,000	22,942	76.47 %	3,275	(3,782)
3073 National Team Camps	9,934	17,367	30,000	12,633	42.11 %	20,212	2,845
3076 National Team International Camps	0	197	0	(197)	0.00 %	17,328	17,131
3518 Altitude Camps	27,320	133,638	375,000	241,362	64.36 %	228,392	94,754
3479 Advance Team Visits	7,751	10,168	6,300	(3,868)	(61.40) %	8,991	(1,177)
Program Group Total	989,195	1,438,846	2,390,530	951,684	39.81 %	333,476	(1,105,369)
Athlete Services							
3101 Athlete Support-Stipends & Grants	541,604	836,198	1,950,000	1,113,802	57.12 %	744,318	(91,881)
3100 USOPC Covid 19 Support Grant	0	0	2,500	2,500	100.00 %	0	0
3103 Athlete Support-Medals & Records	0	0	1,010,000	1,010,000	100.00 %	0	0
3107 Athlete Support-Op Gold Qualification Bonus	0	0	490,000	490,000	100.00 %	0	0
3025 Pro Swim Series Athlete Support	199,028	374,143	436,000	61,857	14.19 %	358,283	(15,859)
3021 World Cup Athlete Support	0	0	500	500	100.00 %	2,608	2,608
3106 Phillips 66 Athlete Support	800	800	0	(800)	0.00 %	58,442	57,642
3110 National Team Uniforming (VIK)	0	0	0	0	0.00 %	44,262	44,262
3120 Athlete Support-Olympic Prep	0	0	15,000	15,000	100.00 %	0	0
3130 Foundation Travel & Training	70,362	70,363	50,000	(20,363)	(40.72) %	153	(70,210)
3131 Foundation Athlete Endowments	8,000	8,000	262,500	254,500	96.95 %	193,750	185,750
3453 Drug Control Program	12,375	13,011	23,200	10,189	43.92 %	6,860	(6,151)
Program Group Total	832,169	1,302,515	4,239,700	2,937,185	69.28 %	1,408,676	106,161
Coach Services							
3203 Coach Incentive & Reward Program	0	0	330,000	330,000	100.00 %	1,774	1,774
3460 Olympic Staff Recognition	1,442	1,442	25,000	23,558	94.23 %	700	(742)
3010 Coach Education	0	0	0	0	0.00 %	796	796
3077 National Team Coaches Meeting	0	0	5,000	5,000	100.00 %	107,612	107,612
Program Group Total	1,442	1,442	360,000	358,558	99.60 %	110,882	109,440
High Performance Support							
3301 National Team Performance Support	75,517	123,672	215,050	91,378	42.49 %	80,409	(43,263)

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
3310 USOPC Practitioner Travel Support	1,579	10,682	20,000	9,318	46.59 %	20,943	10,261
3312 Nutrition & Physiology Service	747	4,868	21,500	16,632	77.36 %	276	(4,592)
Program Group Total	77,843	139,222	256,550	117,328	45.73 %	101,628	(37,594)
Sport Medicine & Science							
3201 Athletes and Coach Wellness Programs	26,322	51,294	80,000	28,706	35.88 %	40,116	(11,178)
3353 Sport Medicine & Science Network	41,634	129,846	70,465	(59,381)	(84.27) %	100,436	(29,410)
3155 Elite Athlete Accident Coverage	5,445	24,661	25,000	339	1.36 %	23,341	(1,320)
3351 Athlete Testing & Lab Expenses	0	0	5,000	5,000	100.00 %	0	0
3390 Sport Medicine & Science Program Support	20,190	28,062	29,800	1,738	5.83 %	18,490	(9,572)
Program Group Total	93,591	233,863	210,265	(23,598)	(11.22) %	182,383	(51,480)
Other Programs and Services							
3481 National Team Equipment	0	524	52,466	51,942	99.00 %	8,319	7,795
3496 National Team Selection	8,048	8,448	20,000	11,552	57.76 %	35,924	27,477
3499 Team Management Technology	0	0	25,000	25,000	100.00 %	0	0
Program Group Total	8,048	8,972	97,466	88,494	90.80 %	44,243	35,272
Committees							
3846 Sports Medicine	0	0	500	500	100.00 %	0	0
3868 Open Water Committee	0	0	500	500	100.00 %	0	0
3882 National Steering	0	660	12,000	11,340	94.49 %	2,496	1,835
3888 National Team Athlete	1,234	1,235	500	(735)	(146.87) %	0	(1,234)
Program Group Total	1,234	1,895	13,500	11,605	85.96 %	2,496	601
Administration							
3990 Administration & Operational Support	237,259	300,838	240,816	(60,022)	(24.92) %	144,650	(156,188)
3999 Salary and Benefits	515,283	983,070	2,083,947	1,100,877	52.83 %	836,552	(146,519)
Program Group Total	752,542	1,283,908	2,324,763	1,040,855	44.77 %	981,202	(302,707)
Total National Team	3,341,949	5,424,193	12,220,565	6,796,372	55.61 %	3,787,027	(1,637,166)
Sport Development							
Athlete Development Programs							
1117 LSC Camps	22	534	6,500	5,966	91.79 %	31	(503)
1118 Zone Select Camps	41,994	43,047	79,906	36,859	46.13 %	160,331	117,284
1119 National Select Camps	484	884	162	(722)	(445.69) %	4,237	3,353
1120 Camp (VIK)	15,071	15,071	0	(15,071)	0.00 %	22,909	7,838
Program Group Total	57,571	59,536	86,568	27,032	31.23 %	187,508	127,972
Coach Education and Development							
1213 Coach Education Development	0	340	26,200	25,859	98.70 %	24,952	24,612
1231 USA-S Hosted Coaches Clinics	11,200	11,200	0	(11,200)	0.00 %	25,070	13,869
1237 Non-USAS Clinic Participation	0	0	25,900	25,900	100.00 %	0	0
1240 Online Coach Clinics/Podcasts	14	73	0	(72)	0.00 %	30,000	29,928
1242 Coach Mentoring	9,360	11,508	7,860	(3,649)	(46.42) %	21,507	9,999
1290 Travel & Program Support	55,203	66,510	122,960	56,451	45.91 %	89,197	22,687
Program Group Total	75,777	89,631	182,920	93,289	51.00 %	190,726	101,095
Club Education and Development							
1302 Club Excellence Program	23,980	453,057	465,000	11,942	2.57 %	453,678	621
1305 Club Recognition Program	0	0	3,000	3,000	100.00 %	0	0
1311 Club Governance Programs	0	0	16,000	16,000	100.00 %	10,000	10,000
1314 Club Resources	0	0	10,000	10,000	100.00 %	(7,738)	(7,738)
1332 Club Research Technology	0	0	10,000	10,000	100.00 %	0	0
1390 Travel & Program Support	34,045	43,087	62,880	19,793	31.48 %	45,177	2,090
Program Group Total	58,025	496,144	566,880	70,735	12.48 %	501,117	4,973
Member Programs							
1411 Member Dues and Services	95,474	268,064	1,000,000	731,936	73.19 %	280,715	12,650
1412 Technology Projects	85,807	179,153	329,650	150,498	45.65 %	36,445	(142,707)
1414 Elite Athlete Eligibility Panel	0	0	10,000	10,000	100.00 %	495	495
1418 Legacy SWIMS Depreciation	0	0	0	0	0.00 %	1,940	1,940
1431 Swimposium	12,517	20,083	50,040	29,957	59.87 %	24,725	4,642
1429 USA Swimming Workshop (old Zone)	35,370	85,369	378,200	292,830	77.43 %	430,630	345,261

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Workshops)							
1434 Membership Technology	238,945	587,982	963,023	375,042	38.94 %	240,300	(347,682)
Program Group Total	468,113	1,140,651	2,730,913	1,590,263	58.23 %	1,015,250	(125,401)
LSC Development & Education							
1470 LSC Consulting	0	0	20,000	20,000	100.00 %	0	0
1481 Leadership Workshops	0	0	0	0	0.00 %	716	716
Program Group Total	0	0	20,000	20,000	100.00 %	716	716
Facilities Advocacy & Development							
1590 Travel & Program Support	3,000	6,000	12,000	6,000	50.00 %	24,000	18,000
Program Group Total	3,000	6,000	12,000	6,000	50.00 %	24,000	18,000
DEI Management & Support							
1638 DEI - Management Support	174,710	193,845	357,500	163,656	45.78 %	158,234	(35,610)
1640 DEI - Community Swim Team Development	18,404	29,829	43,000	13,170	30.63 %	40,566	10,736
1642 DEI - Research Study	0	0	35,000	35,000	100.00 %	0	0
1645 DEI - Regional Camps & Meetings	0	0	12,100	12,100	100.00 %	93,508	93,508
1651 DEI - VIK	0	0	0	0	0.00 %	18,385	18,385
1665 DEI - Select Camp	57,202	57,721	107,727	50,006	46.42 %	64,046	6,325
Program Group Total	250,316	281,395	555,327	273,932	49.33 %	374,739	93,344
Safe Sport							
1735 Safe Sport - Background Checks	0	60	275	215	78.18 %	60	0
1775 Safe Sport - Online Education	0	0	13,000	13,000	100.00 %	5,416	5,416
1786 Safe Sport - Athlete Fellowship	0	0	3,950	3,950	100.00 %	0	0
1785 Safe Sport - Programs	15,828	18,475	119,150	100,675	84.49 %	17,299	(1,176)
1787 Safe Sport - USOPC Center for Safe Sport	50,734	101,469	220,000	118,531	53.88 %	99,675	(1,794)
1788 Safe Sport - Leadership Conference	0	0	0	0	0.00 %	6,384	6,384
1789 Safe Sport - SwimAssist	2,191	3,372	35,000	31,629	90.37 %	8,536	5,164
Program Group Total	68,753	123,376	391,375	268,000	68.48 %	137,370	13,994
Committees							
1810 Safe Sport	0	0	250	250	100.00 %	0	0
1823 Workshop Education	0	0	250	250	100.00 %	0	0
1830 LSC Development	0	0	250	250	100.00 %	0	0
1841 Disability Swimming	0	0	250	250	100.00 %	0	0
1842 DEI	0	0	250	250	100.00 %	0	0
1851 Age Group Development	0	0	250	250	100.00 %	0	0
1856 Club Development	0	0	250	250	100.00 %	0	0
1857 Times & Recognition	699	699	20,000	19,301	96.51 %	0	(698)
1885 Senior Development	0	0	250	250	100.00 %	0	0
1887 Athletes Executive	0	0	500	500	100.00 %	0	0
Program Group Totals	699	699	22,500	21,801	96.89 %	0	(698)
Administration							
1990 Administration & Operational Support	102,150	226,796	500,450	273,653	54.68 %	249,006	22,209
1999 Salary and Benefits	1,095,028	2,110,511	4,507,730	2,397,219	53.18 %	1,800,299	(310,212)
Program Group Total	1,197,178	2,337,307	5,008,180	2,670,872	53.33 %	2,049,305	(288,003)
Total Sport Development	2,179,432	4,534,739	9,576,663	5,041,924	52.65 %	4,480,731	(54,008)
Event Operations							
Events							
2005 Olympic Trials	278,689	292,599	178,000	(114,599)	(64.38) %	6,239	(286,360)
2006 Joint Venture	40,104	40,570	0	(40,570)	0.00 %	1,967	(38,603)
2018 US Open (frmlly Winter National Champs)	0	225	298,675	298,450	99.92 %	7,719	7,494
2019 National Championships/Trials	5,385	5,559	0	(5,560)	0.00 %	846,966	841,407
2023 Speedo Summer Champs (Frmlly Invitational & US Open)	9,099	12,245	395,710	383,466	96.91 %	1,103	(11,142)
2025 Pro Swim Series	487,182	863,940	853,443	(10,497)	(1.23) %	880,463	16,524
2027 Speedo Sectionals	70,000	130,000	220,000	90,000	40.91 %	140,000	10,000
2029 Zone Championships	15,000	15,000	100,000	85,000	85.00 %	20,000	5,000
2032 Spring Cup 18-Under	61,417	77,443	119,800	42,357	35.36 %	0	(77,444)
2035 Futures Championships	3,170	12,533	165,000	152,466	92.40 %	47,758	35,225

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
2040 Jr. Pan Pacific Championships	25,000	25,000	60,000	35,000	58.33 %	0	(25,000)
2045 Jr. National Championships (Summer LC)	0	0	2,212	2,212	100.00 %	32,276	32,276
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	206	363	209,962	209,600	99.83 %	249	(114)
2069 Open Water Championships	122,695	131,713	155,560	23,846	15.33 %	93,529	(38,184)
2072 AQUA Events	(3,530)	0	0	0	0.00 %	45,699	45,699
2077 National Events Uniforming VIK	0	0	38,381	38,381	100.00 %	14,100	14,100
2076 Bag Tags VIK	98	250	15,000	14,751	98.34 %	15,048	14,798
2550 Golden Goggle Awards	46,570	46,570	595,900	549,330	92.18 %	71,655	25,085
2716 Omega Timing Systems VIK	320,000	320,000	400,000	80,000	20.00 %	0	(320,000)
Program Group Total	1,481,085	1,974,010	3,807,643	1,833,633	48.16 %	2,224,771	250,761
Member Programs - Officials							
2433 Officials Training Sessions	0	0	0	0	0.00 %	244	244
2440 Officials Clinic	12,891	12,891	5,000	(7,891)	(157.82) %	828	(12,063)
2441 Officials International Travel	2,466	3,230	30,000	26,770	89.23 %	13,300	10,070
2450 Officials Mentoring & Training	0	0	1,700	1,700	100.00 %	296	296
Program Group Total	15,357	16,121	36,700	20,579	56.07 %	14,668	(1,453)
Other Programs and Services							
2423 Rulebook	17	40,717	24,800	(15,918)	(64.18) %	25,897	(14,820)
2498 Awards	218	4,775	8,500	3,725	43.82 %	1,746	(3,029)
2519 Times Projects	0	0	0	0	0.00 %	148	147
Program Group Total	235	45,492	33,300	(12,193)	(36.61) %	27,791	(17,702)
Committees & Governance							
2801 Annual Business Meeting (formerly Convention)	0	0	3,009	3,009	100.00 %	0	0
2832 Awards	0	0	500	500	100.00 %	87	87
2866 Officials	0	0	0	0	0.00 %	1,225	1,226
Program Group Total	0	0	3,509	3,509	100.00 %	1,312	1,313
Administration							
2990 Administration & Operational Support	53,729	67,387	88,865	21,479	24.17 %	33,952	(33,435)
2999 Salary and Benefits	118,019	217,408	475,516	258,108	54.28 %	201,246	(16,162)
Program Group Total	171,748	284,795	564,381	279,587	49.54 %	235,198	(49,597)
Total Event Operations	1,668,425	2,320,418	4,445,533	2,125,115	47.80 %	2,503,740	183,322
Total Technical/Sport	7,189,806	12,279,350	26,242,761	13,963,411	53.21 %	10,771,498	(1,507,852)
Other Programs							
Commercial							
Partnerships & Event Marketing							
5901 Servicing	33,977	78,323	112,500	34,177	30.38 %	131,389	53,066
5900 Contractuals	27,820	78,830	129,158	50,328	38.97 %	46,567	(32,264)
5905 Sales Development Support	12,500	21,705	98,000	76,295	77.85 %	33,295	11,590
5916 Sigma Gamma Rho	0	0	0	0	0.00 %	703	703
5620 Family Program	4,752	389,990	98,320	(291,670)	(296.65) %	68,463	(321,526)
5709 Nationals Marketing	0	0	44,288	44,288	100.00 %	124,372	124,372
5760 Jr Nationals Marketing	0	0	16,608	16,608	100.00 %	0	0
5762 Pro Swim Series Marketing	4,585	4,585	5,536	951	17.18 %	5,274	689
5764 US Open Marketing	0	0	11,072	11,072	100.00 %	0	0
5755 USA Swimming House-Trials	114,991	114,991	300,000	185,009	61.67 %	0	(114,990)
5902 Merchandise Program	448	448	83,000	82,552	99.46 %	21,362	20,913
5911 Aqua Zone - Olympic Trials	414,857	614,857	1,348,000	733,143	54.39 %	0	(614,857)
Program Group Total	613,930	1,303,729	2,246,482	942,753	41.97 %	431,425	(872,304)
Communications							
5109 Athlete Partnership Fulfillment	17,768	26,884	34,065	7,181	21.08 %	18,268	(8,616)
5711 Splash Magazine	152,052	155,099	250,000	94,901	37.96 %	7,548	(147,551)
5722 Social Media Aggregation	6,918	25,871	18,750	(7,121)	(37.98) %	17,423	(8,448)
5714 PR-USA Swimming Programs	34,019	56,019	0	(56,019)	0.00 %	0	(56,019)
5724 Communication Operations	128,263	196,384	303,560	107,176	35.31 %	174,229	(22,155)
Program Group Total	339,020	460,257	606,375	146,118	24.10 %	217,468	(242,789)

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Creative Services							
5710 Membership/Recruiting Promotion	2,021	17,632	0	(17,632)	0.00 %	0	(17,632)
5730 USA Swimming Productions	92,912	134,732	306,000	171,268	55.97 %	153,891	19,160
Program Group Total	94,933	152,364	306,000	153,636	50.21 %	153,891	1,528
Business Intelligence & Digital Platforms							
5713 USA Swimming Digital Applications	18,000	55,500	125,000	69,500	55.60 %	30,900	(24,600)
5726 Business Intelligence	63,210	298,198	244,600	(53,598)	(21.91) %	161,578	(136,622)
5718 Website	118,100	218,275	193,145	(25,130)	(13.01) %	125,923	(92,351)
Program Group Total	199,310	571,973	562,745	(9,228)	(1.64) %	318,401	(253,573)
Administration							
5990 Administration & Operational Support	94,832	170,499	271,210	100,711	37.13 %	140,629	(29,869)
5999 Salary and Benefits	589,121	1,086,255	2,429,883	1,343,628	55.30 %	1,117,674	31,419
Program Group Total	683,953	1,256,754	2,701,093	1,444,339	53.47 %	1,258,303	1,550
Total Commercial	1,931,146	3,745,077	6,422,695	2,677,618	41.69 %	2,379,488	(1,365,588)
Risk Management/Insurance							
Risk Management Programs							
9413 Insurance Premiums & Retention	999,406	2,271,268	4,338,057	2,066,789	47.64 %	3,109,296	838,027
9415 Other Risk Management	19,500	19,500	21,500	2,000	9.30 %	0	(19,500)
Program Group Total	1,018,906	2,290,768	4,359,557	2,068,789	47.45 %	3,109,296	818,527
Committees							
9827 Operational Risk Committee	0	0	250	250	100.00 %	0	0
Program Group Total	0	0	250	250	100.00 %	0	0
Administration							
9490 Administration & Operational Support	108	341	13,875	13,534	97.54 %	2,315	1,975
Program Group Total	108	341	13,875	13,534	97.54 %	2,315	1,975
Total Risk Management/Insurance	1,019,014	2,291,109	4,373,682	2,082,573	47.62 %	3,111,611	820,502
Foundation Support							
6666 Foundation Support	0	0	300,000	300,000	100.00 %	0	0
Total Foundation Support	0	0	300,000	300,000	100.00 %	0	0
Total Other Programs	2,950,160	6,036,186	11,096,377	5,060,191	45.60 %	5,491,099	(545,086)
Support Divisions							
Executive							
Other Executive							
7920 CEO Contingency	36,007	44,048	37,500	(6,549)	(17.46) %	35,329	(8,721)
7930 Board Chair Travel and Expenses	3,446	19,229	16,090	(3,138)	(19.51) %	3,386	(15,842)
7931 Olympic Games Executive Contingency	0	9,714	65,000	55,286	85.06 %	0	(9,714)
7945 CSCAA Grant	25,000	50,000	130,000	80,000	61.54 %	50,000	0
7971 Organizational Relations - Domestic	0	13,184	23,547	10,363	44.01 %	19,018	5,834
7984 Organizational Relations - Internat'l	0	0	21,500	21,500	100.00 %	0	0
7981 International Relations	3,492	5,366	16,000	10,635	66.47 %	1,788	(3,577)
Program Group Total	67,945	141,541	309,637	168,097	54.29 %	109,521	(32,020)
Committees & Governance							
7803 Board of Directors	20,774	63,919	110,644	46,724	42.23 %	37,775	(26,145)
7808 Board Governance Consultant	30,606	61,359	92,955	31,596	33.99 %	60,236	(1,123)
7820 Nominating Committee	0	0	5,550	5,550	100.00 %	0	0
Program Group Total	51,380	125,278	209,149	83,870	40.10 %	98,011	(27,268)
Administration							
7990 Administration & Operational Support	39,751	90,651	111,458	20,807	18.67 %	58,779	(31,872)
7999 Salary and Benefits	257,587	493,753	1,224,338	730,585	59.67 %	471,191	(22,562)
Program Group Total	297,338	584,404	1,335,796	751,392	56.25 %	529,970	(54,434)
Total Executive	416,663	851,223	1,854,582	1,003,359	54.10 %	737,502	(113,722)
Finance & Operations							
Other Programs							
8295 Information Technology	134,496	434,293	632,435	198,142	31.33 %	514,594	80,301
8500 LSC/Club Financial Resources	0	0	50	50	100.00 %	0	0

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Program Group Total	134,496	434,293	632,485	198,192	31.34 %	514,594	80,301
Committees							
8895 Investment Committee	0	0	0	0	0.00 %	673	673
Program Group Total	0	0	0	0	0.00 %	673	673
Administration							
8990 Administration & Operational Support	52,632	157,394	265,506	108,112	40.72 %	128,741	(28,653)
8999 Salary and Benefits	398,723	755,295	1,488,655	733,360	49.26 %	671,286	(84,009)
Program Group Total	451,355	912,689	1,754,161	841,472	47.97 %	800,027	(112,662)
Total Finance & Operations	585,851	1,346,982	2,386,646	1,039,664	43.56 %	1,315,294	(31,688)
Business Affairs							
Legal and NBOR							
9695 Legal	10,126	170,405	176,200	5,796	3.29 %	111,682	(58,723)
9696 Board Legal Services	8,190	25,735	0	(25,735)	0.00 %	0	(25,735)
9692 National Board of Review	5,000	5,000	25,000	20,000	80.00 %	51,767	46,768
9690 Legal - Admin. & Oper. Support	0	1,225	1,482	256	17.30 %	231	(995)
Program Group Total	23,316	202,365	202,682	317	0.16 %	163,680	(38,685)
Other Programs							
9280 Human Resources	31,755	49,391	119,418	70,027	58.64 %	59,374	9,983
9285 Business Affairs Consulting	7,947	15,693	32,100	16,408	51.11 %	18,556	2,863
9290 Government Relations	12,492	40,929	100,000	59,071	59.07 %	59,438	18,509
Program Group Total	52,194	106,013	251,518	145,506	57.85 %	137,368	31,355
Administrative							
9990 Administration & Operational Support	22,329	57,611	101,514	43,902	43.25 %	48,341	(9,270)
9999 Salary and Benefits	223,882	430,284	990,250	559,966	56.55 %	524,068	93,784
Program Group Total	246,211	487,895	1,091,764	603,868	55.31 %	572,409	84,514
Total Business Affairs	321,721	796,273	1,545,964	749,691	48.49 %	873,457	77,184
Total Support Divisions	1,324,235	2,994,478	5,787,192	2,792,714	48.26 %	2,926,253	(68,226)
GRAND TOTALS	\$ 11,464,201	\$ 21,310,014	\$ 43,126,330	\$ 21,816,316	50.59 %	\$ 19,188,850	(2,121,164)

USA Swimming, Inc.
Statement of Cash Flows
For the 6 Months Ended June 30, 2024

	June 30, 2024	
	Quarter 2	YTD
Operating activities:		
Change in Net Assets	\$ (1,517,657)	\$ 14,214,355
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	451,549	913,437
Net realized and unrealized (gains)/losses on investments	(90,392)	(1,242,235)
Changes in operating assets and liabilities:		
Accounts receivable	(698,059)	331,543
Prepaid expenses and deferred changes	1,573,733	(983,912)
Investment - 2024 Swim Trials	655,000	225,000
Accounts payable, accrued exp and other liabilities	1,277,503	(167,542)
Deferred revenue	(2,730,000)	(20,169,686)
Insurance Payable	(15,467)	(29,239)
Total adjustments	423,867	(21,122,634)
Net cash provided by/(used in) operating activities	(1,093,790)	(6,908,279)
Investing activities:		
(Purchase)/Proceeds of Long-term investments, net	3,363,832	3,193,437
(Increase)/Decrease in prepaid rent	38,942	77,366
(Acquisition)/Disposal of property and equipment	(139,655)	(312,460)
Net cash provided by/(used in) investing activities	3,263,119	2,958,343
Financing activities:		
(Draw down) of / Proceeds from Line of Credit	-	-
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash & cash equivalents	2,169,328	(3,949,937)
Cash & cash equivalents beginning of period	1,705,891	7,825,156
Cash & cash equivalents end of period	\$ 3,875,219	\$ 3,875,219

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Shana Ferguson, Interim Chief Executive Officer
RE: Internal Report – Ends
Annual Monitoring on Policy 1.4 Recognition of USA Swimming
DA: September 19, 2024

I hereby present the Monitoring Report on the Board’s Ends Policy 1.4 “Recognition of USA Swimming”, 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 September 19, 2024.

Signed , Interim President & CEO

PRIORITY RESULTS:

USA Swimming continues to be recognized as the “Best in Class” NGB.

CEO’S VISION OF SUCCESS:

I interpret achievement of the key performance indicators below to constitute fulfillment of this End.

2024 Key Performance Indicators

1. Financial Stewardship

- a. Create a plan to manage current and future reserves net of expenses. **Achieved**
- b. Deliver Quad surplus. ***Projecting Achievement***
- c. Clean audits for both organizations in 2024. **Achieved**

2. Achieve commercial revenue targets in 2024 budget. ***Projecting Achievement***

3. Achieve 2024 fundraising goals. ***Projecting Achievement***

Narrative

Reserves

USA Swimming manages current reserves via the organization’s budget approval and execution process, which includes operating budget, non-operating Board-approved reserve expense, and non-operating investment gains/losses. Additionally, the organization has an operating reserve policy that requires that a minimum of six months of operating expenses are in reserves. For future reserve spends, strategy, and/or investments, the organization would use its “Strategic Investment Assessment Tool & Objectives Template,” which is a tool developed and approved by the Ends 1.4 Working Group in 2023. This tool provides a method of analyzing a potential non-operating investment that could impact the organization’s reserves. Lastly, the organization’s investment portfolio, which includes reserve funds, is effectively managed by way of the organization’s Investment Committee, Investment Policy Statement, and third-party Investment Advisor.

Quad Surplus

Current projections achieve a quad surplus of \$109,806, but the financial results of the 2022-2024 Quad will not be finalized until approximately March 2025, when the 2024 year-end is fully reconciled and finalized ahead of the annual external audit. For more detailed information on material deviances from the Board-approved 2024 Budget, please review Monitoring Report 3.4 Financial Condition and Activities, Monitoring Report 3.6 Financial Budget, and the provided “2024 Budget to Current Projection with detail” document.

Clean Audits

Both USA Swimming and the USA Swimming Foundation delivered clean, unqualified audit opinions for the fiscal year ended December 31, 2023. Both audits were reviewed and accepted by USA Swimming’s Audit Committee and approved by the USA Swimming Board and USA Swimming Foundation Board on June 5, 2024, and June 7, 2024, respectively.

Commercial Revenue

USA Swimming currently projects achievement of commercial revenue targets, forecasting 2024 revenue of \$5,836,400, compared to the budgeted goal of \$5,786,400. This projection is inclusive of the J. Crew Sponsorship that is recorded on the Foundation revenue line of USA Swimming’s income statement. USA Swimming utilized an aggressive sales strategy and offered creative new partnership opportunities in 2024 to capitalize on the Olympic year, inclusive of the Paris Games and U.S. Olympic Team Trials – Swimming (“Trials”). Novel partnership opportunities included engaging exclusively through activation in the Toyota Aqua Zone at Trials. Additionally, USA Swimming and the Indiana Sports Corp jointly offered a new Centennial Partnership, which specifically solicited support of Trials from local Indiana businesses.

Fundraising

The USA Swimming Foundation currently projects achievement of fundraising goals, forecasting 2024 revenue of \$4,997,754, compared to the budgeted goal of \$4,755,625. Note of the annual projected revenue total of \$4,997,754, approximately \$4,826,304 (or 96.6% of annual forecast) is signed agreements and or conservatively reasonable to be recognized (e.g., already signed gift agreements and or year-end Champions Club forecast). The remaining \$171,450 is projected revenue still to be earned at the time of this report. Note this KPI reaches achievement even if none of the \$171,450 “chase” is signed/recognized. In 2024, the Foundation funded key USA Swimming programs, which notably included 32 National Team athletes supported through the Donor Athlete Partnership Program. The Foundation also continued to promote donor pipeline recruitment and major gift opportunities through donor engagement events. Notably, TYR Pro Swim Series meets in early 2024 included happy hours and special viewing areas for current and prospective donors, as well as adult learn-to-swim events with Foundation ambassadors in partnership with local U.S. Masters Swimming teams to activate their donor pools. The Foundation also promoted brand awareness and other giving opportunities through presence at Major League Baseball learn-to-swim nights, online auctions, nationwide campaigns such as International Water Safety Day, and VIP experiences at Trials.

USA Swimming, Inc.
2024 Budget vs. 2024 Projection Summary
As of 9/4/2024

	Approved Budget 2024	Current Projection 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
Operating Revenue					
Membership	\$ 23,966,653	\$ 24,046,953	\$ 80,300	0.3 %	Latest from Membership.
Partnership Marketing	5,786,400	5,736,400	(50,000)	(0.9) %	Latest from Commercial given current signed contracts and projected new contracts.
USOPC Partnership	5,983,631	6,080,965	97,334	1.6 %	PPA/DAS plus additional special grants compared to budget (primarily Airbnb VIK).
Investment Income	35,000	60,000	25,000	71.4 %	Short term interest earnings.
Foundation	1,660,000	1,766,920	106,920	6.4 %	Given current/projected donors, sponsorships, and agreements.
	1,327,547	1,189,600	(137,947)	(10.4) %	Reduced GGA revenue and Altitude Camp projection. Offset by more OME revenue than budgeted and new Block Party revenue.
Sport and Events	8,260,000	5,110,000	(3,150,000)	(38.1) %	Per latest Trials P&L (host city rights fee + USOPC mgmt fee + net event operations). Primarily less ticket sales compared to budget.
Olympic Trials	342,939	367,339	24,400	7.1 %	NCAA contract, other.
Other Income	342,939	367,339	24,400	7.1 %	NCAA contract, other.
Total Operating Revenue	47,362,170	44,358,177	(3,003,993)	(6.3) %	
Operating Expenses					
Technical/Sport					
National Team	12,220,565	12,143,605	76,960	0.6 %	Add'l athlete and coach services/support and legal support offset by less personnel expense.
Sport Development	9,576,663	9,046,083	530,580	5.5 %	Programming efficiencies within Safe Sport and DEI, as well as lower personnel and admin expense.
Event Operations	4,445,533	4,428,800	16,733	0.4 %	Net event ops expense comparable to approved budget.
Total Technical/Sport	26,242,761	25,618,488	624,273	2.4 %	
Other Programs					
Commercial	6,422,695	6,785,111	(362,416)	(5.6) %	Addition of a public relations firm, increased Olympic Family program costs, new marketing campaign, and Business Intelligence/website support costs.
Risk Management/Insurance	4,373,682	4,056,232	317,450	7.3 %	Given the latest renewal and premium update. Note renewals and premiums are not all known at the time of budget approval, and thus this year's actual terms came in more favorable than budget.
Foundation Support	300,000	300,000	-	0.0 %	Intercompany allocation (nets \$0 to bottom line).
Total Other Programs	11,096,377	11,141,343	(44,966)	(0.4) %	
Support Divisions					
Executive	1,854,582	1,836,113	18,469	1.0 %	Add'l programming spend offset by lower personnel expense.
Finance & Operations	2,386,646	2,339,990	46,657	2.0 %	Primarily less IT Operations expense.
Business Affairs	1,545,964	1,487,673	58,291	3.8 %	Add'l legal expense offset by lower Gov Relations and personnel expense.
Total Support Divisions	5,787,192	5,663,776	123,416	2.1 %	
Total Operating Expenses	43,126,330	42,423,607	702,723	1.6 %	
Operating Surplus (Deficit)	\$ 4,235,840	\$ 1,934,571	\$ (2,301,270)	(54.3) %	

USA Swimming, Inc.
2024 Budget vs. 2024 Projection Summary
As of 9/4/2024

	Approved Budget 2024	Current Projection 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
Non-Operating Board Approved Reserve Investments:					
Operating Reserves:					
Disaster Donations	25,000	10,001	15,000	60.0 %	Placeholder - dependent on need and Board approval.
Board Legal Services	0	455,800	(455,800)	0.0 %	
"Keeping Athletes First" (KAF) 2.0 Initiative	600,000	714,818	(114,818)	(19.1) %	Primarily Officials and Legacy Coach projects.
Total Operating Reserves	625,000	1,180,619	(555,618)	(88.9) %	
Board Designated Funds:					
"Keeping Athletes First" (KAF) 1.0 Initiative	1,202,536	1,086,879	115,657	9.6 %	Primarily LMS project and depreciation expense on KAF 1.0 development work.
Legal & Risk Management	500,000	100,000	400,000	80.0 %	Current placeholder for potential legal and risk management needs.
USSIC Sale Letter of Credit	0	50	(50)	0.0 %	
Total Board Designated Funds	1,702,536	1,186,929	515,607	30.3 %	
Total Non-Operating Board Approved Reserve Investments	2,327,536	2,367,548	(40,011)	(1.7) %	
Surplus (Deficit) Before Investment Gain (Loss)	1,908,304	(432,977)	(2,341,281)	(122.7) %	
Non-Operating Investment Gain (Loss)	1,500,000	1,730,001	230,000	15.3 %	Given YTD 2024 activity.
Net Surplus (Deficit)	\$ 3,408,304	\$ 1,297,024	\$ (2,111,281)	(61.9) %	

USA Swimming, Inc.
Budget vs. Projection Detail
For the Year Ended December 31, 2024

	YTD Actual 12/31/2024	Budget 12/31/2024	Projection 12/31/2024	Fav. (Unfav.) Bud. vs. Proj.
Operating Revenue				
Membership				
Athlete Membership	\$ 19,198,853	\$ 19,280,030	\$ 19,430,000	\$ 149,970
Flex	646,049	697,900	685,930	(11,970)
Outreach Athlete Membership	48,558	46,045	50,000	3,955
Seasonal Athlete Membership	554,585	558,990	567,500	8,510
Non-Athlete Membership	2,660,933	2,701,458	2,702,460	1,002
Life Membership	25,333	16,000	25,333	9,333
Club Membership	189,700	185,500	190,000	4,500
Seasonal Club Membership	2,360	4,000	4,000	0
Single Meet Open Water	1,400	1,730	1,730	0
Other Membership Income	104,636	475,000	390,000	(85,000)
Total Membership	23,432,407	23,966,653	24,046,953	80,300
Partnership Marketing				
Partnership Marketing	3,524,233	3,991,000	4,191,500	200,500
Golden Goggle Allocation	0	(125,000)	(125,000)	0
Sponsor Allocations	0	(19,600)	(19,600)	0
Other	50,295	1,050,000	314,000	(736,000)
Supplier Income	583,444	505,500	918,000	412,500
Licensee Income	130,278	244,500	321,500	77,000
Royalty Income	90,643	140,000	136,000	(4,000)
Total Partnership Marketing	4,378,893	5,786,400	5,736,400	(50,000)
USOPC Partnership				
USOPC Performance Funding	2,287,749	3,712,331	3,045,665	(666,666)
USOPC Direct Athlete Support	1,099,448	2,232,300	2,232,300	0
USOPC International Relations Grant	7,000	14,000	14,000	0
USOPC Other Support	733,572	25,000	789,000	764,000
Total USOPC Partnership	4,127,769	5,983,631	6,080,965	97,334
Investment Income				
Interest Income - Savings	40,082	35,000	60,000	25,000
Total Investment Income	40,082	35,000	60,000	25,000
Foundation				
USA Swimming Foundation	175,000	1,390,000	1,496,833	106,833
Foundation Management Fee	146,114	270,000	270,087	87
Total Foundation	321,114	1,660,000	1,766,920	106,920
Sport and Events				
Golden Goggle Awards	72,320	692,547	514,600	(177,947)
Coach Education Clinics	121,932	115,000	140,000	25,000
Altitude Camps	189,839	350,000	245,000	(105,000)
Events Rights Fees	26,487	40,000	35,000	(5,000)
International TV Rights	0	5,000	0	(5,000)
Meet Sanction Revenue	10,675	0	50,000	50,000
Other Sport and Events Revenue	202,942	125,000	205,000	80,000
Total Sport and Events	624,195	1,327,547	1,189,600	(137,947)
Olympic Trials	4,137,005	8,260,000	5,110,000	(3,150,000)
Other Income				
NCAA Top Times List	59,260	105,000	105,000	0
Imputed Interest - Prepaid Rent	179,248	237,939	237,939	0
Credit Card Rebate	0	0	10,000	10,000
Other Revenue	19,014	0	14,400	14,400
Total Other Income	257,522	342,939	367,339	24,400
Total Operating Revenue	37,318,987	47,362,170	44,358,177	(3,003,993)

Operating Expenses

Technical/Sport

National Team

USA Swimming, Inc.
Budget vs. Projection Detail
For the Year Ended December 31, 2024

	YTD Actual 12/31/2024	Budget 12/31/2024	Projection 12/31/2024	Fav. (Unfav.) Bud. vs. Proj.
Competitions				
3001 Olympic Games	681,257	725,182	970,000	(244,818)
3031 Long Course World Championships	198,898	289,875	230,000	59,875
3033 Short Course World Championships	22,646	355,350	300,000	55,350
Program Group Total	902,801	1,370,407	1,500,000	(129,593)
Junior Team Programs				
3009 Jr. Team International Competition	0	94,200	0	94,200
3012 Jr. Pan Pacific Championships	250,784	433,154	295,000	138,154
3045 Junior Team Camps	56,221	52,500	80,000	(27,500)
3992 Ntl. Jr. Team Program Support	9,701	31,780	10,000	21,780
Program Group Total	316,706	611,634	385,000	226,634
Open Water Programs				
3040 AQUA Open Water Jr. Championships	41,662	98,100	88,100	10,000
3060 Open Water Olympic Games	38,973	12,000	43,000	(31,000)
3061 Open Water World Championships	60,547	100,290	65,000	35,290
3065 Open Water World Cup	22,643	89,710	65,000	24,710
3067 Open Water Camps	0	6,500	6,500	0
3075 Open Water International Camps	0	28,600	0	28,600
3495 Open Water Program Support	6,753	10,550	10,600	(50)
Program Group Total	170,578	345,750	278,200	67,550
Camps				
3005 Olympic Games Prep Camps	622,073	1,943,730	1,900,000	43,730
3080 Relay Camp	0	5,500	0	5,500
3071 Altitude Training Camps	8,000	30,000	10,000	20,000
3073 National Team Camps	17,948	30,000	20,000	10,000
3076 National Team International Camps	463	0	500	(500)
3518 Altitude Camps	256,115	375,000	270,000	105,000
3479 Advance Team Visits	10,168	6,300	10,168	(3,868)
Program Group Total	914,767	2,390,530	2,210,668	179,862
Athlete Services				
3101 Athlete Support-Stipends & Grants	1,099,448	1,950,000	2,093,000	(143,000)
3100 USOPC Covid 19 Support Grant	0	2,500	0	2,500
3103 Athlete Support-Medals & Records	0	1,010,000	930,000	80,000
3107 Athlete Support-Op Gold Qualification Bonus	0	490,000	460,000	30,000
3025 Pro Swim Series Athlete Support	405,557	436,000	430,000	6,000
3021 World Cup Athlete Support	0	500	500	0
3110 National Team Uniforming (VIK)	0	0	17,059	(17,059)
3120 Athlete Support-Olympic Prep	0	15,000	150,000	(135,000)
3130 Foundation Travel & Training	75,815	50,000	115,000	(65,000)
3131 Foundation Athlete Endowments	8,000	262,500	159,333	103,167
3453 Drug Control Program	13,011	23,200	15,000	8,200
Program Group Total	1,601,831	4,239,700	4,369,892	(130,192)
Coach Services				
3203 Coach Incentive & Reward Program	0	330,000	330,000	0
3460 Olympic Staff Recognition	38,542	25,000	52,000	(27,000)
3077 National Team Coaches Meeting	0	5,000	0	5,000
Program Group Total	38,542	360,000	382,000	(22,000)
High Performance Support				
3301 National Team Performance Support	126,259	215,050	215,000	50
3310 USOPC Practitioner Travel Support	13,647	20,000	35,000	(15,000)
3312 Nutrition & Physiology Service	4,868	21,500	21,500	0
Program Group Total	144,774	256,550	271,500	(14,950)
Sport Medicine & Science				
3201 Athletes and Coach Wellness Programs	53,659	80,000	80,000	0
3353 Sport Medicine & Science Network	131,309	70,465	140,000	(69,535)
3155 Elite Athlete Accident Coverage	24,661	25,000	24,661	339
3351 Athlete Testing & Lab Expenses	0	5,000	5,000	0

USA Swimming, Inc.
Budget vs. Projection Detail
For the Year Ended December 31, 2024

	YTD Actual 12/31/2024	Budget 12/31/2024	Projection 12/31/2024	Fav. (Unfav.) Bud. vs. Proj.
3390 Sport Medicine & Science Program Support	29,387	29,800	30,000	(200)
Program Group Total	239,016	210,265	279,661	(69,396)
Other Programs and Services				
3481 National Team Equipment	524	52,466	30,000	22,466
3496 National Team Selection	14,212	20,000	15,000	5,000
3499 Team Management Technology	0	25,000	25,000	0
Program Group Total	14,736	97,466	70,000	27,466
Committees				
3846 Sports Medicine	0	500	500	0
3868 Open Water Committee	0	500	500	0
3882 National Steering	661	12,000	20,000	(8,000)
3888 National Team Athlete	1,234	500	3,500	(3,000)
Program Group Total	1,895	13,500	24,500	(11,000)
Administration				
3990 Administration & Operational Support	318,674	240,816	417,578	(176,762)
3999 Salary and Benefits	1,285,914	2,083,947	1,954,606	129,341
Program Group Total	1,604,588	2,324,763	2,372,184	(47,421)
Total National Team	5,950,234	12,220,565	12,143,605	76,960
Sport Development				
Athlete Development Programs				
1117 LSC Camps	534	6,500	6,500	0
1118 Zone Select Camps	43,129	79,906	65,000	14,906
1119 National Select Camps	884	162	1,000	(838)
1120 Camp (VIK)	15,071	0	25,000	(25,000)
Program Group Total	59,618	86,568	97,500	(10,932)
Coach Education and Development				
1213 Coach Education Development	340	26,200	2,000	24,200
1231 USA-S Hosted Coaches Clinics	11,200	0	11,700	(11,700)
1237 Non-USAS Clinic Participation	0	25,900	0	25,900
1240 Online Coach Clinics/Podcasts	73	0	100	(100)
1242 Coach Mentoring	11,508	7,860	12,000	(4,140)
1290 Travel & Program Support	83,855	122,960	102,960	20,000
Program Group Total	106,976	182,920	128,760	54,160
Club Education and Development				
1302 Club Excellence Program	452,961	465,000	453,057	11,943
1305 Club Recognition Program	0	3,000	0	3,000
1311 Club Governance Programs	7,555	16,000	16,000	0
1314 Club Resources	23,500	10,000	36,750	(26,750)
1332 Club Research Technology	0	10,000	67,000	(57,000)
1390 Travel & Program Support	44,301	62,880	62,880	0
Program Group Total	528,317	566,880	635,687	(68,807)
Member Programs				
1411 Member Dues and Services	268,064	1,000,000	910,000	90,000
1412 Technology Projects	180,356	329,650	329,650	0
1414 Elite Athlete Eligibility Panel	0	10,000	0	10,000
1431 Swimposium	24,825	50,040	50,040	0
1429 USA Swimming Workshop (old Zone Workshops)	89,131	378,200	500,000	(121,800)
1434 Membership Technology	610,080	963,023	1,032,681	(69,657)
1435 Meet Sanction	0	0	50,000	(50,000)
Program Group Total	1,172,456	2,730,913	2,872,371	(141,457)
LSC Development & Education				
1470 LSC Consulting	0	20,000	0	20,000
Program Group Total	0	20,000	0	20,000
Facilities Advocacy & Development				
1590 Travel & Program Support	8,000	12,000	12,000	0

USA Swimming, Inc.
Budget vs. Projection Detail
For the Year Ended December 31, 2024

	YTD Actual 12/31/2024	Budget 12/31/2024	Projection 12/31/2024	Fav. (Unfav.) Bud. vs. Proj.
Program Group Total	8,000	12,000	12,000	0
DEI Management & Support				
1638 DEI - Management Support	211,579	357,500	235,000	122,500
1640 DEI - Community Swim Team Development	30,661	43,000	43,000	0
1642 DEI - Research Study	30,000	35,000	30,000	5,000
1645 DEI - Regional Camps & Meetings	0	12,100	0	12,100
1665 DEI - Select Camp	76,798	107,727	78,000	29,727
Program Group Total	349,038	555,327	386,000	169,327
Safe Sport				
1735 Safe Sport - Background Checks	60	275	275	0
1775 Safe Sport - Online Education	0	13,000	0	13,000
1786 Safe Sport - Athlete Fellowship	0	3,950	0	3,950
1785 Safe Sport - Programs	19,820	119,150	44,150	75,000
1787 Safe Sport - USOPC Center for Safe Sport	152,204	220,000	205,000	15,000
1789 Safe Sport - SwimAssist	4,259	35,000	7,500	27,500
Program Group Total	176,343	391,375	256,925	134,450
Committees				
1810 Safe Sport	0	250	0	250
1823 Workshop Education	0	250	0	250
1830 LSC Development	0	250	0	250
1841 Disability Swimming	0	250	0	250
1842 DEI	0	250	0	250
1851 Age Group Development	0	250	0	250
1856 Club Development	0	250	0	250
1857 Times & Recognition	722	20,000	20,000	0
1885 Senior Development	0	250	0	250
1887 Athletes Executive	0	500	250	250
Program Group Totals	722	22,500	20,250	2,250
Administration				
1990 Administration & Operational Support	267,942	500,450	438,064	62,386
1999 Salary and Benefits	2,872,746	4,507,730	4,198,526	309,203
Program Group Total	3,140,688	5,008,180	4,636,590	371,589
Total Sport Development	5,542,158	9,576,663	9,046,083	530,580
Event Operations				
Events				
2005 Olympic Trials	263,095	178,000	309,333	(131,333)
2006 Joint Venture	285	0	0	0
2018 US Open (frmly Winter National Champs)	225	298,675	298,675	0
2019 National Championships/Trials	5,571	0	5,674	(5,674)
2023 Speedo Summer Champs (Frmly Invitational & US Open)	232,352	395,710	295,710	100,000
2025 Pro Swim Series	863,940	853,443	879,151	(25,708)
2027 Speedo Sectionals	160,000	220,000	220,000	0
2029 Zone Championships	30,000	100,000	100,000	0
2032 Spring Cup 18-Under	77,444	119,800	78,376	41,424
2035 Futures Championships	134,073	165,000	165,000	0
2040 Jr. Pan Pacific Championships	25,000	60,000	25,000	35,000
2045 Jr. National Championships (Summer LC)	0	2,212	0	2,212
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	362	209,962	186,382	23,580
2069 Open Water Championships	132,280	155,560	151,560	4,000
2075 YMCA Championships	4,000	0	4,000	(4,000)
2077 National Events Uniforming VIK	0	38,381	0	38,381
2076 Bag Tags VIK	250	15,000	15,000	0
2550 Golden Goggle Awards	47,593	595,900	595,900	0
2716 Omega Timing Systems VIK	320,000	400,000	400,000	0
Program Group Total	2,296,470	3,807,643	3,729,761	77,882
Member Programs - Officials				
2440 Officials Clinic	12,891	5,000	15,000	(10,000)

USA Swimming, Inc.
Budget vs. Projection Detail
For the Year Ended December 31, 2024

	YTD Actual 12/31/2024	Budget 12/31/2024	Projection 12/31/2024	Fav. (Unfav.) Bud. vs. Proj.
2441 Officials International Travel	5,100	30,000	30,000	0
2450 Officials Mentoring & Training	0	1,700	0	1,700
Program Group Total	17,991	36,700	45,000	(8,300)
Other Programs and Services				
2423 Rulebook	40,718	24,800	40,718	(15,918)
2498 Awards	4,901	8,500	5,500	3,000
Program Group Total	45,619	33,300	46,218	(12,918)
Committees & Governance				
2801 Annual Business Meeting (formerly Convention)	0	3,009	0	3,009
2832 Awards	0	500	0	500
Program Group Total	0	3,509	0	3,509
Administration				
2990 Administration & Operational Support	72,879	88,865	116,420	(27,555)
2999 Salary and Benefits	350,436	475,516	491,401	(15,885)
Program Group Total	423,315	564,381	607,821	(43,440)
Total Event Operations	2,783,395	4,445,533	4,428,800	16,733
Total Technical/Sport	14,275,787	26,242,761	25,618,488	624,273
Other Programs				
Commercial				
Partnerships & Event Marketing				
5901 Servicing	82,743	112,500	105,000	7,500
5900 Contractuals	229,075	129,158	269,000	(139,842)
5905 Sales Development Support	21,705	98,000	32,500	65,500
5620 Family Program	402,986	98,320	398,325	(300,005)
5709 Nationals Marketing	0	44,288	0	44,288
5760 Jr Nationals Marketing	9,693	16,608	0	16,608
5762 Pro Swim Series Marketing	4,585	5,536	5,536	0
5764 US Open Marketing	0	11,072	0	11,072
5755 USA Swimming House-Trials	142,052	300,000	300,000	0
5902 Merchandise Program	17,415	83,000	68,000	15,000
5911 Aqua Zone - Olympic Trials	756,475	1,348,000	1,348,000	0
Program Group Total	1,666,729	2,246,482	2,526,361	(279,879)
Communications				
5109 Athlete Partnership Fulfillment	27,021	34,065	34,065	0
5711 Splash Magazine	157,520	250,000	159,548	90,452
5722 Social Media Aggregation	25,857	18,750	26,057	(7,307)
5714 PR-USA Swimming Programs	81,956	0	111,019	(111,019)
5724 Communication Operations	226,496	303,560	287,365	16,195
Program Group Total	518,850	606,375	618,054	(11,679)
Creative Services				
5710 Membership/Recruiting Promotion	17,915	0	17,915	(17,915)
5730 USA Swimming Productions	149,730	306,000	226,460	79,540
Program Group Total	167,645	306,000	244,375	61,625
Business Intelligence & Digital Platforms				
5713 USA Swimming Digital Applications	77,094	125,000	94,093	30,907
5726 Business Intelligence	301,664	244,600	387,269	(142,669)
5718 Website	226,855	193,145	280,636	(87,491)
Program Group Total	605,613	562,745	761,998	(199,253)
Administration				
5990 Administration & Operational Support	187,477	271,210	242,086	29,124
5999 Salary and Benefits	1,484,438	2,429,883	2,392,237	37,646
Program Group Total	1,671,915	2,701,093	2,634,323	66,770
Total Commercial	4,630,752	6,422,695	6,785,111	(362,416)
Risk Management/Insurance				

USA Swimming, Inc.
Budget vs. Projection Detail
For the Year Ended December 31, 2024

	YTD Actual 12/31/2024	Budget 12/31/2024	Projection 12/31/2024	Fav. (Unfav.) Bud. vs. Proj.
Risk Management Programs				
9413 Insurance Premiums & Retention	3,031,947	4,338,057	4,023,082	314,975
9415 Other Risk Management	27,420	21,500	30,000	(8,500)
Program Group Total	3,059,367	4,359,557	4,053,082	306,475
Committees				
9827 Operational Risk Committee	0	250	0	250
Program Group Total	0	250	0	250
Administration				
9490 Administration & Operational Support	341	13,875	3,150	10,725
Program Group Total	341	13,875	3,150	10,725
Total Risk Management/Insurance	3,059,708	4,373,682	4,056,232	317,450
Foundation Support				
6666 Foundation Support	0	300,000	300,000	0
Total Foundation Support	0	300,000	300,000	0
Total Other Programs	7,690,460	11,096,377	11,141,343	(44,966)
Support Divisions				
Executive				
Other Executive				
7920 CEO Contingency	65,030	37,500	79,000	(41,500)
7930 Board Chair Travel and Expenses	26,003	16,090	60,000	(43,910)
7931 Olympic Games Executive Contingency	14,567	65,000	60,000	5,000
7945 CSCAA Grant	66,667	130,000	100,000	30,000
7971 Organizational Relations - Domestic	13,848	23,547	25,150	(1,602)
7984 Organizational Relations - Internat'l	28,676	21,500	35,000	(13,500)
7981 International Relations	5,366	16,000	10,000	6,000
Program Group Total	220,157	309,637	369,150	(59,513)
Committees & Governance				
7803 Board of Directors	63,952	110,644	103,000	7,644
7808 Board Governance Consultant	101,359	92,955	101,359	(8,404)
7820 Nominating Committee	0	5,550	3,800	1,750
Program Group Total	165,311	209,149	208,159	990
Administration				
7990 Administration & Operational Support	105,274	111,458	131,085	(19,627)
7999 Salary and Benefits	746,361	1,224,338	1,127,719	96,619
Program Group Total	851,635	1,335,796	1,258,804	76,992
Total Executive	1,237,103	1,854,582	1,836,113	18,469
Finance & Operations				
Other Programs				
8295 Information Technology	491,789	632,435	586,286	46,149
8500 LSC/Club Financial Resources	0	50	0	50
Program Group Total	491,789	632,485	586,286	46,199
Committees				
8895 Investment Committee	0	0	500	(500)
Program Group Total	0	0	500	(500)
Administration				
8100 Allocated Expenses	19,942	0	0	0
8990 Administration & Operational Support	182,615	265,506	251,751	13,755
8999 Salary and Benefits	1,035,446	1,488,655	1,501,453	(12,798)
Program Group Total	1,238,003	1,754,161	1,753,204	957
Total Finance & Operations	1,729,792	2,386,646	2,339,990	46,657
Business Affairs				

USA Swimming, Inc.
Budget vs. Projection Detail
For the Year Ended December 31, 2024

	YTD Actual 12/31/2024	Budget 12/31/2024	Projection 12/31/2024	Fav. (Unfav.) Bud. vs. Proj.
Legal and NBOR				
9695 Legal	188,896	176,200	220,000	(43,800)
9696 Board Legal Services	25,735	0	25,735	(25,735)
9692 National Board of Review	5,000	25,000	5,000	20,000
9690 Legal - Admin. & Oper. Support	1,780	1,482	2,226	(744)
Program Group Total	<u>221,411</u>	<u>202,682</u>	<u>252,961</u>	<u>(50,279)</u>
Other Programs				
9280 Human Resources	54,913	119,418	104,618	14,800
9285 Business Affairs Consulting	19,693	32,100	27,000	5,100
9290 Government Relations	45,929	100,000	46,000	54,000
Program Group Total	<u>120,535</u>	<u>251,518</u>	<u>177,618</u>	<u>73,900</u>
Administrative				
9990 Administration & Operational Support	67,910	101,514	109,027	(7,513)
9999 Salary and Benefits	602,316	990,250	948,067	42,182
Program Group Total	<u>670,226</u>	<u>1,091,764</u>	<u>1,057,094</u>	<u>34,670</u>
Total Business Affairs	<u>1,012,172</u>	<u>1,545,964</u>	<u>1,487,673</u>	<u>58,291</u>
Total Support Divisions	<u>3,979,067</u>	<u>5,787,192</u>	<u>5,663,776</u>	<u>123,416</u>
Total Operating Expenses	<u>25,945,314</u>	<u>43,126,330</u>	<u>42,423,607</u>	<u>702,723</u>
Operating Surplus (Deficit)	<u>\$ 11,373,673</u>	<u>\$ 4,235,840</u>	<u>\$ 1,934,571</u>	<u>\$ (2,301,270)</u>
Non-Operating Board Approved Reserve Investments:				
Operating Reserves:				
Disaster Donations	0	25,000	10,001	15,000
Board Legal Services	405,800	0	455,800	(455,800)
"Keeping Athletes First" (KAF) 2.0 Initiative	402,226	600,000	714,818	(114,818)
Total Operating Reserves	<u>808,026</u>	<u>625,000</u>	<u>1,180,619</u>	<u>(555,618)</u>
Board Designated Funds:				
"Keeping Athletes First" (KAF) 1.0 Initiative	707,935	1,202,536	1,086,879	115,657
Legal & Risk Management	10,862	500,000	100,000	400,000
USSIC Sale Letter of Credit	50	0	50	(50)
Total Board Designated Funds	<u>718,847</u>	<u>1,702,536</u>	<u>1,186,929</u>	<u>515,607</u>
Total Non-Operating Board Approved Reserve Investments	<u>1,526,873</u>	<u>2,327,536</u>	<u>2,367,548</u>	<u>(40,011)</u>
Surplus (Deficit) Before Investment Gain (Loss)	<u>9,846,800</u>	<u>1,908,304</u>	<u>(432,977)</u>	<u>(2,341,281)</u>
Non-Operating Investment Gain (Loss)	<u>2,130,302</u>	<u>1,500,000</u>	<u>1,730,001</u>	<u>230,000</u>
Net Surplus (Deficit)	<u>\$ 11,977,102</u>	<u>\$ 3,408,304</u>	<u>\$ 1,297,024</u>	<u>\$ (2,111,281)</u>

USA Swimming, Inc.
2022-2024 Quad Business Plan Summary
As of 9/4/2024

	Actual 2022	Actual 2023	Current Projection 2024	2022-2024 Quad Total
Operating Revenue				
Membership	\$ 23,234,255	\$ 23,399,160	\$ 24,046,953	\$ 70,680,368
Partnership Marketing	4,369,272	5,411,249	5,736,400	15,516,922
USOPC Partnership	5,341,414	5,344,211	6,080,965	16,766,589
Investment Income	2	61,104	60,000	121,106
Foundation	1,753,150	1,788,335	1,766,920	5,308,405
Sport and Events	1,446,090	1,403,660	1,189,600	4,039,350
Olympic Trials	-	-	5,110,000	5,110,000
Pandemic Relief	-	449,469	-	449,469
Other Income	341,765	626,233	367,339	1,335,337
Total Operating Revenue	36,485,948	38,483,421	44,358,177	119,327,546
Operating Expenses				
Technical/Sport				
National Team	8,394,343	9,757,070	12,143,605	30,295,018
Sport Development	7,619,211	8,875,658	9,046,083	25,540,951
Event Operations	6,968,413	5,535,191	4,428,800	16,932,405
Total Technical/Sport	22,981,967	24,167,919	25,618,488	72,768,374
Other Programs				
Commercial	5,050,408	4,927,652	6,785,111	16,763,170
Risk Management/Insurance	3,697,439	4,066,138	4,056,232	11,819,809
Foundation Support	268,740	290,000	300,000	858,740
Total Other Programs	9,016,587	9,283,790	11,141,343	29,441,719
Support Divisions				
Executive	1,723,750	1,662,719	1,836,113	5,222,583
Finance & Operations	2,441,125	2,315,022	2,339,990	7,096,137
Business Affairs	1,608,771	1,592,484	1,487,672	4,688,927
Total Support Divisions	5,773,646	5,570,225	5,663,775	17,007,647
Total Operating Expenses	37,772,200	39,021,934	42,423,606	119,217,740
Operating Surplus (Deficit)	\$ (1,286,252)	\$ (538,513)	\$ 1,934,571	\$ 109,806
Non-Operating Board Approved Reserve Investments:				
Operating Reserves:				
Disaster Donations	30,795	10,000	10,000	50,795
Board Legal Services	-	-	455,800	455,800
"Keeping Athletes First" (KAF) 2.0 Initiative	-	225,073	714,818	939,891
Total Operating Reserves	30,795	235,073	1,180,618	1,446,486
Board Designated Funds:				
"Keeping Athletes First" (KAF) 1.0 Initiative	1,150,941	1,427,144	1,086,879	3,664,964
Legal & Risk Management	5,875,565	47,525	100,000	6,023,090
USSIC Sale Letter of Credit	3,309,496	51,881	50	3,361,427
Total Board Designated Funds	10,336,002	1,526,550	1,186,929	13,049,481
Total Board Approved Reserve Investments	10,366,797	1,761,623	2,367,547	14,495,967
Surplus (Deficit) Before Investment Gain (Loss)	(11,653,049)	(2,300,136)	(432,976)	(14,386,161)
Investment Gain (Loss)	(6,013,252)	3,810,321	1,730,000	(472,932)
Total Net Surplus (Deficit) (Reflected in Audit/Form 990)	\$ (17,666,301)	\$ 1,510,185	\$ 1,297,024	\$ (14,859,093)



FIRSTwestern

USA Swimming Investment Review
7/22/2024

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.
- Information and research contained herein do not represent a recommendation of investment advice to buy or sell stocks or any financial instrument nor is it intended as an endorsement of any security or investment and it does not constitute an offer or solicitation to buy or sell any securities.
- It is not possible to invest directly in an index. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns.
- Past performance is not a guarantee of future results.
- These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable.
- Any forecasts, figures, or opinions set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice.

Top of Mind

The Good

- **Employment.** Job creation remains solid though showing some signs of cooling. Unemployment at 4.1%.
- **GDP.** 1Q24 headline GDP weakest since 2Q22, however, underlying details point to continued resilient consumer and business spending.
- **Rates.** Recent decrease driven by improved inflation data helping boost equity and fixed income returns.
- **Inflation.** June inflation data showed renewed signs of improvement.
- **Market Returns.** S&P 500 up 14.5% through the first six months of the year.

The Bad

- **Rates.** Compared to pre-2022 levels, current higher interest rates, including credit card rates and mortgage rates, continue to weigh on overall economic activity. Fed's latest forecast now calling for one rate cut in 2024, down from prior forecast of three rate cuts.
- **Inflation.** Inflation remains well above Fed's 2% target. Rates will remain "higher for longer" until the Fed gains the necessary confidence to begin cutting rates.
- **Employment.** Disconnect between nonfarm payroll data and household survey data creating uncertainty as to underlying strength of labor market.

The Undecided

- **Consumer Strength.** Spending has been resilient, despite higher prices. Uncertainty about future spending, given elevated levels of credit card debt, higher interest rates, and dwindling savings.
- **Valuations.** S&P 500 valuations remain elevated compared to long term averages, creating potential headwind to further market gains.
- **Middle East.** Fighting between Israel and Hamas has spread, as US and Iran-backed proxies, including Houthi rebels, have exchanged attacks. Further spread of fighting could put upward pressure on inflation and downward pressure on global financial markets.

Labor Conditions

Unemployment (%): Jan. 2015 – Jun. 2024



JOLTs Job Openings (M): Jan. 2015 - May 2024



Weekly Jobless Claims (,000): Jan. 2021 - Jun. 2024



ISM Employment: Jan. 2015 – Jun. 2024



State of the Consumer

Consumer Spending (PCE): Jan. 2015 – May 2024



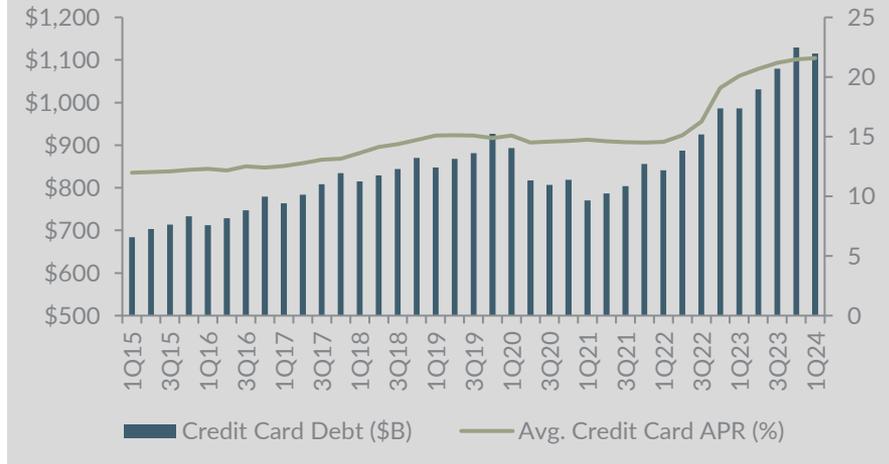
Nominal vs. Real Wage Growth (%): Jan. 2015 – Jun. 2024



Personal Savings Rate: Jan. 2015 – May 2024



Credit Card Balances vs. APR: 1Q15 - 1Q24



Price Indicators

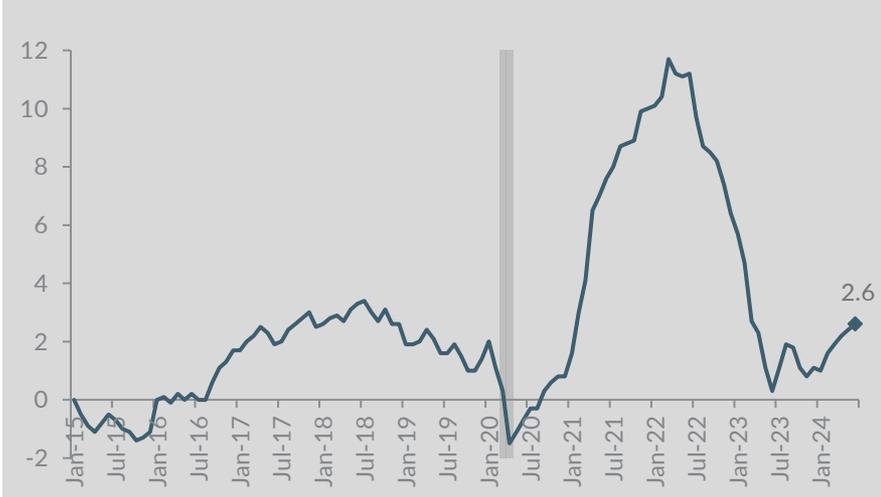
Annual Headline and Core CPI: Jan. 2015 – Jun. 2024



Core PCE Inflation (%): Jan. 2015 – May 2024



Annual Headline PPI (%) - Jan. 2015 – Jun. 2024



Super Core Inflation (%): Jan. 2015 – Jun. 2024



Inflation: Where Is It Headed?

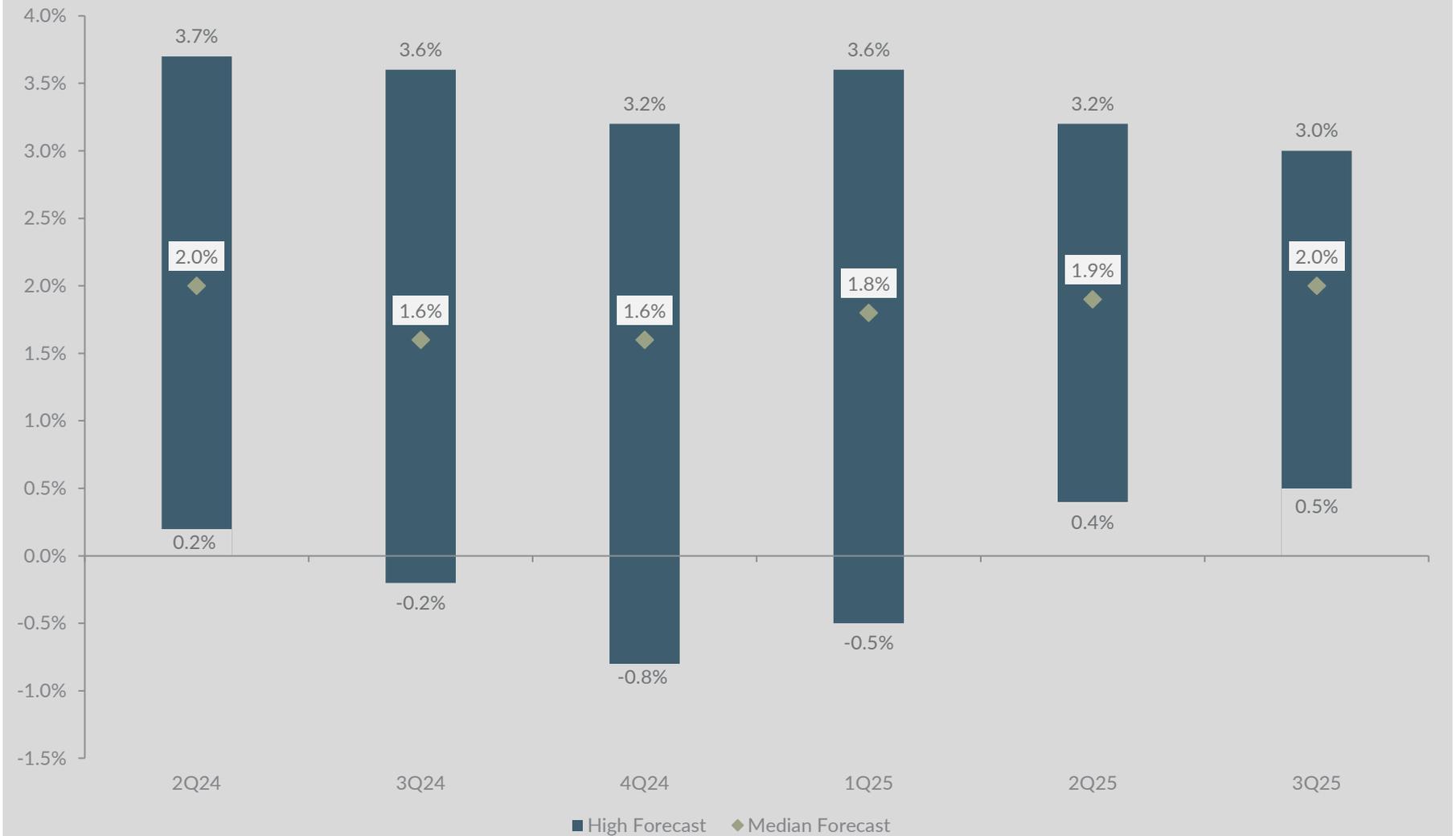
Inflation Outlook Through December 2024



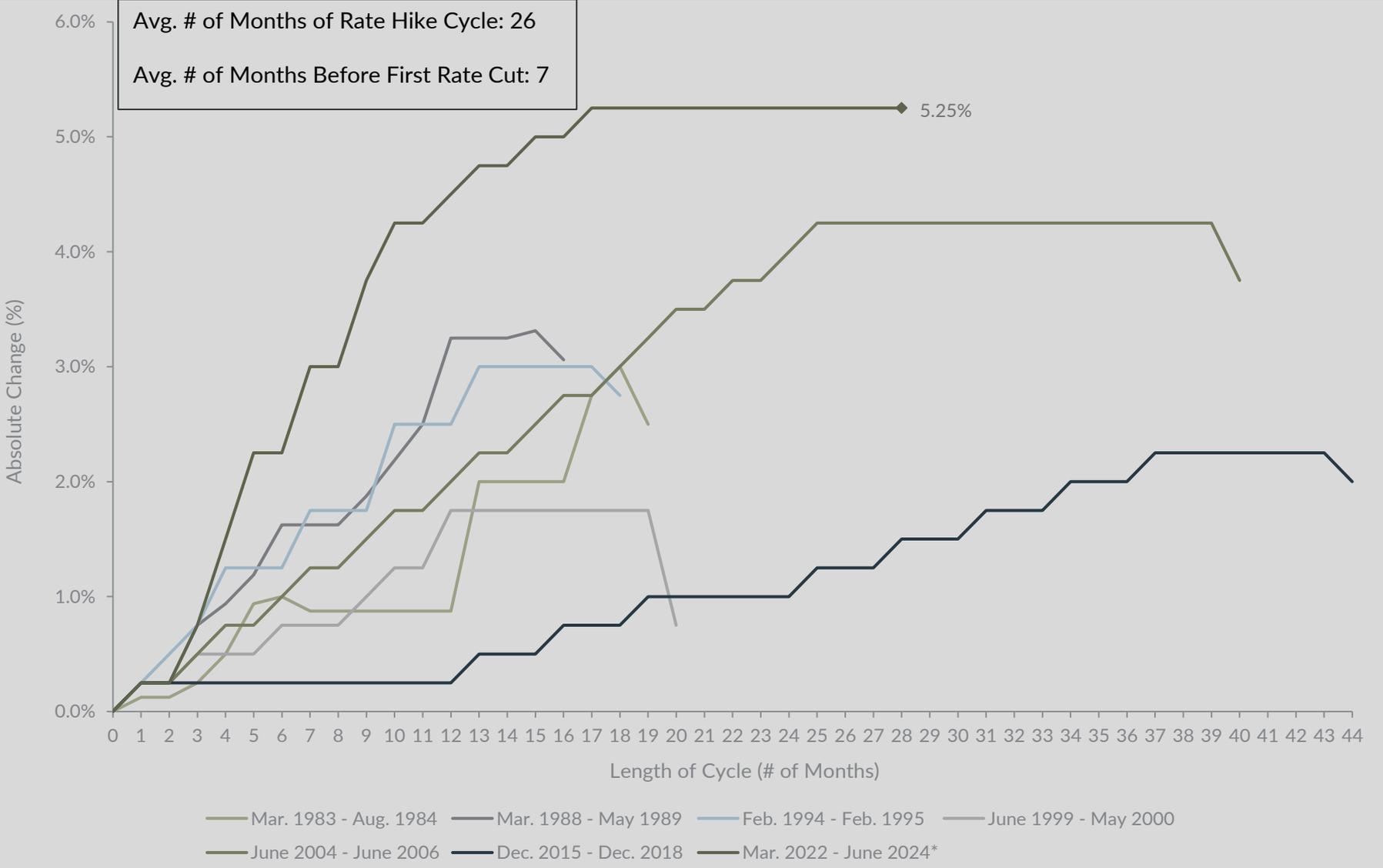
Sources: Bloomberg, Bureau of Labor of Statistics, First Western Trust.

Economic Outlook

US GDP Forecast: 2Q24 - 3Q25



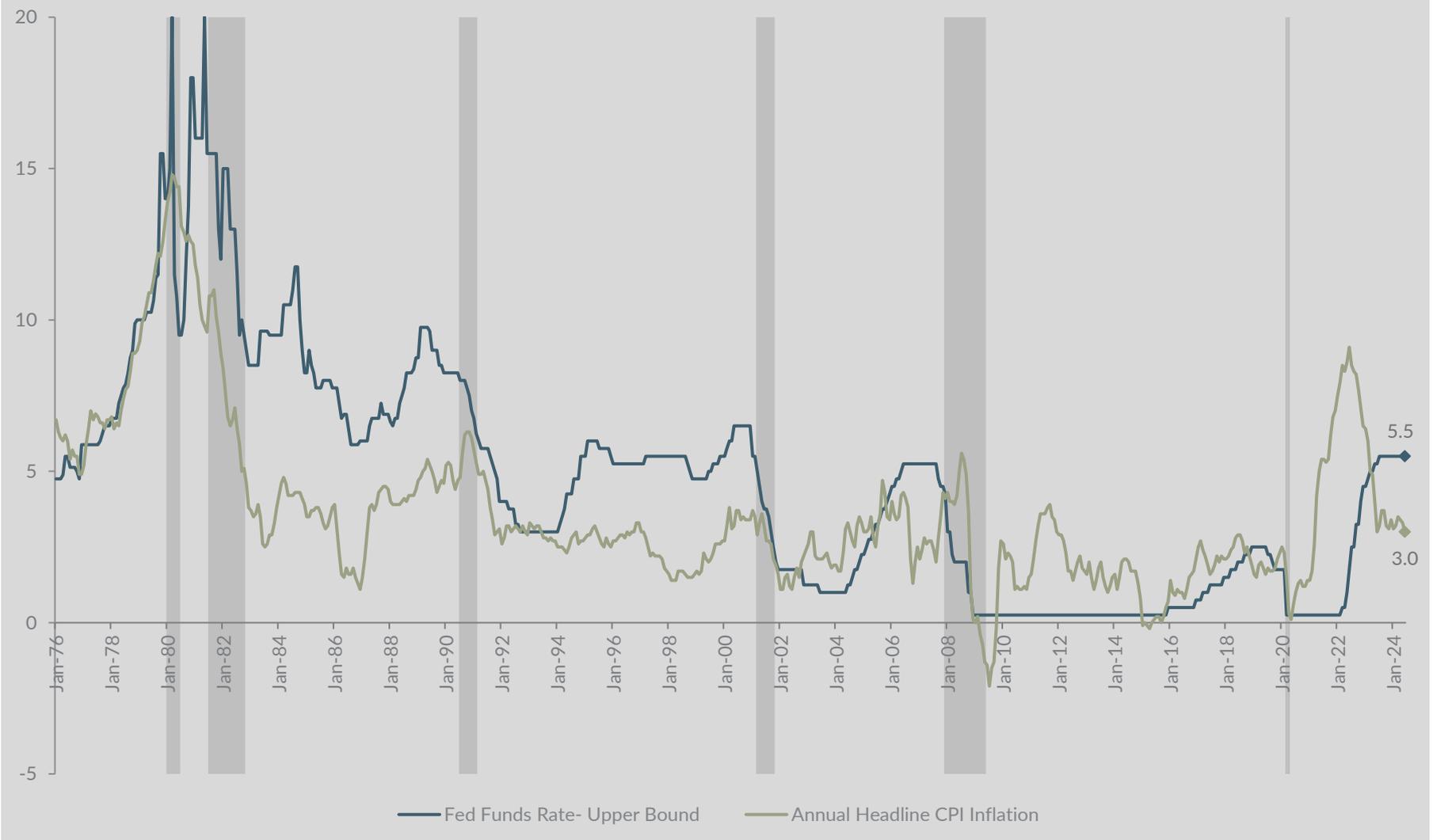
Fed Rate Hike Cycles



Sources: Bloomberg, FRED, First Western Trust. *Current rate hike cycle.

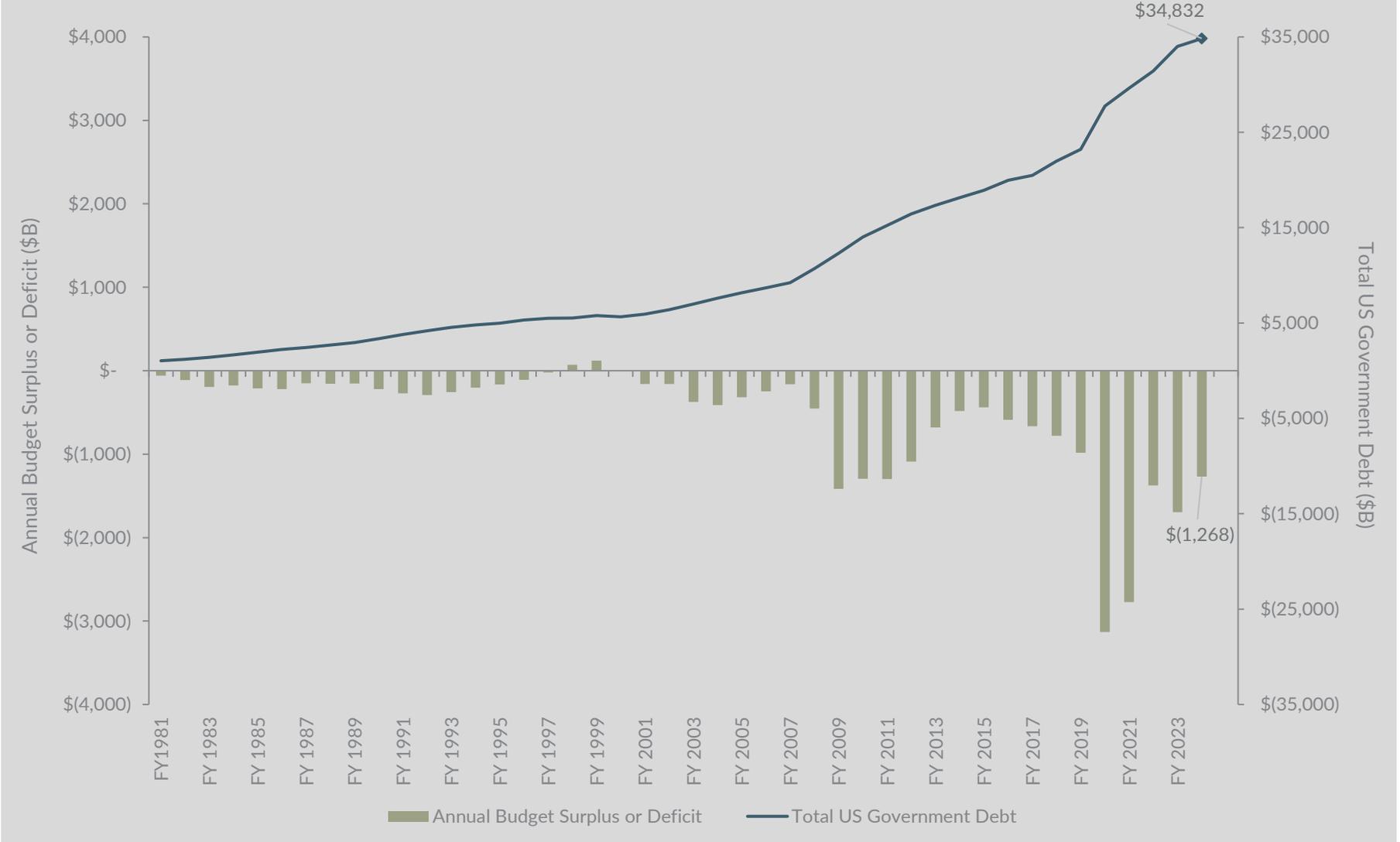
History of Fed Funds Rate vs. Inflation

Fund Funds vs. CPI: Jan. 1976 – May 2024



Deficit Spending and Debt

Total Debt vs. Annual Surplus or Deficit (\$B): FY81 - FY24*



Sources: Bloomberg, First Western Trust. Note- Fiscal year ends September 30.
*As of June 2024.

Asset Class Returns

											10-Yr (2014-2024)	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Annual Return	Annual Standard Deviation
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%	MLPs 26.6%	MLPs 12.7%	Lg. Cap 12.7%	MLPs 30.8%
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%	Lg. Cap 26.3%	Lg. Cap 11.3%	Global Equity 8.4%	Sm. Cap 20.4%
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 22.2%	Global Equity 8.9%	Sm. Cap 7.7%	REITs 17.5%
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. 18.2%	Int'l - Dev. 7.1%	REITs 6.0%	Int'l - EM 17.2%
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 16.9%	Cmdty. 6.8%	Int'l - Dev. 4.6%	Lg. Cap 15.3%
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 13.5%	Int'l - EM 3.4%	HY 4.2%	Int'l - Dev. 15.2%
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%	REITs 11.4%	Sm. Cap 2.7%	Int'l - EM 2.7%	Global Equity 14.8%
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%	Int'l - EM 9.8%	Cash 2.3%	MLPs 2.2%	Cmdty. 14.2%
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%	FI 5.5%	HY 1.6%	Cash 1.4%	HY 7.7%
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%	Cash 5.0%	FI -1.6%	FI 1.3%	10-Yr Tr. 7.1%
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. 2.8%	10-Yr Tr. -3.1%	10-Yr Tr. 0.3%	FI 4.9%
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. -7.9%	REITs -4.3%	Cmdty. -1.1%	Cash 0.5%

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).

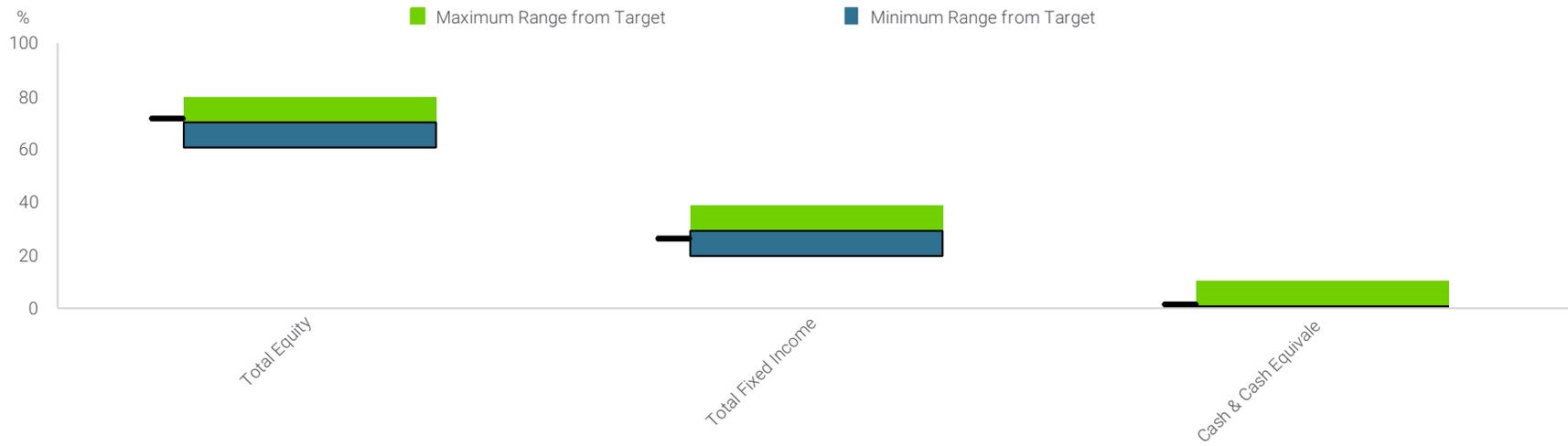
Outlook

- **U.S. Economy-** On a headline basis, 1Q24 GDP growth was disappointing, however, underlying details revealed still-strong consumer demand, particularly for services. Current forecasts calling for additional slowing in 2Q and 3Q, though not a recession. Current expectations are that the Fed will manage to engineer a soft landing, however, questions/concerns about the consumer persist as the cumulative effects of the Fed's aggressive rate hike cycle and tighter financial conditions have yet to be fully realized. A soft landing would be aided by the Fed initiating rate cuts before signs of exhaustion on the part of consumers and labor markets materialize.
- **Global Economy-** Economic activity slowly improving, led by services sector. Global manufacturing activity also improving, albeit unevenly, after contracting in 2H22 and all of 2023. The recent rate cut by the European Central Bank in June could help business and consumer activity. China's real estate crisis continues to weigh on growth while high debt levels limit the government's ability to stimulate the economy. Continued weak Chinese economic growth combined with growing tensions between China and the West could further weigh on global growth.
- **Interest Rates/Inflation-** After increased volatility in 1Q24 due to disappointing inflation data, rates have declined recently on improved inflation data and comments by Fed Chair Jay Powell suggesting he might be becoming more open to cutting rates. At its most recent meeting, Fed reduced number of expected rate cuts from three to one. However, the Fed's "dot plot" fails to capture the high degree of uncertainty facing Fed officials as they try to determine the most appropriate path for monetary policy.
- **Equity Markets-** Equity markets have enjoyed a strong start to the year, though much like 2023, gains have been driven by a relatively small number of companies, increasing the possibility of heightened volatility. Continued uncertainty surrounding monetary policy also presents another source of potential volatility as do upcoming US elections.
- **Fixed Income Markets-** Have benefitted from recent pullback in rates. Should continue to do well, especially if expectations for rate cuts accelerate. Current yields provide attractive entry point for new investment and reinvestment opportunities. Narrow spreads serve as caution from a valuation standpoint.

Portfolio Review

USA Swimming Foundation, Inc.
Your Performance Statement
Investment activity through 06/30/2024

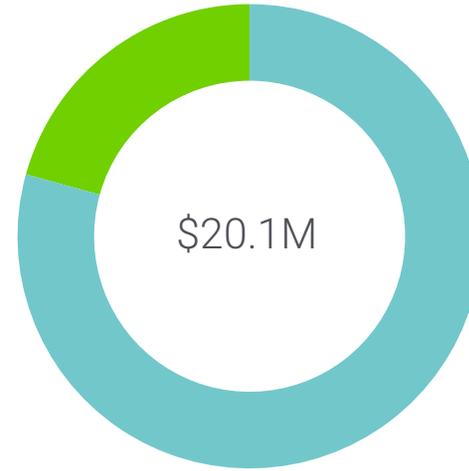
Allocation vs. Target Range



	Market Value	Target Allocation	Range Minimum	Range Maximum	Actual Allocation	Variance
Total Equity	14,358,060	70.0	61.0	80.0	71.4	1.4
Total Fixed Income	5,258,707	29.0	20.0	39.0	26.1	-2.9
Cash & Cash Equivalents	313,669	1.0	1.0	10.0	1.6	.6
Total Net of Fees	20,111,500	100.0	100.0	100.0	100.0	.0

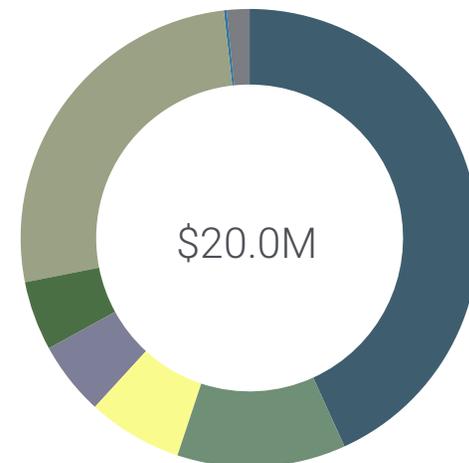
Account Allocation

	Market Value	% of Mkt Val	YTD Return
USA SWIMMING FOUNDATION	15,956,120	79.3	9.65
USA SWIMMING FOUNDATION STERLI	4,155,381	20.7	-33

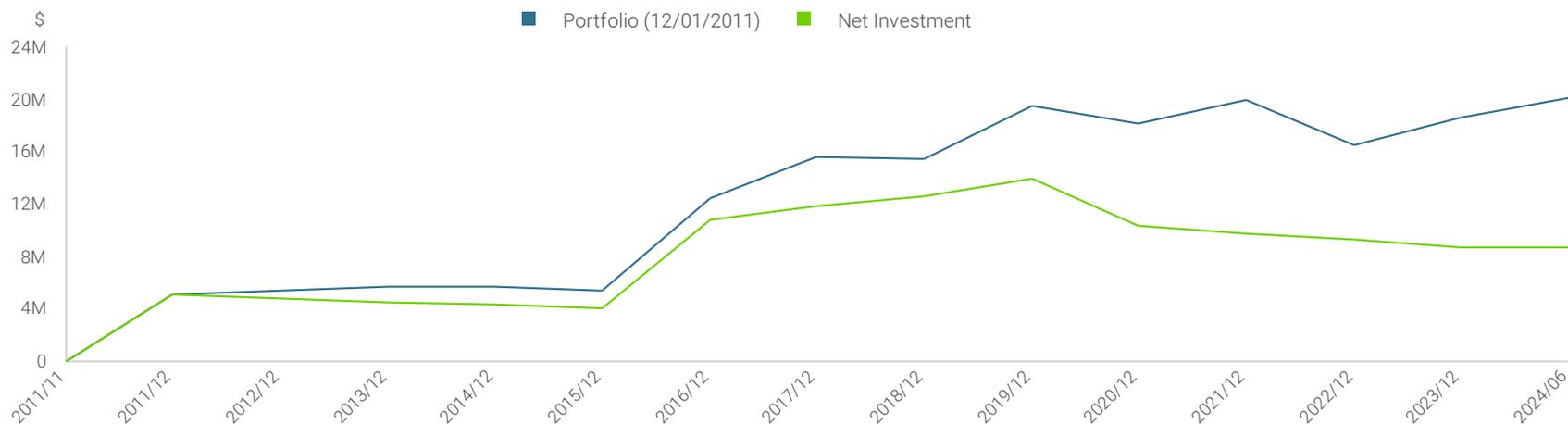


Sector Allocation

	Market Value	% of Mkt Val
Large Cap	8,616,111	43.2
Mid Cap	2,382,211	11.9
Small Cap	1,342,320	6.7
Developed Markets	1,035,893	5.2
Emerging Markets	981,525	4.9
Total Fixed Income	5,258,707	26.3
Other	34,390	.2
Cash & Cash Equivalents	313,669	1.6



Asset Growth and Net Investment



Investment and Performance Summary

	Month to Date	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 12/01/2011
Investment Summary							
Beginning Portfolio Value	19,832,311.74	19,856,541.90	18,698,949.69	18,266,288.81	19,985,376.82	17,165,501.21	.00
Net Contributions/Withdrawals	-24,875.56	-23,017.16	-5,826.92	-674,103.91	-1,770,180.84	-3,797,602.71	8,733,317.96
Income Earned	71,432.30	112,524.09	219,383.77	457,207.92	1,471,028.40	2,499,635.37	4,762,026.51
Market Appreciation	232,632.00	165,451.65	1,198,993.94	2,062,107.66	425,276.10	4,243,966.61	6,616,156.01
Ending Portfolio Value	20,111,500.48	20,111,500.48	20,111,500.48	20,111,500.48	20,111,500.48	20,111,500.48	20,111,500.48
Performance Summary							
Total Net of Fees	1.53	1.40	7.59	14.39	3.56	7.80	7.35
USAATH Policy Benchmark	1.84	2.04	7.64	14.23	3.05	7.63	7.76
Consumer Price Index		1.21	2.29	3.27	5.27	4.17	2.66

USA Swimming Foundation, Inc.
Selected Period Performance

Period Ending: June 30, 2024
Managed Since: December 01, 2011

	Market Value	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 12/01/2011
Total Equity	14,358,060	1.66	10.34	18.26				
Large Cap	8,616,111	4.39	15.23	24.54	10.26	15.30	12.86	14.37
S&P 500 (TR) (1970) GROSS USD		4.28	15.29	24.56	10.01	15.05	12.86	14.63
Mid Cap	2,382,211	-3.33	4.87	12.63	2.62	9.68	4.73	3.74
Russell Midcap GROSS USD		-3.35	4.96	12.88	2.37	9.46	9.04	11.82
Small Cap	1,342,320	-3.26	1.62	9.45	-.29	7.78	7.04	10.19
Russell 2000 GROSS USD		-3.28	1.73	10.06	-2.58	6.94	7.00	9.96
International Equity	2,017,417	.01	3.80	7.13	-2.94	3.45	3.19	5.35
Developed Markets	1,035,893	-.58	4.73	10.77	.98	5.67	4.26	
MSCI EAFE NET USD		-.42	5.34	11.54	2.89	6.46	4.33	6.79
Emerging Markets	981,525	.63	2.80	3.34	-9.02	.33	1.80	
MSCI EM (EMERGING MARKETS) NET USD		5.00	7.49	12.55	-5.07	3.10	2.79	3.75
Total Fixed Income	5,258,707	-.61	-.04	4.59				
Bloomberg U.S. Aggregate GROSS USD		.07	-.71	2.63	-3.02	-.23	1.35	1.63
Bloomberg 1-15 Yr. Municipal Index GROSS USD		-.34	-.63	2.69	-.45	1.16	2.09	2.42
Corporate/High Yield	1,438,513	1.16	4.65	12.86	-3.24	1.60	2.97	
ICE BofA US High Yield Index GROSS USD		1.09	2.62	10.45	1.65	3.73	4.21	5.79
Investment Grade/Corporate	1,043,216	.17	-.29	5.11	-1.96	1.58	2.85	
US Government	2,768,332	-1.83	-2.30	.31	-4.30	-.33	1.91	
Fixed Income Tax Exempt	8,645	-1.33	-1.08	3.12	-3.03	.17	2.07	
Other	34,390	.97	1.35	5.21				
Cash & Cash Equivalents	313,669	16.15	17.76	20.71				
ICE BofA US 3-Month Treasury Bill Index GROSS USD		1.32	2.63	5.40	3.03	2.16	1.51	1.22
Total Net of Fees	20,111,500	1.40	7.59	14.39	3.56	7.80	6.35	7.35
USAATH Policy Benchmark		2.04	7.64	14.23	3.05	7.63	6.47	7.76
Consumer Price Index		1.21	2.29	3.27	5.27	4.17	2.82	2.66

USA Swimming Foundation, Inc.
 Quarterly Performance Report

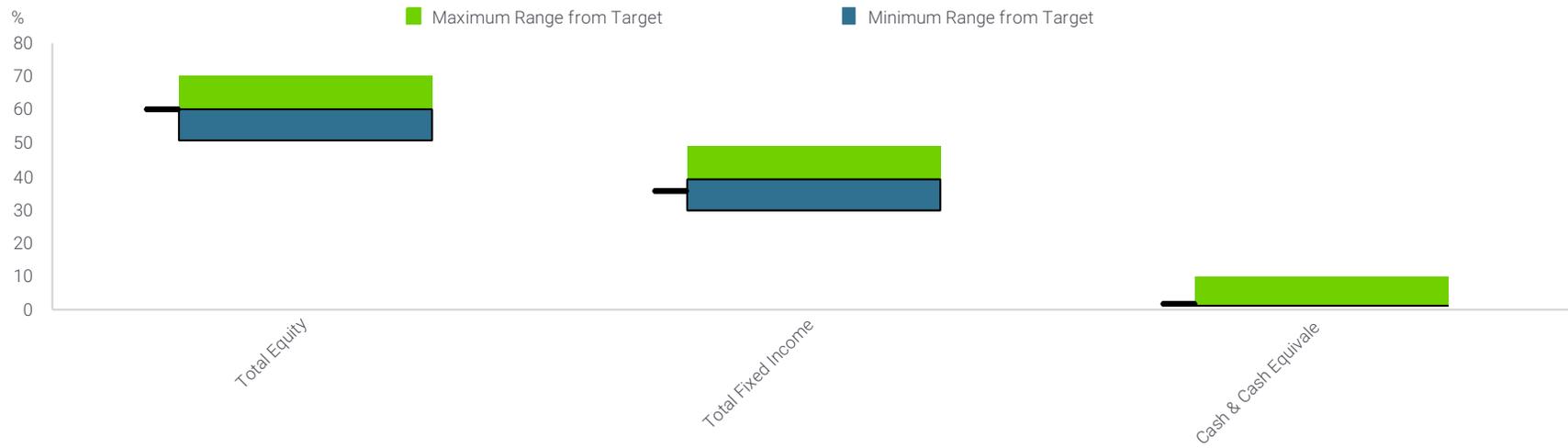
Period Ending: June 30, 2024
 Managed Since: December 01, 2011

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	11/30/2011	15,956,120	79.3	1.57	9.65	17.36	5.47	11.13	8.61	10.29
MSCI ACWI NET USD				2.87	11.30	19.38	5.43	10.76	8.43	10.20
USA SWIMMING FOUNDATION STERLI	12/06/2011	4,155,381	20.7	.14	-.33	2.99	-2.67	.32	1.67	2.00
Conservative Investment Object				.36	.48	4.27	-2.08	.95	2.12	2.54
USA Swimming Foundation, Inc.	12/01/2011	20,111,500	100.0	1.40	7.59	14.39	3.56	7.80	6.35	7.35
USAATH Policy Benchmark				2.04	7.64	14.23	3.05	7.63	6.47	7.76
Consumer Price Index				1.21	2.29	3.27	5.27	4.17	2.82	2.66

USA Swimming, Inc.
Your Performance Statement
Investment activity through 06/30/2024

Allocation vs. Target Range



	Market Value	Target Allocation	Range Minimum	Range Maximum	Actual Allocation	Variance
Total Equity	15,030,839	60.0	51.0	70.0	60.4	.4
Total Fixed Income	8,927,845	39.0	30.0	49.0	35.9	-3.1
Cash & Cash Equivalents	388,650	1.0	1.0	10.0	1.6	.6
Total Net of Fees	24,899,036	100.0	100.0	100.0	100.0	.0

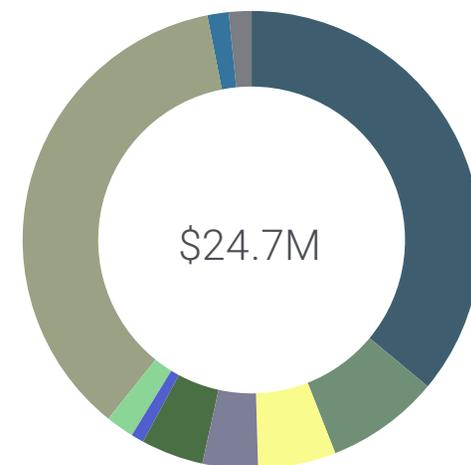
Account Allocation

	Market Value	% of Mkt Val	YTD Return
USA SWIMMING INC - PL	17,682,786	71.0	9.06
USA SWIMMING INC STERLING	7,216,250	29.0	.03



Sector Allocation

	Market Value	% of Mkt Val
Large Cap	8,905,953	36.0
Mid Cap	1,974,379	8.0
Small Cap	1,354,291	5.5
Developed Markets	966,068	3.9
Emerging Markets	1,092,660	4.4
Commodities	233,584	.9
REITs	503,904	2.0
Total Fixed Income	8,927,845	36.1
Other	371,694	1.5
Cash & Cash Equivalents	388,650	1.6



Asset Growth and Net Investment



Investment and Performance Summary

	Month to Date	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 06/26/2008
Investment Summary							
Beginning Portfolio Value	28,043,477.76	28,145,924.42	26,831,064.85	25,361,802.56	39,640,185.18	34,781,745.09	.00
Net Contributions/Withdrawals	-3,500,000.00	-3,496,747.80	-3,501,666.80	-3,510,583.80	-15,430,900.12	-19,214,042.32	3,489,689.86
Income Earned	87,160.89	169,361.44	339,124.13	693,890.24	2,752,335.02	4,663,610.74	11,121,233.69
Market Appreciation	268,397.44	80,498.03	1,230,513.91	2,353,927.09	-2,062,583.99	4,667,722.58	10,288,112.54
Ending Portfolio Value	24,899,036.09	24,899,036.09	24,899,036.09	24,899,036.09	24,899,036.09	24,899,036.09	24,899,036.09
Performance Summary							
Total Net of Fees	1.44	1.05	6.03	11.90	2.26	6.73	5.84
USASWIM Policy Benchmark	1.53	1.54	5.61	11.52	1.79	6.00	4.98
Consumer Price Index		1.21	2.29	3.27	5.27	4.17	2.39

USA Swimming, Inc.
Selected Period Performance

Period Ending: June 30, 2024
Managed Since: June 26, 2008

	Market Value	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 06/26/2008
Total Equity	15,030,839	-7.12	.57	7.29				
Large Cap	8,905,953	-5.79	4.01	11.90	6.40	12.72	11.70	10.22
S&P 500 (TR) (1970) GROSS USD		4.28	15.29	24.56	10.01	15.05	12.86	11.45
Mid Cap	1,974,379	-9.75	-2.12	4.55	.05	8.00	3.92	2.43
Russell Midcap GROSS USD		-3.35	4.96	12.88	2.37	9.46	9.04	9.60
Small Cap	1,354,291	-10.60	-6.10	1.09	-2.39	6.34	6.32	7.31
Russell 2000 GROSS USD		-3.28	1.73	10.06	-2.58	6.94	7.00	8.27
International Equity	2,058,728	-7.46	-3.83	-1.66	-5.39	1.95	2.42	2.18
Developed Markets	966,068	-9.36	-4.33	-3.33	-1.31	4.17	3.50	
MSCI EAFE NET USD		-.42	5.34	11.54	2.89	6.46	4.33	3.80
Emerging Markets	1,092,660	-5.57	-3.54	-3.24	-10.80	-.74	1.12	
MSCI EM (EMERGING MARKETS) NET USD		5.00	7.49	12.55	-5.07	3.10	2.79	2.34
Commodities	233,584	-9.68	-7.58	-6.75	.89	10.94	.22	
Bloomberg Commodity Index GROSS USD		2.89	5.14	5.00	5.65	7.25	-1.29	-3.95
REITs	503,904	-6.31	-7.58	-1.10	2.97	1.77	2.02	
FTSE EPRA Nareit Developed Index NET USD		-2.43	-3.70	4.54	-4.77	-.69	2.04	3.08
WILSHIRE REIT GROSS USD		-.25	-.26	8.56	.30	4.01	5.91	6.46
Total Fixed Income	8,927,845	-2.57	-2.60	1.44				
Bloomberg U.S. Aggregate GROSS USD		.07	-.71	2.63	-3.02	-.23	1.35	2.75
Bloomberg 1-15 Yr. Municipal Index GROSS USD		-.34	-.63	2.69	-.45	1.16	2.09	3.19
Corporate/High Yield	2,489,937	-7.90	-6.33	.04	-7.12	-1.02	1.60	
ICE BofA US High Yield Index GROSS USD		1.09	2.62	10.45	1.65	3.73	4.21	6.58
Investment Grade/Corporate	1,915,714	.18	-.21	5.00	-2.16	1.41	2.68	
US Government	4,496,039	-1.39	-1.90	.48	-4.65	.38	2.14	
Fixed Income Tax Exempt	26,155	-.74	-.89	3.41	-2.88	.27	2.20	
Other	371,694	1.00	1.46	6.44				
Cash & Cash Equivalents	388,650	6.60	8.21	11.16				
ICE BofA US 3-Month Treasury Bill Index GROSS USD		1.32	2.63	5.40	3.03	2.16	1.51	1.04

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	17,682,786	71.0	1.49	9.06	16.47	4.70	10.46	8.09	7.49
MSCI ACWI NET USD				2.87	11.30	19.38	5.43	10.76	8.43	7.19
USA SWIMMING INC STERLING	06/26/2008	7,216,250	29.0	.48	.03	3.30	-2.92	.18	1.61	4.44
Bloomberg U.S. Aggregate GROSS				.07	-.71	2.63	-3.02	-.23	1.35	2.75
USA Swimming, Inc.	06/26/2008	24,899,036	100.0	1.05	6.03	11.90	2.26	6.73	5.84	5.84
USASWIM Policy Benchmark				1.54	5.61	11.52	1.79	6.00	5.26	4.98
Consumer Price Index				1.21	2.29	3.27	5.27	4.17	2.82	2.39

USA Swimming, Inc.

2Q 2024 Review

Anthony T. Corallo, CTP®
Managing Director, Senior Client Strategist | 650.401.2239

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Table of Contents

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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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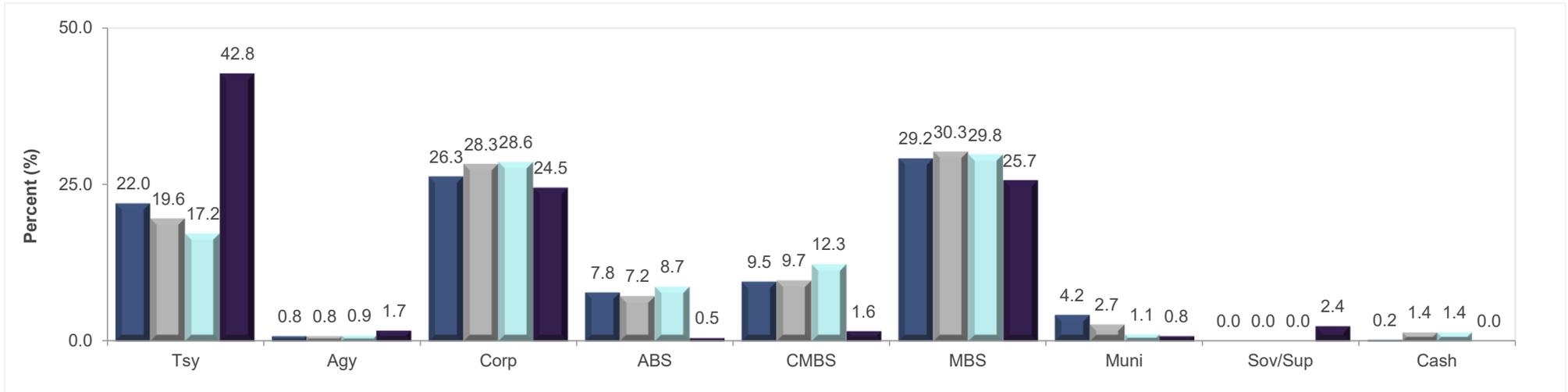


Portfolio Characteristics

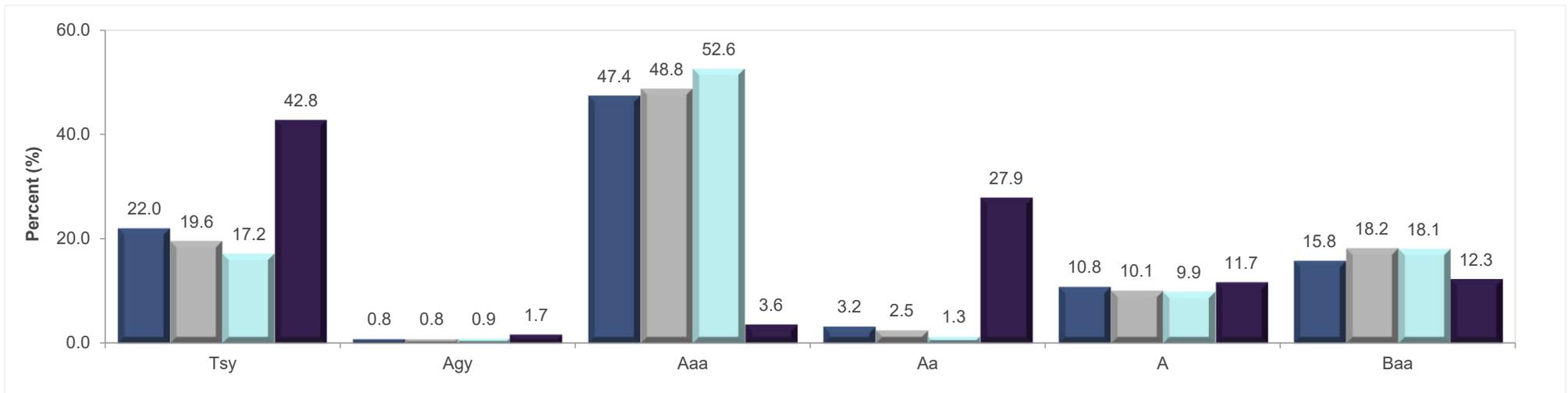
Fixed Income Characteristics - USA Swimming

6.30.2024

Sector Allocation



Ratings



■ USA Swimming - 12.31.23
■ USA Swimming - 3.31.24

■ USA Swimming - 6.30.24
■ Bloomberg Barclays U.S. Aggregate Bond Index - 6.30.24

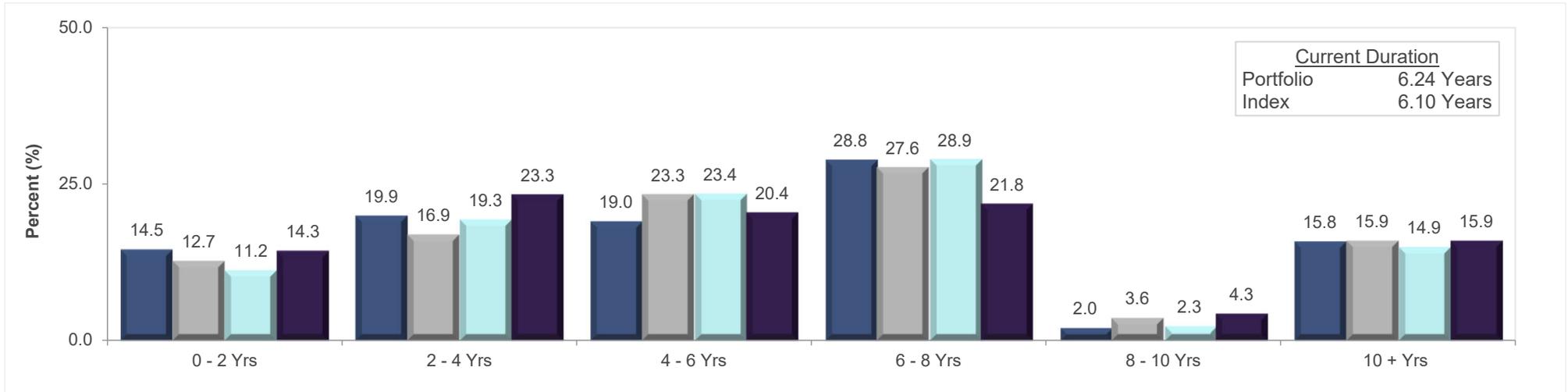
Source: Factset.



Fixed Income Characteristics - USA Swimming

6.30.2024

Duration Distribution



Characteristics

Duration	6.24 Years
Maturity	8.71 Years
Yield-to-Maturity	5.34%
Benchmark Yield-to-Maturity	5.01%
Credit Rating	Aa2

USA Swimming - 12.31.23
 USA Swimming - 3.31.24

USA Swimming - 6.30.24
 Bloomberg Barclays U.S. Aggregate Bond Index - 6.30.24

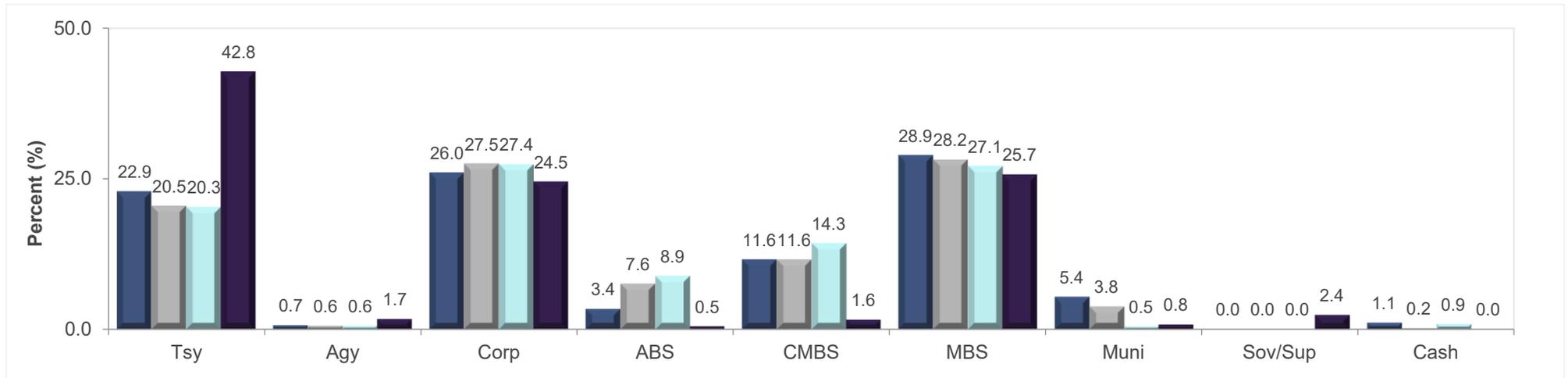
Source: Factset.



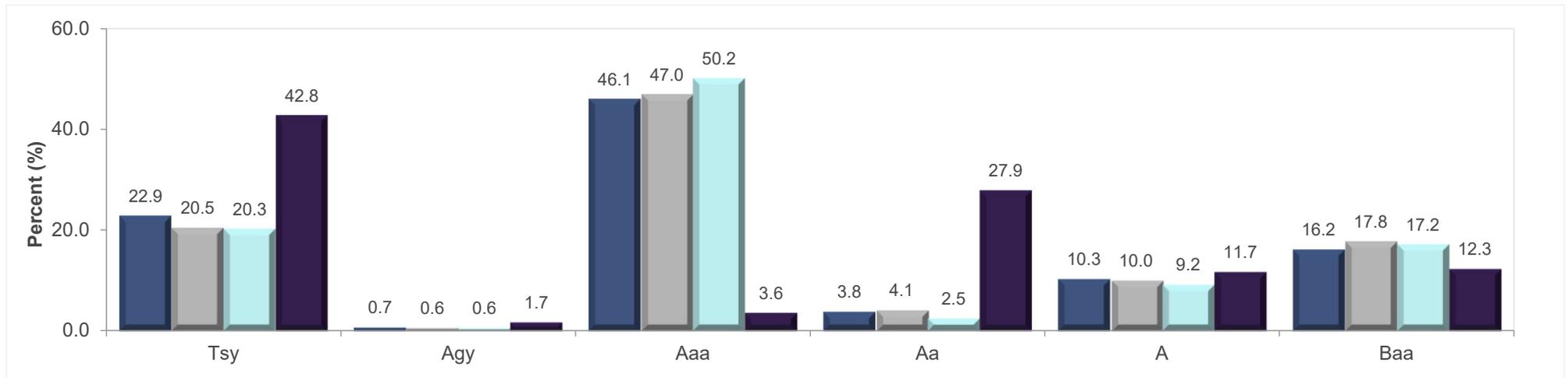
Fixed Income Characteristics - USA Swimming Foundation

6.30.2024

Sector Allocation



Ratings



USA Swimming - 12.31.23
USA Swimming - 3.31.24

USA Swimming - 6.30.24
Bloomberg Barclays U.S. Aggregate Bond Index - 6.30.24

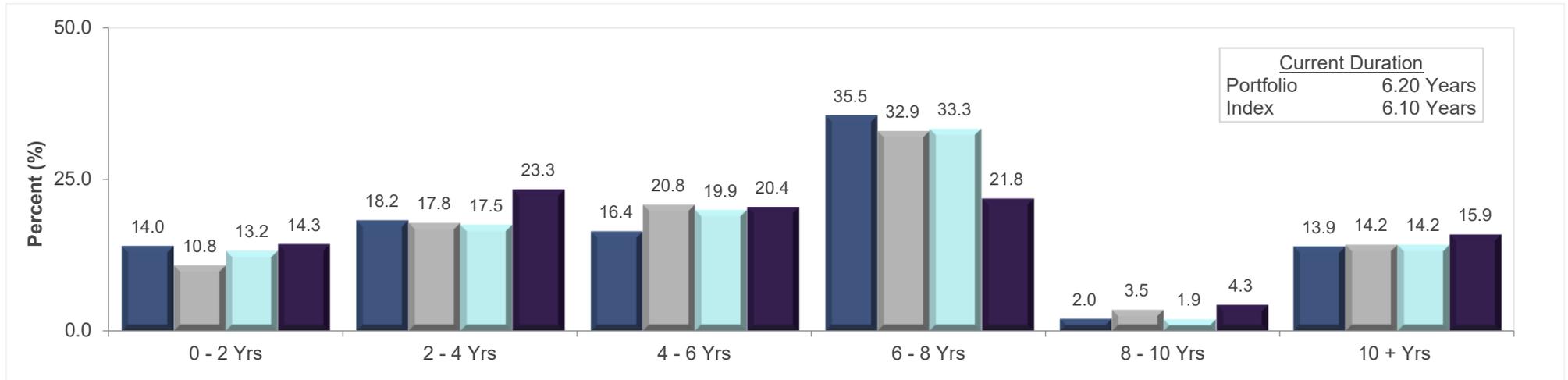
Source: Factset.



Fixed Income Characteristics - USA Swimming Foundation

6.30.2024

Duration Distribution



Characteristics

Duration.....	6.20 Years
Maturity.....	8.60 Years
Yield-to-Maturity.....	5.43%
Benchmark Yield-to-Maturity.....	5.01%
Credit Rating.....	Aa2

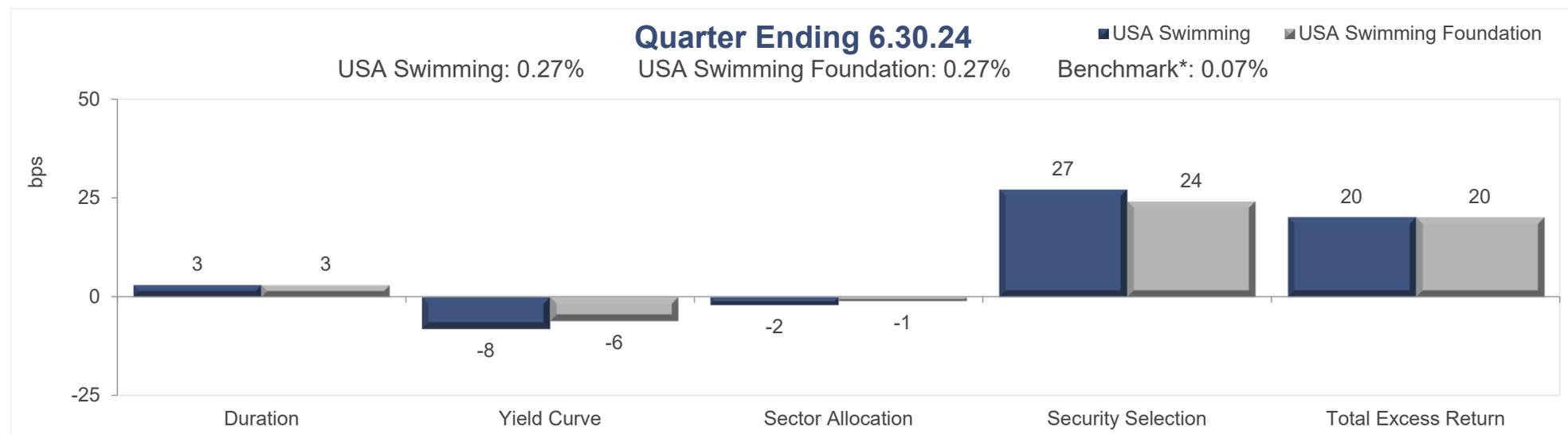
USA Swimming - 12.31.23
 USA Swimming - 3.31.24

USA Swimming - 6.30.24
 Bloomberg Barclays U.S. Aggregate Bond Index - 6.30.24

Source: Factset.



Performance Attribution



Active Decision

Duration/Yield Curve

- Duration managed neutral to long of benchmark
- Overweight 10yr and 20yr key rates

Comment

- Treasury yields rose in April in the wake of higher inflation prints but fell as growth slowed later in the quarter
- Yield curve steepened but 20yr underperformed long end of curve

Effect

- Positive
- Negative

Sector Allocation

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

- European elections injected volatility into global credit markets while lower yields lowered demand and brought out issuance in June; corporate spreads finished marginally wider
- Agency MBS underperformed in April as rate volatility increased; non-agency assets steadily outperformed Treasuries
- Municipal spreads widened modestly but outperformed corporate bonds

- Small negative
- Small positive
- Minimal impact

Security Selection

- Overweight ABS and CMBS versus agency MBS
- Overweight higher coupon MBS versus lower coupons
- Overweight financials versus industrials

- ABS and non-agency CMBS benefitted from continued reach-for-yield behavior, moving spreads modestly tighter; agency MBS underperformed
- Lower coupon structures underperformed substantially on April rate move
- Continued compression between wider and tighter trading names and sectors benefitted financials most, particularly lower quality bonds

- Positive
- Positive
- Positive

Holdings-based attribution. Source: Factset. *Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. The views expressed represent the opinions of Sterling Capital Management.





Strategy & Outlook

Investment Outlook and Strategic Positioning

Investment Outlook

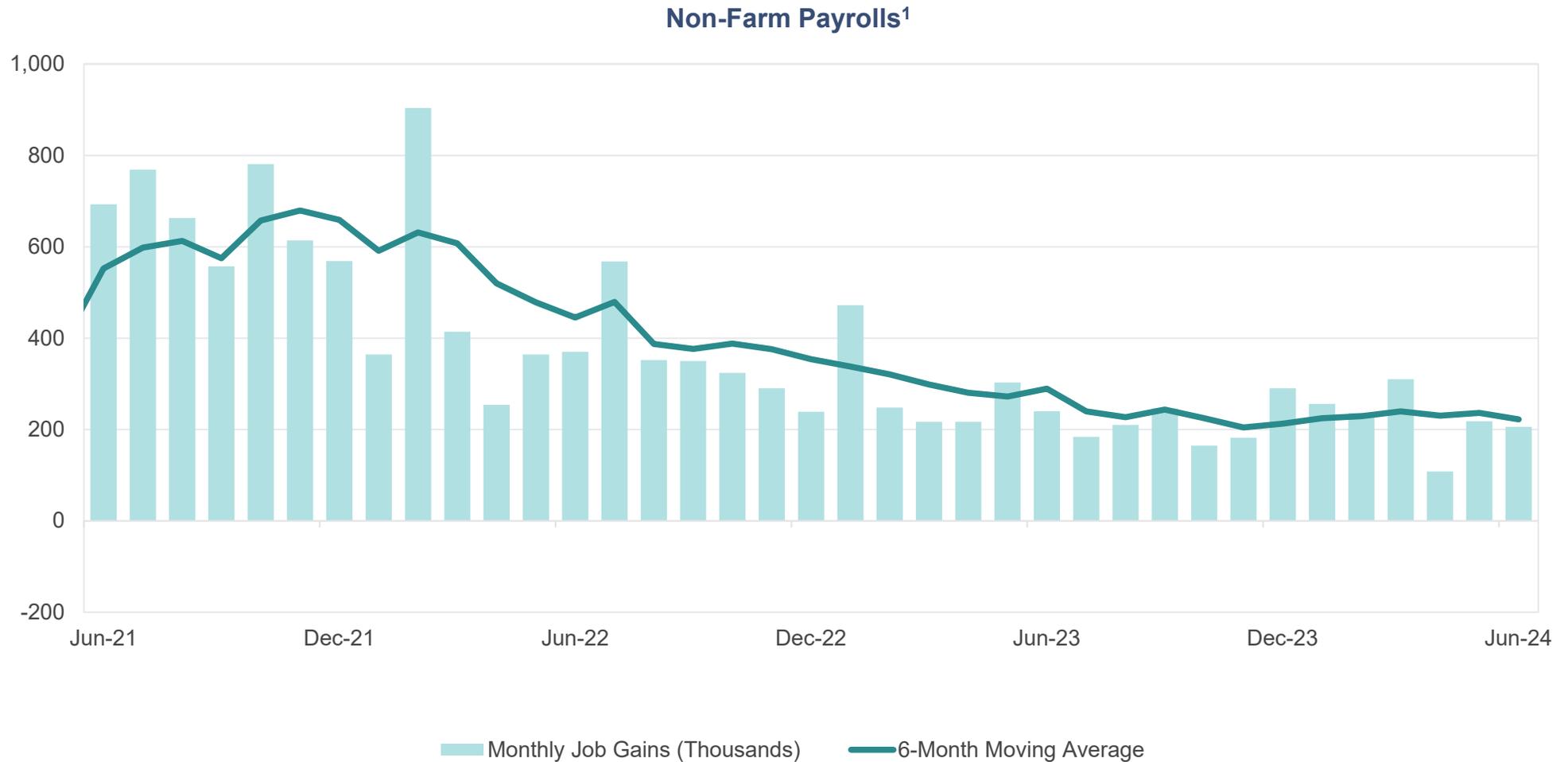
- Higher-than-expected first quarter inflation appeared to diminish the market's and the FOMC's hopes for a path to substantial rate cuts this year. While some market participants appeared to worry that a rate hike would be needed to quell inflation, Chair Jerome Powell has made clear the Fed is more comfortable holding rate steady in the face of higher inflation, at least for the near term. The FOMC remains data dependent, but more likely to hold than hike in the face of inflation for the near term.
- Risk assets appear to be in a “goldilocks” zone¹ for now, where data that leads to higher interest rates brings in yield-based buyers who are not focused on the tight level of spreads and data leading to lower rates are also cheered as being supportive of a dovish² FOMC. This leaves us tactically overweight risk assets despite relatively tight spread valuations.
- Meanwhile, geopolitical uncertainty, which was already high with the ongoing Russian invasion of Ukraine, has only increased given the conflict in the Middle East. Political and fiscal uncertainty remain potential flashpoints³ as the coming election begins to soak up much of the available attention in Washington.

Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
 - Durations will be managed slightly long versus benchmarks.
 - We remain overweight securitized products and taxable municipals. We have a modest overweight to corporates as we take tactical advantage of market demand for risk assets.
 - We view agency MBS valuations as broadly fair in light of elevated interest rate volatility and uncertainty around near-term demand, particularly from banks. Still, spreads remain attractive from a historical perspective, and we think it makes sense to remain overweight when taking a medium time horizon, as we believe the sector's income advantage relative to Treasuries still offers meaningful upside.

¹A “goldilocks” zone describes an economy in a balanced state, characterized by steady growth at a level that is high enough to prevent recession but controlled enough that inflation does not rise too much. ²“Dovish” refers to a monetary policy that favors expansionary measures. These may include lowering interest rates. ³A flashpoint is a point at which someone or something is suddenly moved into a state of action. 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 = Federal Reserve; FOMC = Federal Open Market Committee.

Labor Market Normalization



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

Data is as of 06.30.2024. 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

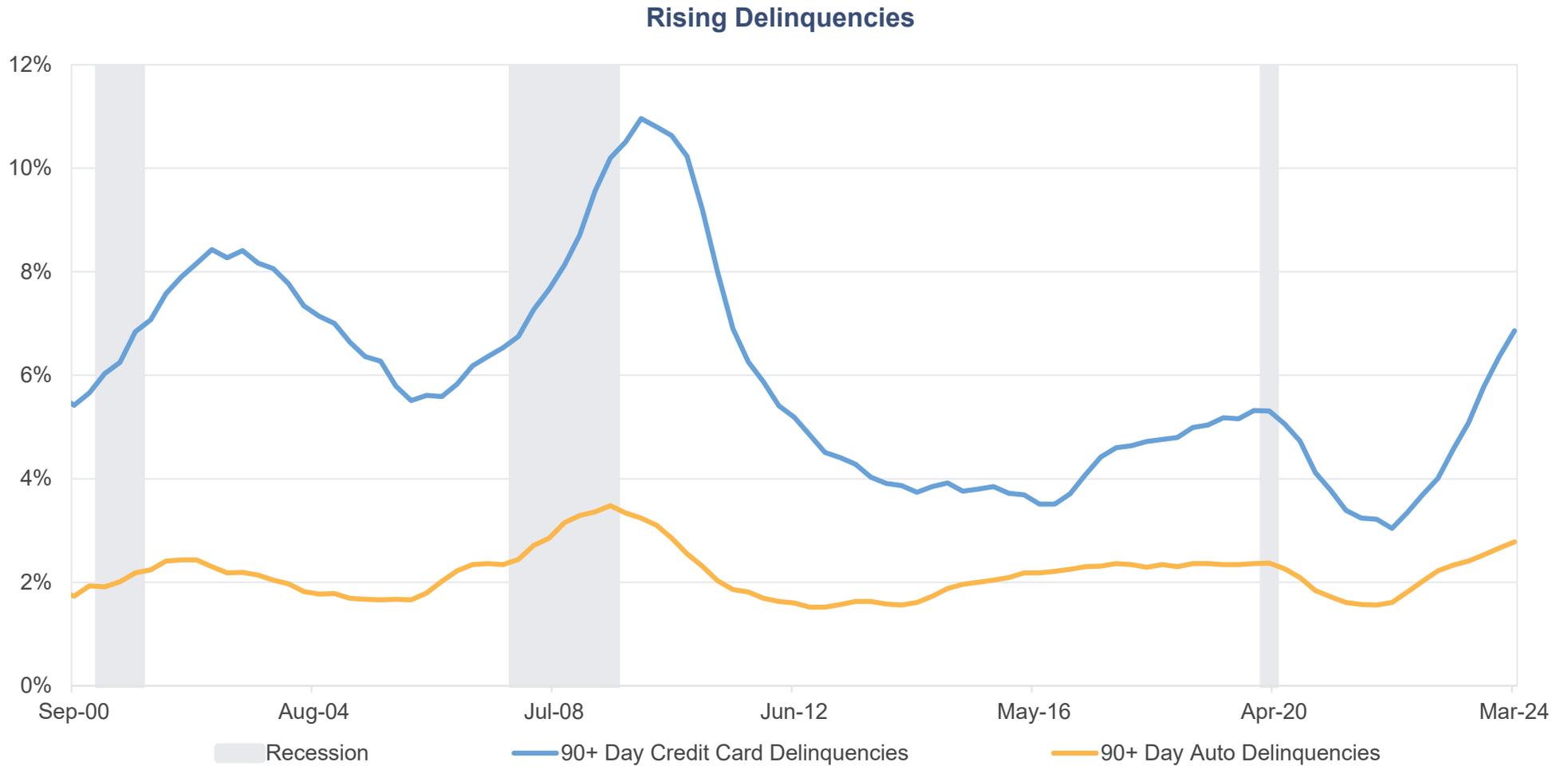


- Recent signs of labor market normalization include declines in both job openings and quit rates.

Data is as of 05.31.2024. 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 03.31.2024. 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

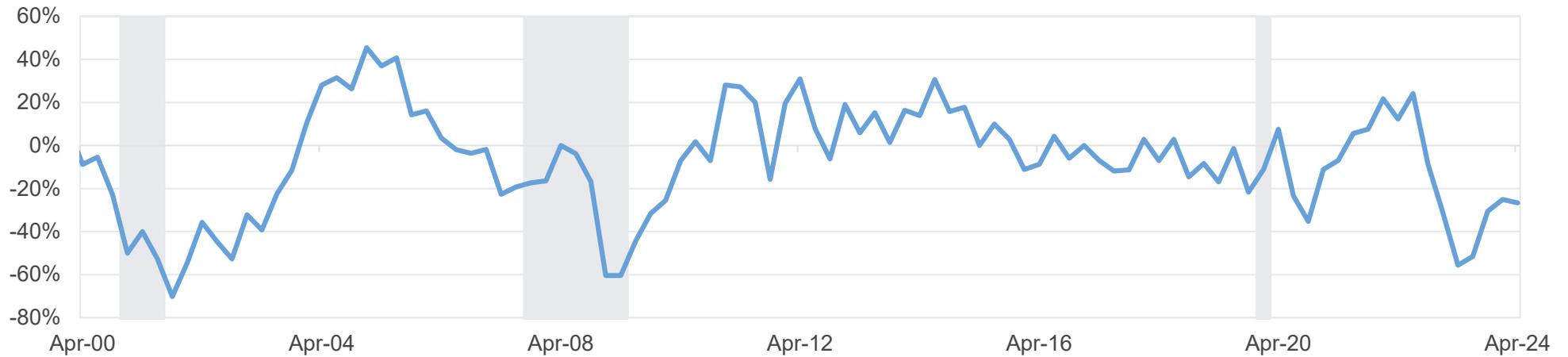


- Tightening in bank lending standards has led to a decline in the pace of loan growth.

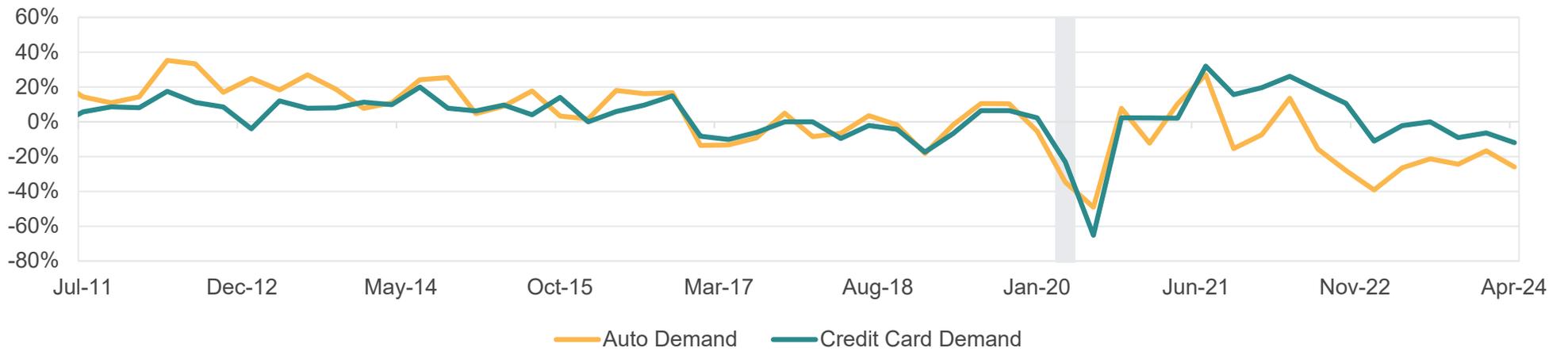
¹Data is for commercial/industrial loans to large and middle market firms, is not seasonally adjusted, and is as of 04.30.2024. ²Data is seasonally adjusted and is as of 05.31.2024. Grey bars represent periods of economic recession. Source: Federal Reserve Bank of St. Louis. The views expressed represent 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 04.30.2024. ²Data is for consumer loans, is not seasonally adjusted, and is as of 04.30.2024. Grey bars represent periods of economic recession. Source: Federal Reserve Bank of St. Louis.

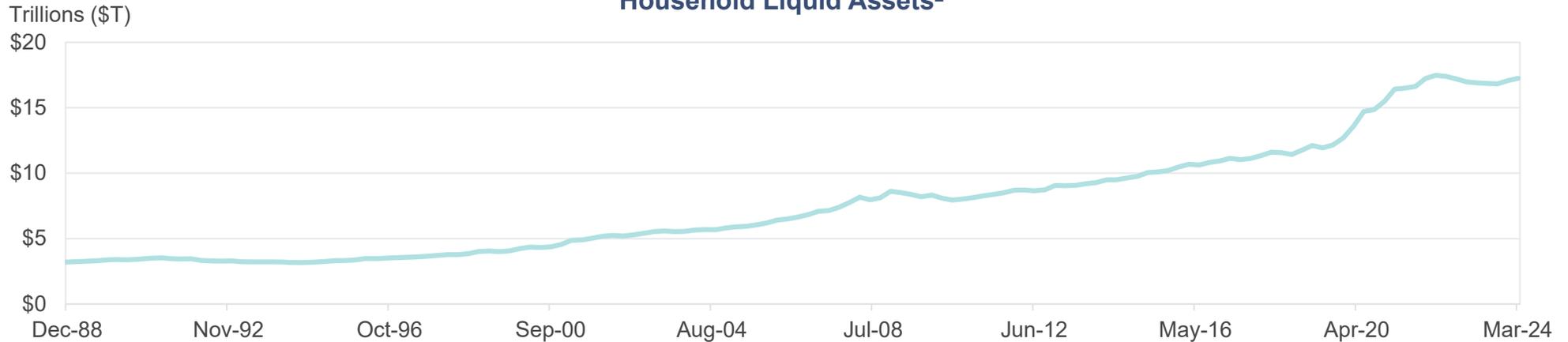


Household Strength Remains

U.S. Real Average Hourly Earnings¹



Household Liquid Assets²



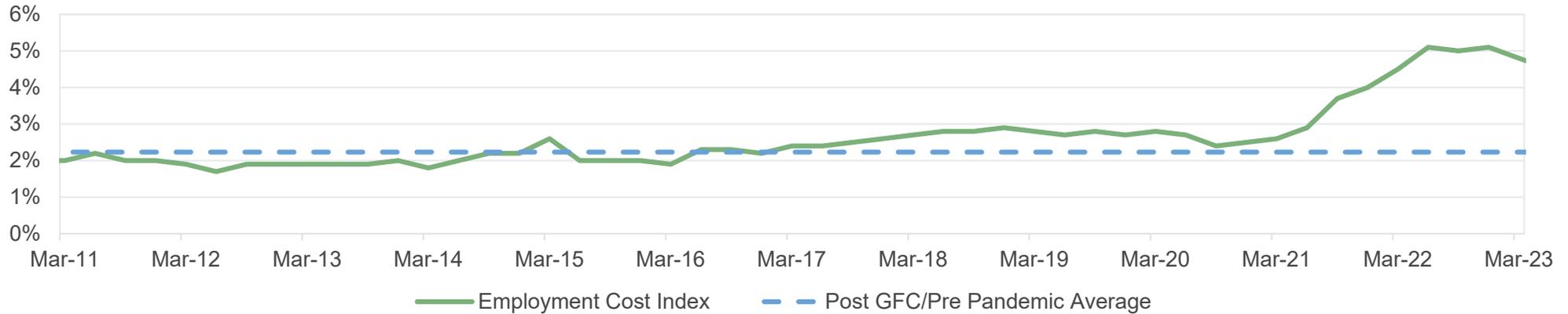
- Despite labor market normalization, workers are seeing real wage gains, while households still hold large cash reserves relative to pre-pandemic trends.

¹Real average hourly earnings are adjusted for fluctuating prices and cost of living. Data is as of 06.30.2024. ²Includes checkable deposits, time and savings deposits, money market funds, and currency. Data is as of 03.31.2024. 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.

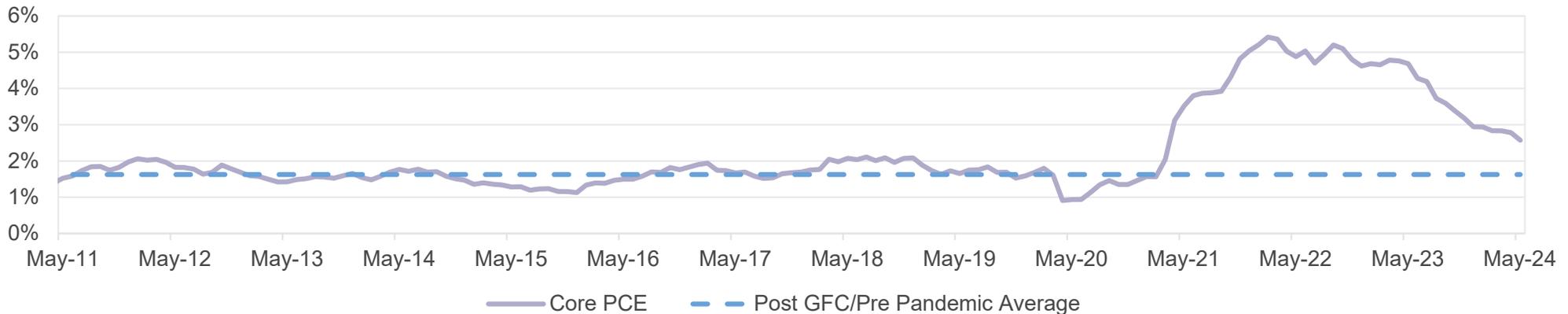


Persistent Inflation

Employment Cost Index¹



Personal Consumption Expenditure Core Price Index²



- 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 03.31.2024 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 05.31.2024 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

PCE Core Services ex-Housing



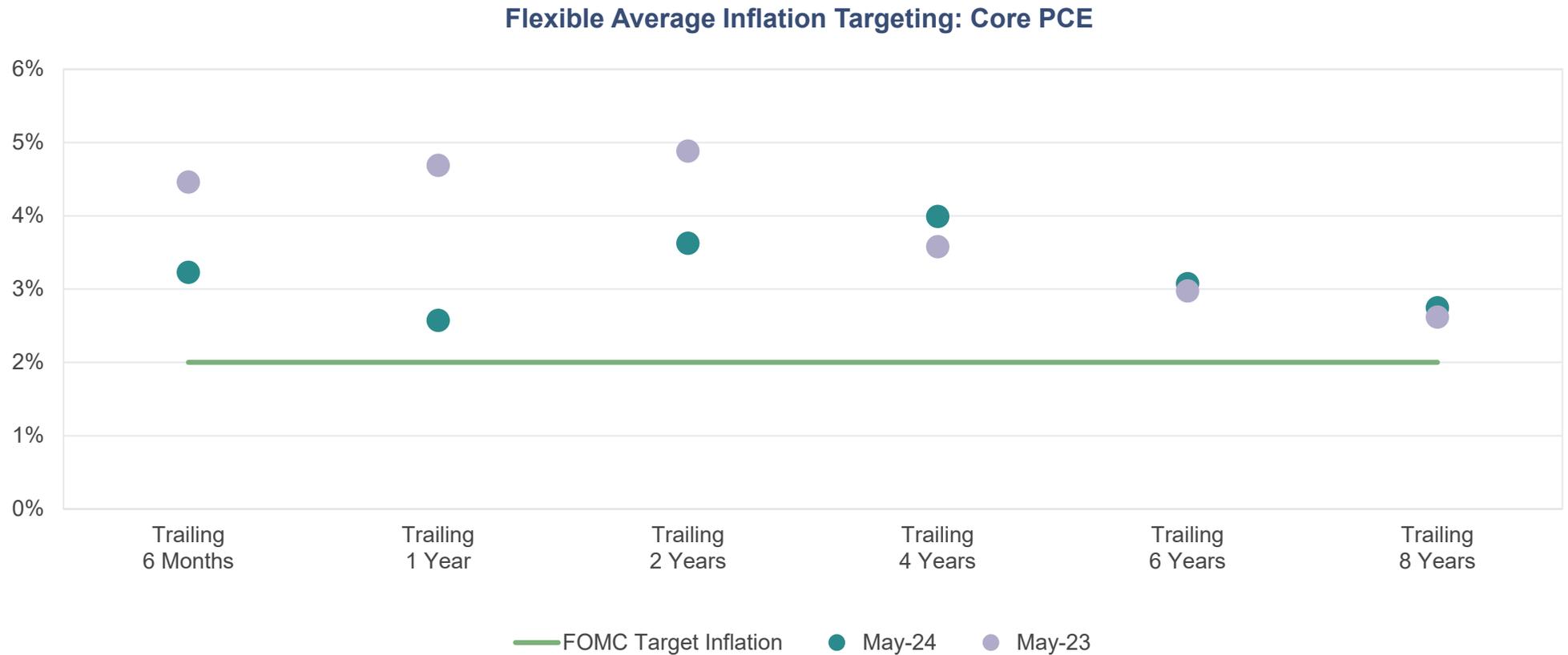
- Strong service spending supported by healthy wage gains is driving above-target core inflation.
- The Federal Reserve has stated that a decline in core services ex-housing spending is key to bringing inflation back to target.

Data is as of 05.31.2024. 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

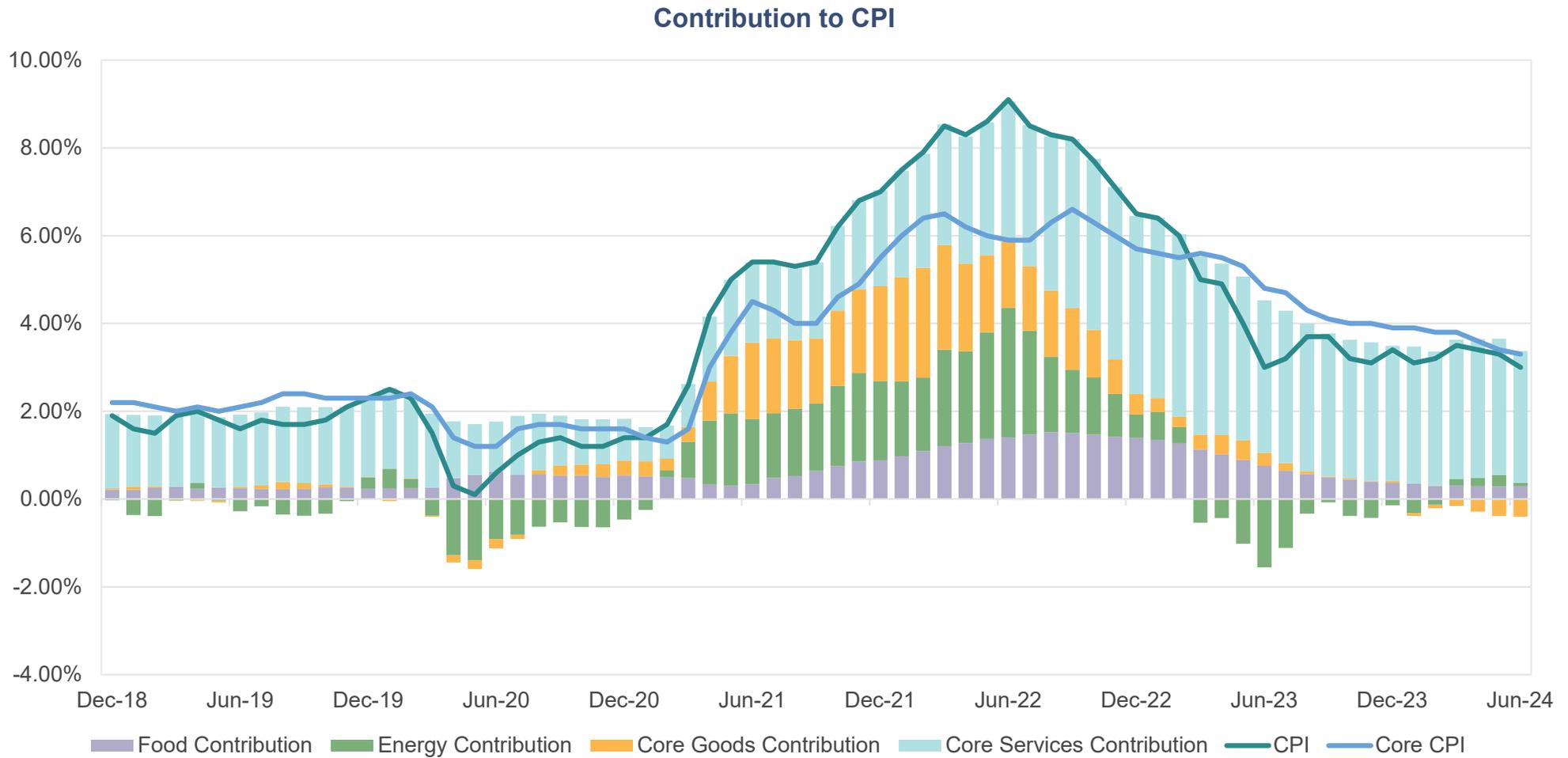
Inflation Outcomes



- 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 05.31.2024. 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.

Consumer Price Index

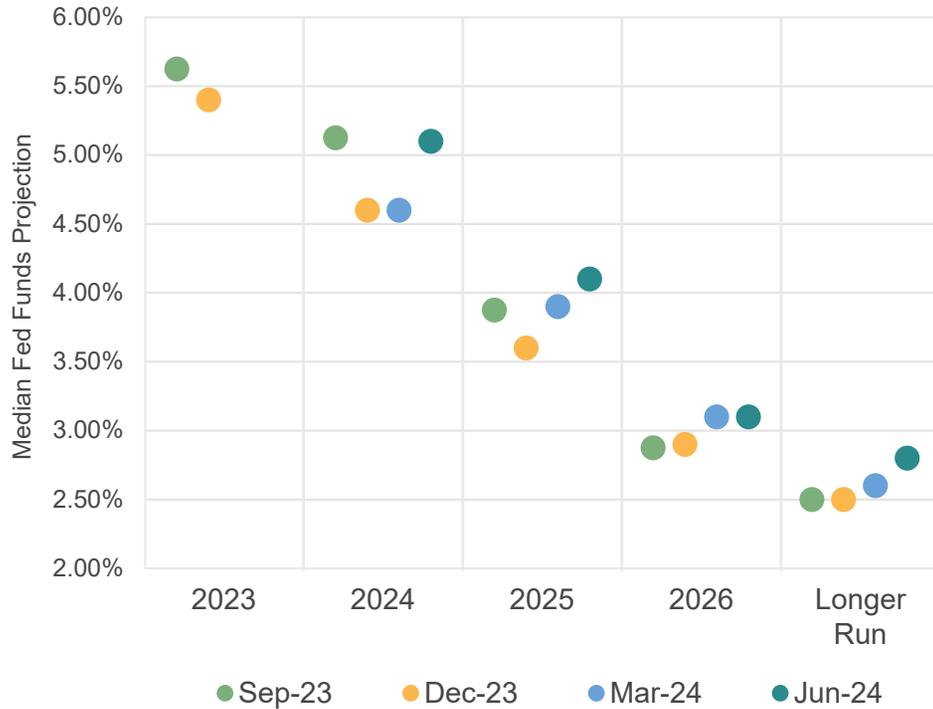


Data is as of 06.30.2024. Sources: Bureau of Labor Statistics; Sterling Capital Management Analytics. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

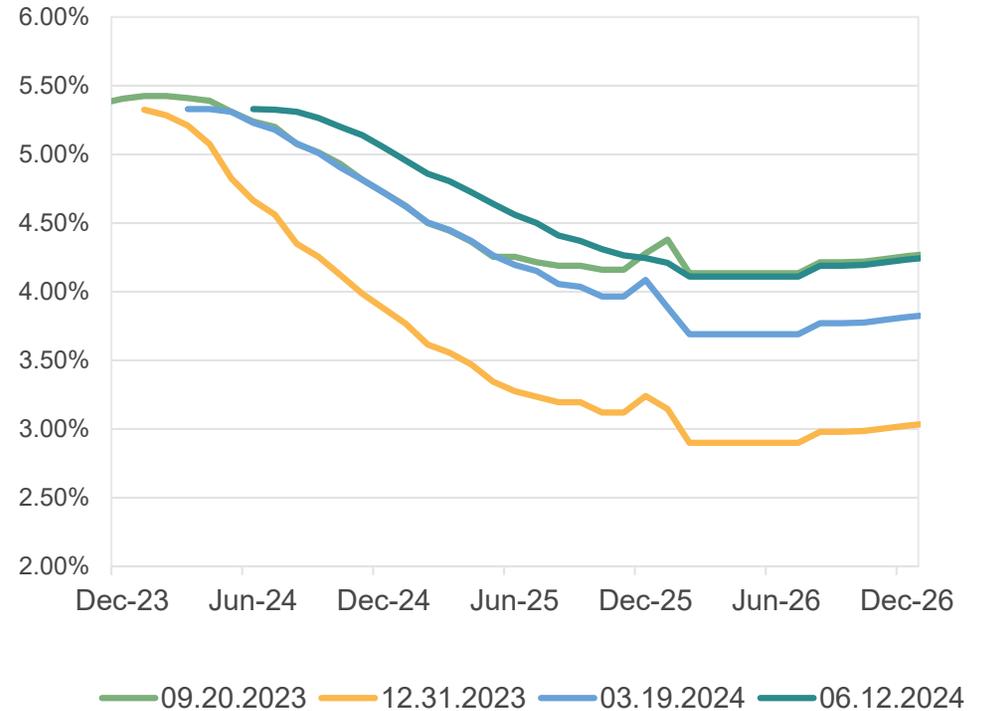


Shifting Fed Expectations

Federal Reserve Dot Plot



Market Pricing of Fed Funds over Time

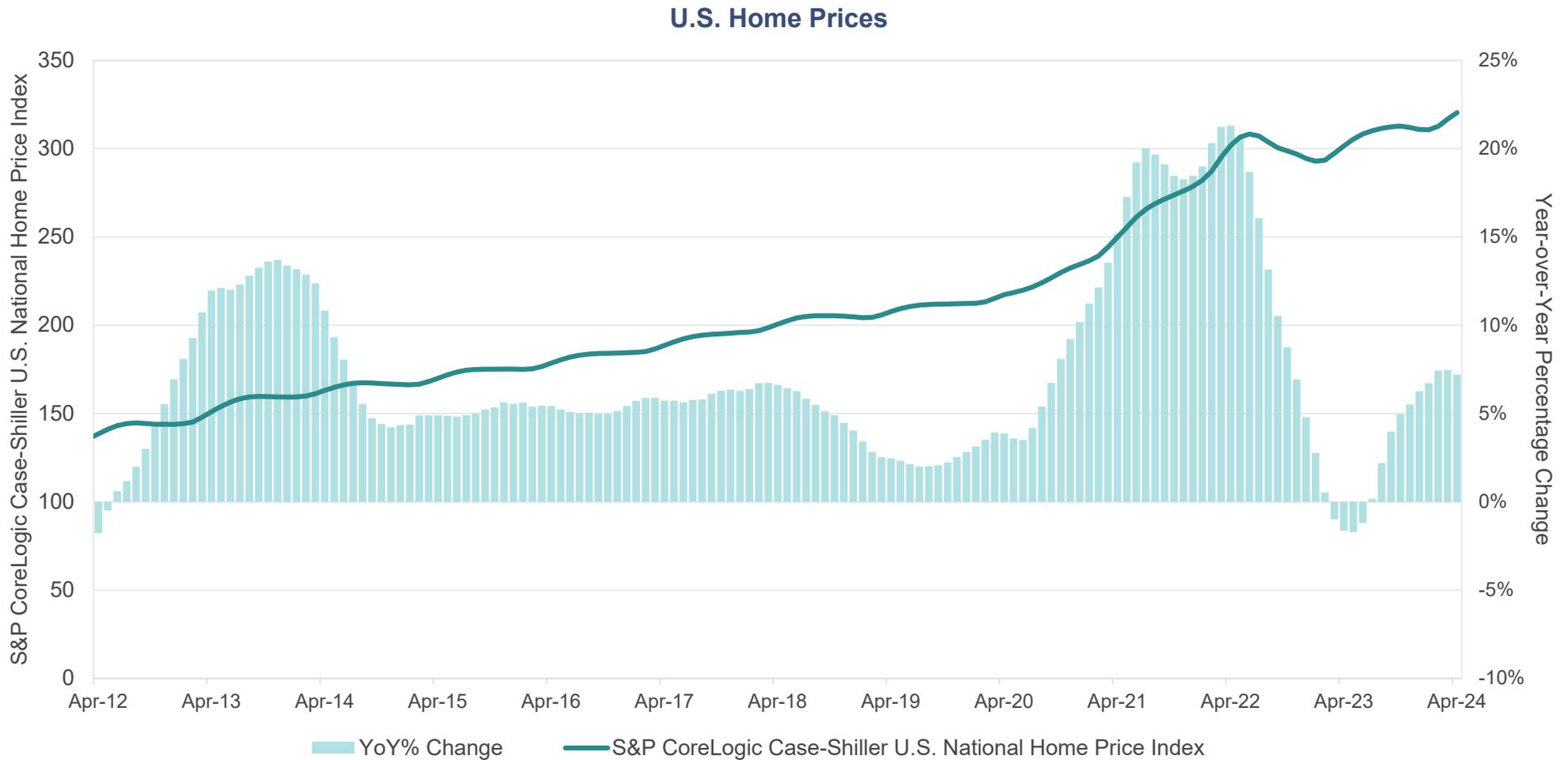


- Both the Fed and the market have rapidly adjusted expectations for future rate hikes in the face of persistently high inflation.

Chart on left: Data is as of 06.12.2024. Source: Federal Reserve. Chart on right: Data is as of 06.12.2024. 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.



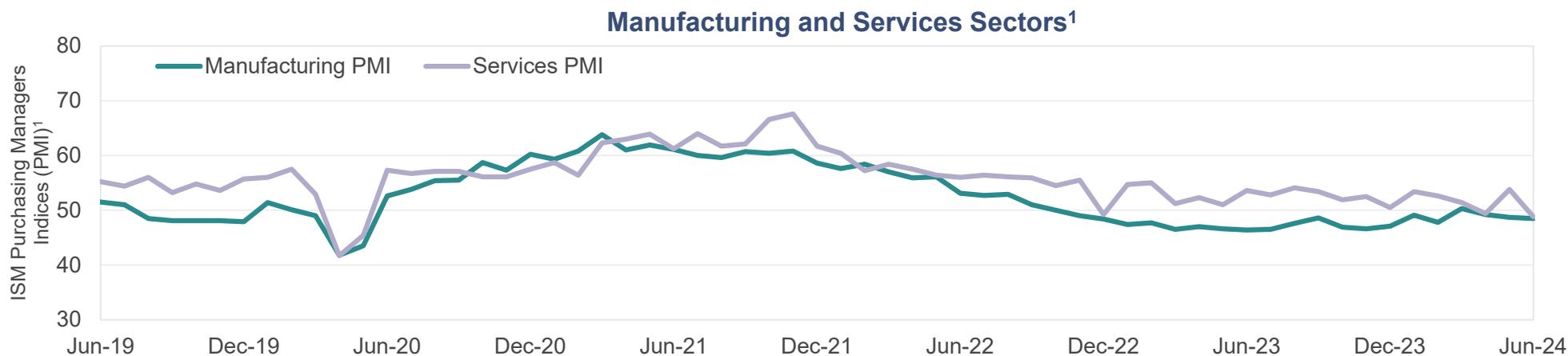
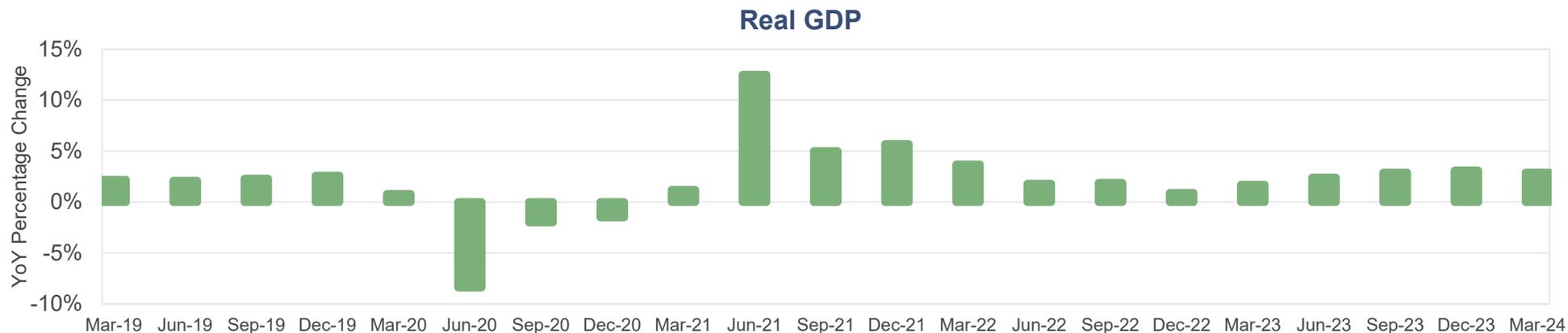
Housing



Data is as of 04.30.2024. 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 03.31.2024. Source: Bureau for Economic Analysis. All data for bottom chart is as of 06.30.2024. 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 (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.



Market Yields

Bloomberg 1-3 Year U.S. Aggregate Bond Index

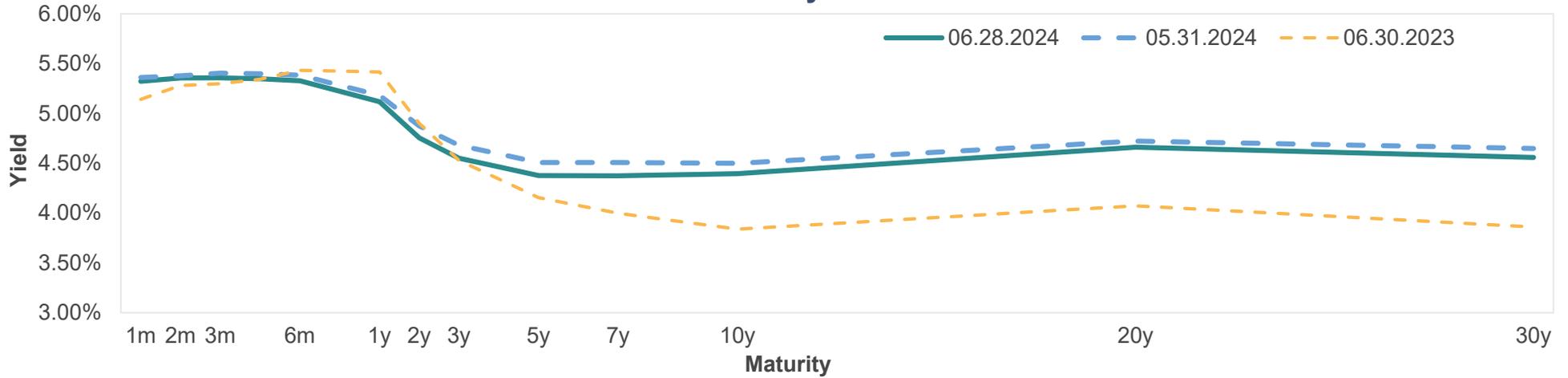
	Count	Market Value %	Option-Adjusted Duration	Yield to Worst	Option-Adjusted Spread (OAS)
Total	3,262	100.00%	1.87	4.96%	18
Treasury	96	65.02%	1.87	4.76%	0
Government-Related	420	7.04%	1.72	4.98%	15
Agency	316	3.89%	1.66	5.01%	17
Local Authority	22	0.46%	1.86	4.96%	18
Sovereign	18	0.34%	1.84	5.28%	50
Supranational	64	2.35%	1.77	4.88%	7
Corporate	1,488	22.99%	1.88	5.36%	60
Industrials	777	11.05%	1.88	5.28%	50
Utilities	129	1.22%	1.88	5.46%	69
Financial Institutions	582	10.72%	1.88	5.43%	69
Securitized	1,258	4.95%	1.90	5.65%	87
MBS Passthroughs	29	1.58%	2.18	5.39%	63
ABS	409	1.67%	1.67	5.40%	58
CMBS	820	1.70%	1.87	6.14%	137

Data is as of 06.30.2024. 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 1-3 Year U.S. Aggregate Bond Index** is the 1-3 year component of the U.S. Aggregate 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. Yields are subject to market conditions and are therefore expected to fluctuate.

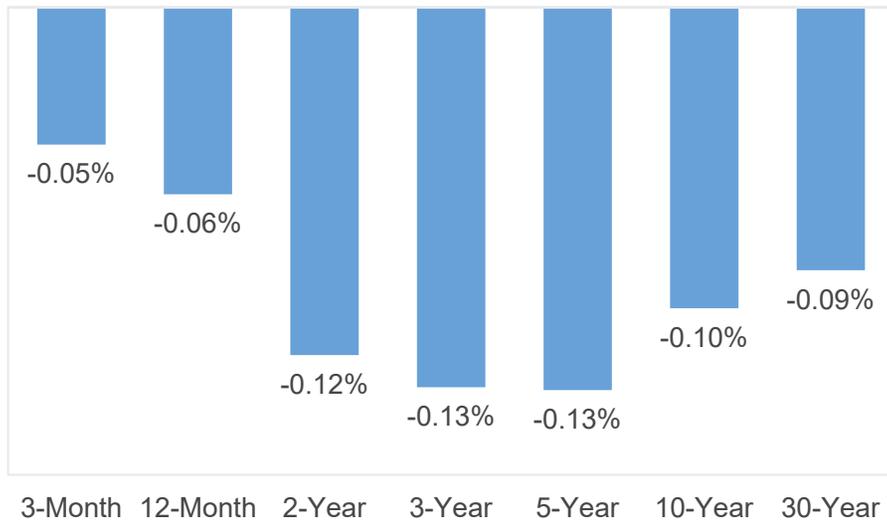


Treasury Yield Curve Change Over Time

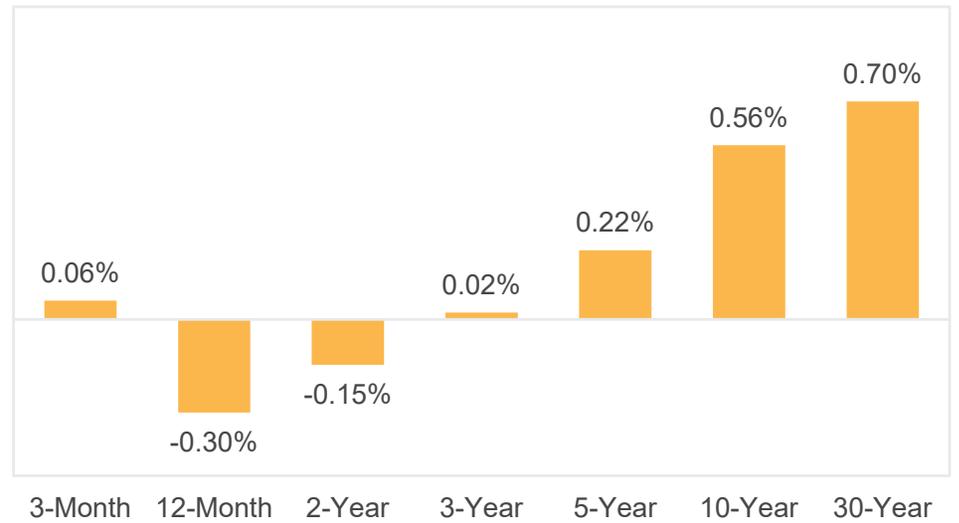
U.S. Treasury Yield Curve



Month-Over-Month Change in Yields

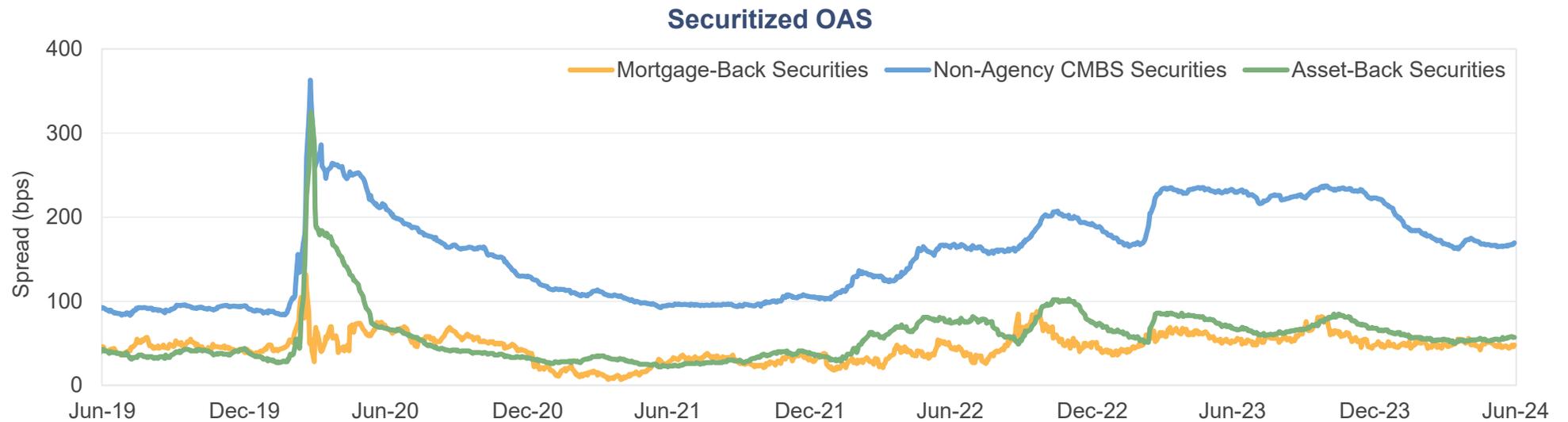
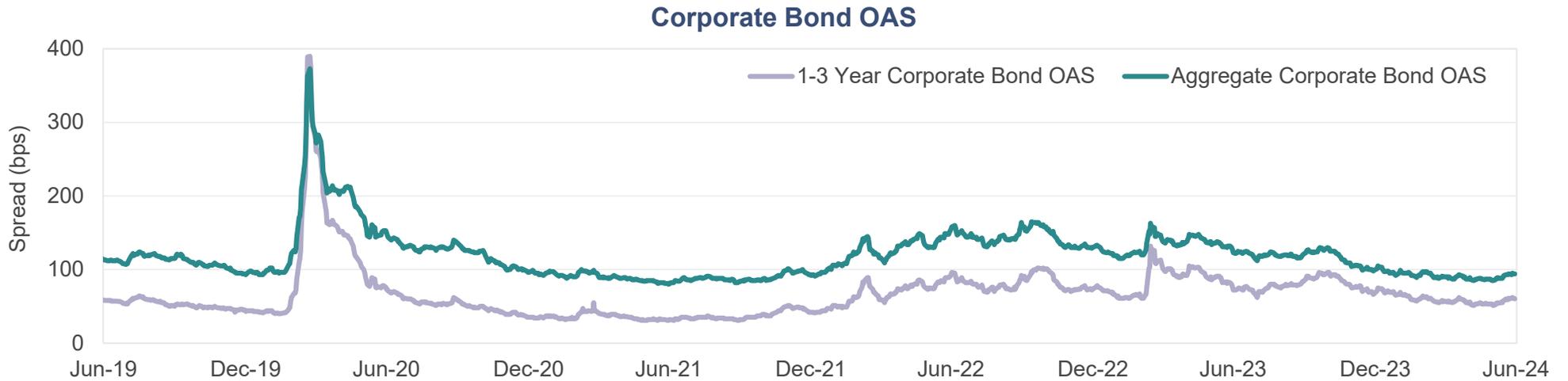


Year-Over-Year Change in Yields



Data is as of 06.30.2024. Source: FactSet. Yields are subject to market conditions and are therefore expected to fluctuate.

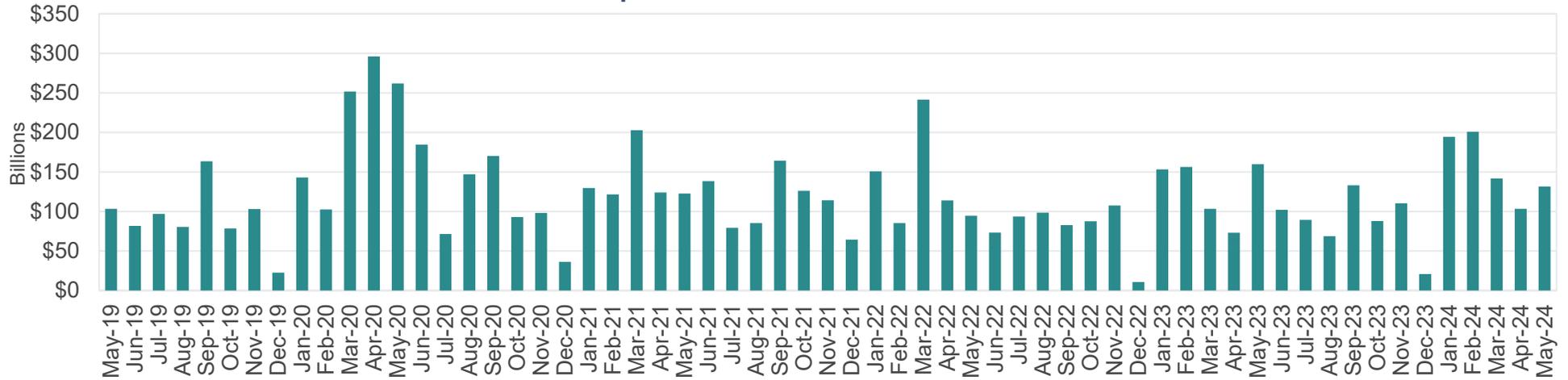
Corporate and Securitized Spreads



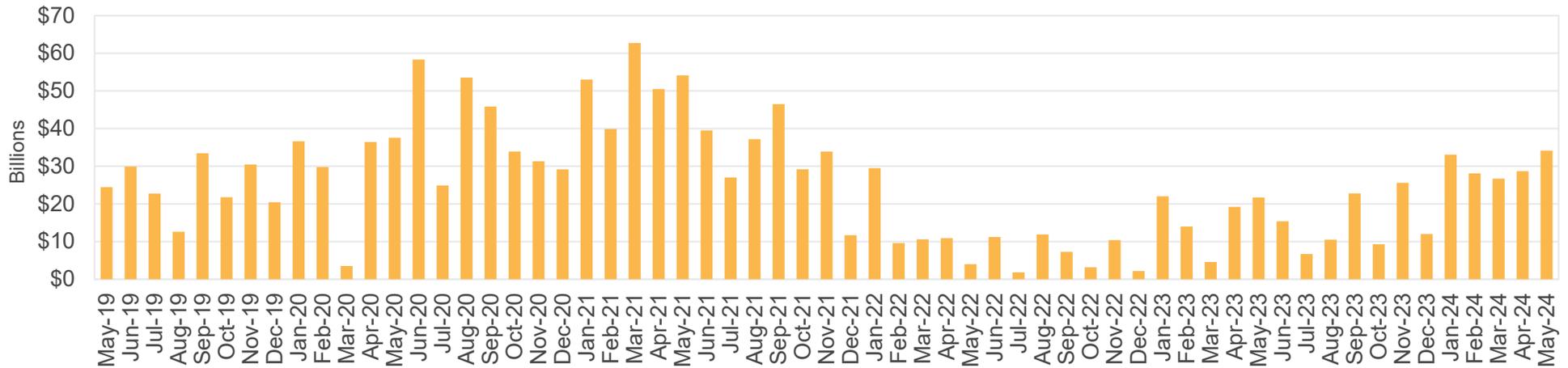
Data is as of 06.30.2024. Source: Bloomberg L.P.

U.S. Corporate Issuance

U.S. Corporate Investment Grade Issuance



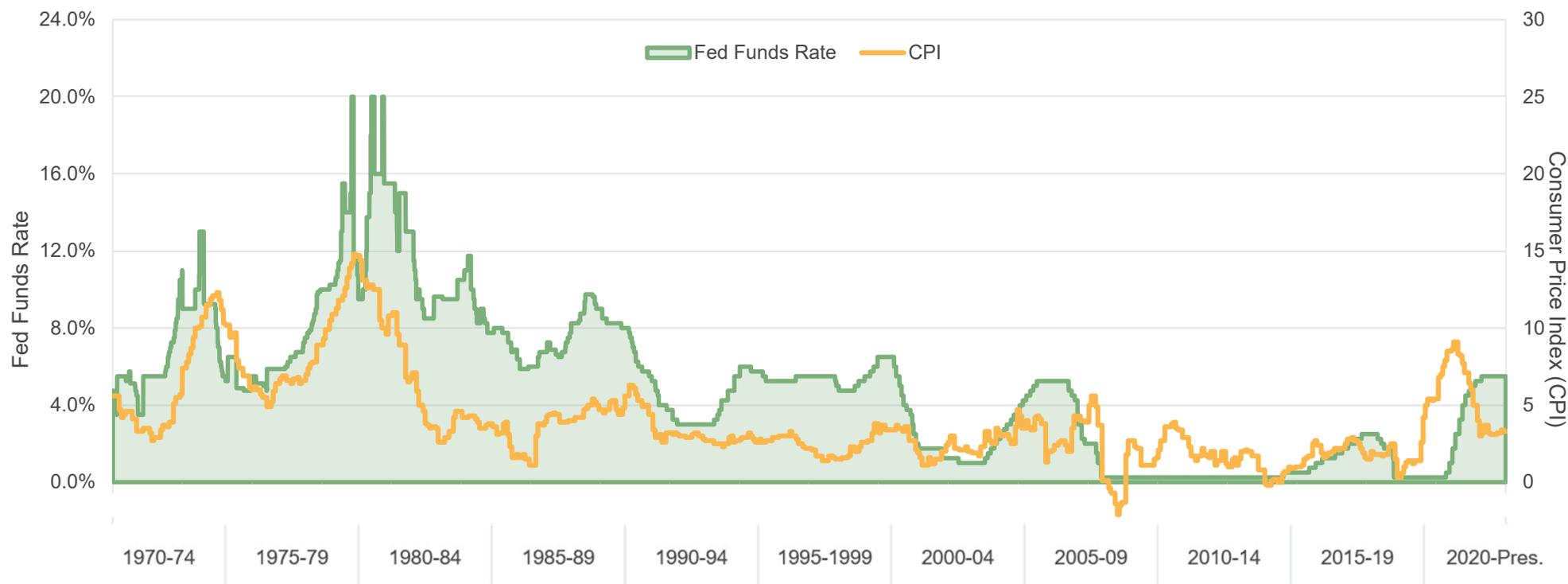
U.S. High Yield Issuance



Data is as of 05.31.2024. Source: Bloomberg L.P.

Historical Federal Funds Rate Hike Cycles

1970-YTD 2024

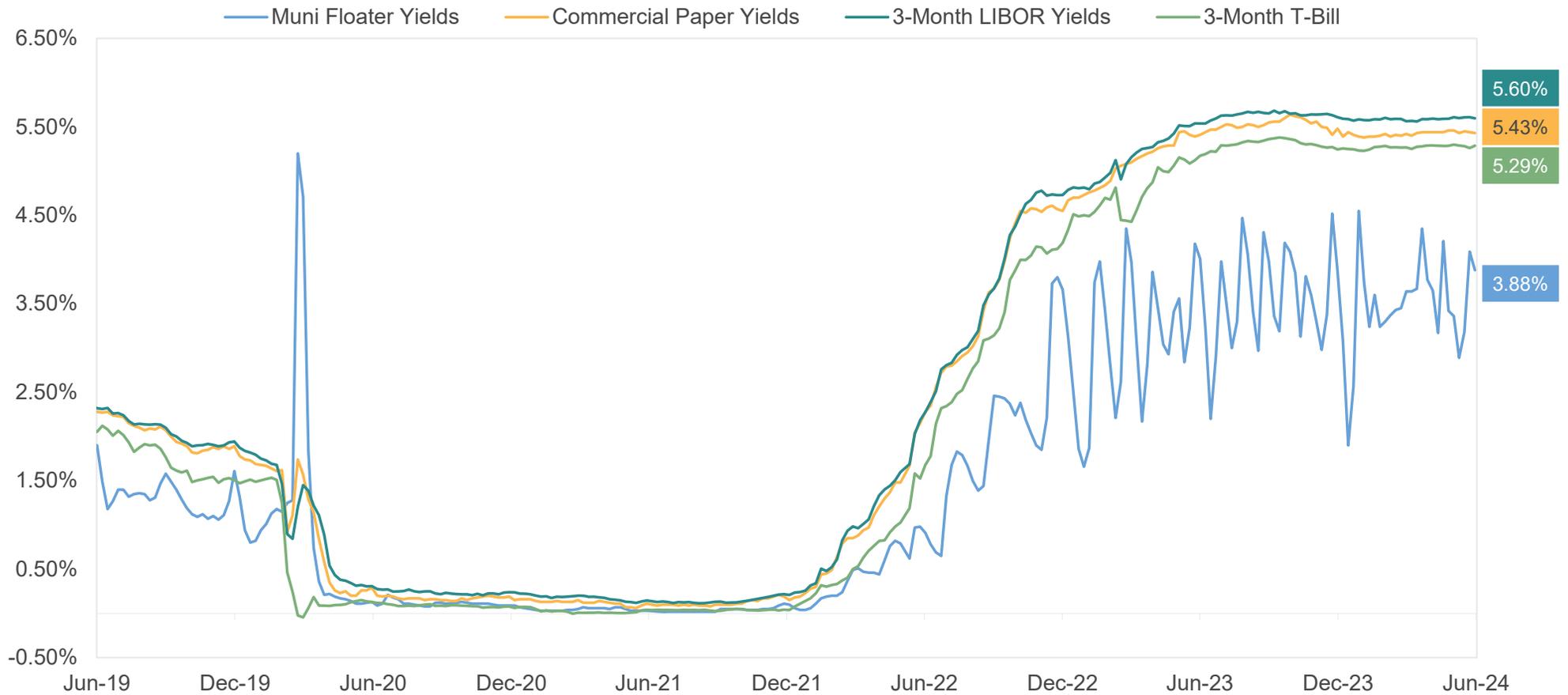


Historical Federal Funds Rate Hike Cycles			
Fed Hike Cycle	Starting Fed Funds Rate ¹	# of Rate Hikes	Ending Fed Funds Rate ¹
1999-2000	4.75%	6	6.50%
2004-2006	1.00%	17	5.25%
2016-2018	0.50%	8	2.50%
Current (2022-) ²	0.25%	11	5.50%

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 for the current cycle is as of 06.30.2024. 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 06.30.2024. 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.





Appendix

Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2024

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										
399,900	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	100.158	400,530.10	400,409.88	98.316	393,167.31	-7,242.57	2,106.81	Aaa	AA+
241,800	UNITED STATES TREASURY BOND 4.000% Due 02-15-34	96.248	232,727.60	232,871.82	97.063	234,697.13	1,825.31	3,640.29	Aaa	AA+
843,400	UNITED STATES TREASURY BOND 2.500% Due 02-15-45	71.120	599,823.62	605,377.18	71.332	601,614.35	-3,762.83	7,935.84	Aaa	AA+
			1,233,081.31	1,238,658.87		1,229,478.78	-9,180.09	13,682.93		
GOVERNMENT AGENCY (STATE TAX-EXEMPT)										
31,000	FEDERAL FARM CREDIT BANK 4.125% Due 12-15-32	100.065	31,020.15	31,017.04	96.559	29,933.25	-1,083.80	56.83	Aaa	AA+
49,000	FEDERAL FARM CREDIT BANK CALLABLE 01/25/23 2.400% Due 03-24-36	78.519	38,474.14	39,620.87	77.486	37,967.90	-1,652.97	316.87	Aaa	AA+
			69,494.29	70,637.91		67,901.15	-2,736.77	373.70		
FNMA										
943.69	MBS 15YR FN AH8166 3.500% Due 04-01-26	105.672	997.22	953.99	98.026	925.07	-28.92	2.75	Aaa	AA+
3,855.56	MBS 20YR FN MA1922 4.000% Due 06-01-34	106.258	4,096.83	4,048.96	96.500	3,720.60	-328.36	12.85	Aaa	AA+
22,766.76	MBS 20YR FN MA2655 4.000% Due 06-01-36	108.703	24,748.18	24,596.27	96.375	21,941.50	-2,654.77	75.89	Aaa	AA+
19,908.69	MBS 20YR FN MA2692 3.500% Due 07-01-36	106.516	21,205.87	21,158.30	94.313	18,776.50	-2,381.80	58.07	Aaa	AA+
4,455.34	MBS 30YR FN 944145 6.000% Due 08-01-37	109.969	4,899.48	5,189.75	102.253	4,555.71	-634.04	22.28	Aaa	AA+
1,113.00	MBS 30YR FN 934693 5.500% Due 12-01-38	108.328	1,205.69	1,323.47	100.195	1,115.17	-208.30	5.10	Aaa	AA+
3,317.23	MBS 30YR FN AC1877 4.500% Due 09-01-39	104.172	3,455.62	3,502.98	97.136	3,222.24	-280.74	12.44	Aaa	AA+
3,088.16	MBS 30YR FN AH5583 4.500% Due 02-01-41	104.172	3,216.99	3,264.74	97.135	2,999.69	-265.05	11.58	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
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June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
2,656.91	MBS 30YR FN AH8423 4.500% Due 04-01-41	106.875	2,839.57	2,929.74	97.137	2,580.84	-348.90	9.96	Aaa	AA+
24,509.84	MBS 30YR FN AL2069 5.000% Due 08-01-41	111.375	27,297.83	27,078.79	98.885	24,236.51	-2,842.28	102.12	Aaa	AA+
144,760.10	FN MA4801 4.500% Due 11-01-42	93.828	135,825.69	136,600.11	96.271	139,362.69	2,762.57	542.85	Aaa	AA+
3,198.70	MBS 30YR FN AB9368 3.500% Due 05-01-43	102.000	3,262.67	3,287.07	90.791	2,904.12	-382.95	9.33	Aaa	AA+
7,539.13	MBS 30YR FN MA2217 4.000% Due 03-01-45	106.797	8,051.56	8,381.74	93.641	7,059.73	-1,322.02	25.13	Aaa	AA+
24,819.26	MBS 30YR FN AL6895 3.500% Due 05-01-45	103.625	25,718.96	26,013.32	90.640	22,496.13	-3,517.19	72.39	Aaa	AA+
10,223.10	MBS 30YR FN MA2258 3.500% Due 05-01-45	103.859	10,617.65	10,690.87	90.630	9,265.22	-1,425.65	29.82	Aaa	AA+
20,552.92	MBS 30YR FN AS7568 4.500% Due 07-01-46	109.990	22,606.26	24,390.55	96.549	19,843.58	-4,546.97	77.07	Aaa	AA+
18,367.32	MBS 30YR FN CA1015 4.000% Due 01-01-48	102.531	18,832.24	19,177.17	93.425	17,159.75	-2,017.42	61.22	Aaa	AA+
35,314.46	MBS 30YR FN BM3900 4.000% Due 04-01-48	103.363	36,502.18	37,238.20	93.145	32,893.61	-4,344.59	117.71	Aaa	AA+
45,737.95	FN FM2714 3.000% Due 03-01-50	106.328	48,632.31	50,210.85	86.231	39,440.38	-10,770.47	114.34	Aaa	AA+
117,717.63	FN FM2870 3.000% Due 03-01-50	93.180	109,688.92	110,073.50	86.697	102,057.92	-8,015.57	294.29	Aaa	AA+
52,808.79	FN CB2170 3.000% Due 11-01-51	104.781	55,333.71	55,189.55	85.216	45,001.66	-10,187.89	132.02	Aaa	AA+
146,098.73	FN FS1185 3.500% Due 04-01-52	91.578	133,794.48	134,370.45	88.650	129,516.35	-4,854.09	426.12	Aaa	AA+
59,558.36	FN CB5278 5.000% Due 11-01-52	98.445	58,632.41	58,906.96	96.744	57,619.19	-1,287.77	248.16	Aaa	AA+
60,850.52	FN FS3925 5.500% Due 03-01-53	100.297	61,031.04	61,016.21	99.285	60,415.66	-600.54	278.90	Aaa	AA+
57,082.04	FN CB6304 4.500% Due 05-01-53	97.578	55,699.59	55,792.43	94.419	53,896.16	-1,896.28	214.06	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
67,897.46	FN FS4571 5.500% Due 05-01-53	100.672	68,353.65	68,276.66	98.920	67,163.97	-1,112.68	311.20	Aaa	AA+
67,968.11	FN FS6616 6.000% Due 06-01-53	101.594	69,051.35	69,015.31	100.582	68,363.72	-651.58	339.84	Aaa	AA+
40,587.89	FN FS5233 6.000% Due 07-01-53	99.688	40,461.06	40,587.89	100.698	40,871.39	283.50	202.94	Aaa	AA+
			1,056,059.01	1,063,265.82		999,405.06	-63,860.76	3,810.45		
FHLMC										
4,576.64	FR ZS8575 3.500% Due 07-01-30	105.613	4,833.51	4,945.90	96.558	4,419.13	-526.77	13.35	Aaa	AA+
12,988.70	MBS 15YR FN ZS8625 3.000% Due 10-01-31	104.885	13,623.21	12,988.70	94.800	12,313.29	-675.40	32.47	Aaa	AA+
7,555.99	FR ZA2413 4.000% Due 04-01-36	108.788	8,219.99	8,156.55	96.375	7,282.06	-874.49	25.19	Aaa	AA+
8,638.42	FR ZA2414 3.500% Due 06-01-36	105.630	9,124.75	8,651.25	94.333	8,148.84	-502.42	25.20	Aaa	AA+
7,511.07	FR ZA2425 3.500% Due 08-01-36	106.552	8,003.17	7,774.99	94.024	7,062.22	-712.77	21.91	Aaa	AA+
6,491.04	FR ZA2461 4.000% Due 05-01-37	106.583	6,918.36	6,583.53	95.992	6,230.88	-352.65	21.64	Aaa	AA+
14,437.08	MBS 30YR FN ZI9078 5.500% Due 08-01-39	110.207	15,910.72	19,278.93	100.490	14,507.85	-4,771.09	66.17	Aaa	AA+
35,361.44	FR RB5049 3.000% Due 05-01-40	92.234	32,615.41	32,811.49	89.601	31,684.05	-1,127.44	88.40	Aaa	AA+
4,859.03	MBS 30YR FN ZA1056 5.000% Due 08-01-40	106.446	5,172.22	6,430.31	98.843	4,802.79	-1,627.52	20.25	Aaa	AA+
4,096.91	MBS 30YR FN ZJ1282 5.000% Due 02-01-41	106.504	4,363.38	5,304.47	98.884	4,051.19	-1,253.28	17.07	Aaa	AA+
1,856.10	FR ZS4573 4.000% Due 07-01-44	105.717	1,962.22	2,259.45	93.682	1,738.83	-520.61	6.19	Aaa	AA+
24,094.96	MBS 30YR FN ZS9771 4.000% Due 06-01-46	105.604	25,445.24	25,404.88	93.626	22,559.23	-2,845.65	80.32	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
117,637.61	FR ZT1639 4.000% Due 02-01-48	97.658	114,882.18	116,655.69	93.427	109,905.87	-6,749.82	392.13	Aaa	AA+
16,315.39	MBS 30YR FN ZM5829 3.500% Due 03-01-48	99.918	16,302.04	16,315.39	90.324	14,736.75	-1,578.64	47.59	Aaa	AA+
48,685.80	MBS 30YR FR QA4396 2.500% Due 11-01-49	99.172	48,282.62	48,176.56	82.532	40,181.23	-7,995.33	101.43	Aaa	AA+
22,043.15	MBS 30YR FR RA2794 3.500% Due 06-01-50	106.641	23,506.95	24,810.75	89.587	19,747.80	-5,062.95	64.29	Aaa	AA+
69,737.78	FR RA2970 2.500% Due 07-01-50	104.781	73,072.12	73,810.20	82.302	57,395.63	-16,414.57	145.29	Aaa	AA+
72,167.45	FR QB5838 2.500% Due 11-01-50	105.250	75,956.24	76,295.18	82.270	59,372.03	-16,923.15	150.35	Aaa	AA+
104,504.62	FR SD1515 4.500% Due 08-01-52	100.125	104,635.25	104,509.44	94.419	98,671.71	-5,837.74	391.89	Aaa	AA+
95,617.69	FR SD1710 5.000% Due 10-01-52	95.656	91,464.30	92,143.45	97.120	92,864.36	720.91	398.41	Aaa	AA+
80,091.32	FR QF8052 5.500% Due 02-01-53	100.516	80,504.29	80,399.91	98.864	79,181.34	-1,218.57	367.09	Aaa	AA+
41,868.20	FR SD3072 6.000% Due 05-01-53	101.578	42,528.93	42,446.64	100.582	42,111.75	-334.90	209.34	Aaa	AA+
60,680.41	FR SD3814 5.000% Due 08-01-53	98.203	59,590.06	59,594.44	96.781	58,726.93	-867.51	252.84	Aaa	AA+
74,874.18	FR SD4222 6.000% Due 10-01-53	99.062	74,172.24	74,186.13	100.698	75,397.18	1,211.04	374.37	Aaa	AA+
			941,089.40	949,934.22		873,092.92	-76,841.29	3,313.14		
GNMA										
5,360.52	MBS 30YR G2 5082 4.500% Due 06-20-41	105.828	5,672.94	5,848.50	97.538	5,228.56	-619.93	20.10	Aaa	AA+
47,868.86	G2 786280 4.000% Due 07-20-52	95.625	45,774.60	45,815.19	92.655	44,352.93	-1,462.26	159.56	Aaa	AA+
			51,447.54	51,663.69		49,581.50	-2,082.19	179.66		



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
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June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
CMO										
55,176.36	FNBR 2007-B1 ZA 5.500% Due 04-25-37	115.625	63,797.67	63,198.35	101.947	56,250.79	-6,947.56	252.89	Aaa	AA+
7,124.60	FNMA REMIC TRUST 2013-16 A 1.750% Due 01-25-40	99.563	7,093.43	7,114.65	97.393	6,938.88	-175.77	10.39	Aaa	AA+
2,080.90	FHLMC REMIC SERIES RAL HOME LOAN MORTGAGE CORP 3.500% Due 11-15-40	108.031	2,248.02	2,102.13	98.441	2,048.46	-53.67	6.07	Aaa	AA+
4,899.67	FNMA REMIC TRUST RAL NATL MORTGAGE ASSN 2.500% Due 01-25-42	103.375	5,065.04	4,961.50	92.107	4,512.92	-448.58	10.21	Aaa	AA+
3,292.63	FEDERAL HOME LOAN MORTGAGE CORP 3.000% Due 08-15-43	102.313	3,368.78	3,339.01	94.045	3,096.55	-242.46	8.23	Aaa	AA+
73,889.86	GNMA REMIC TRUST 2014-2 BA 3.000% Due 01-20-44	104.688	77,353.44	77,370.57	87.802	64,876.60	-12,493.96	184.72	Aaa	AA+
12,304.15	FHLMC REMIC SERIES 4427 KA 2.250% Due 07-15-44	100.578	12,375.28	12,395.19	90.933	11,188.49	-1,206.70	23.07	Aaa	AA+
72,260.13	GNMA REMIC TRUST 2023-154 GA 6.000% Due 04-20-50	98.963	71,510.44	71,659.29	101.505	73,347.37	1,688.08	361.30	Aaa	AA+
			242,812.10	242,140.68		222,260.06	-19,880.62	856.89		
AGENCY CMBS										
7,359.85	FHMS K736 A1 CALLABLE 08/25/26 1.895% Due 06-25-25	99.316	7,309.54	7,359.85	99.196	7,300.67	-59.18	11.62	Aaa	AA+
AGENCY CMBS FLOATING RATE										
63,241	FRESB 2018-SB52 A10F CALLABLE 04/25/28 VRN 3.480% Due 06-25-28	99.405	62,864.04	63,055.55	94.720	59,901.64	-3,153.91	182.66	Aaa	AA+
CMBS										
29,000.00	BBCMS 2024-5C25 A3 5.946% Due 03-15-29	102.999	29,869.62	29,829.64	102.457	29,712.66	-116.98	143.70	NR	AAA



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APPRAISAL
USA SWIMMING
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June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
28,000.00	BMARK 2024-V6 A3 5.926% Due 03-15-29	103.000	28,840.00	28,801.61	102.162	28,605.32	-196.30	138.26	Aaa	NR
22,702.71	GSMS 2014-GC24 A5 3.931% Due 09-10-47	102.999	23,383.59	22,709.54	99.595	22,610.72	-98.83	74.37	Aaa	NR
67,729.36	MSBAM 2014-C18 A4 3.923% Due 10-15-47	110.035	74,526.11	67,801.38	99.493	67,386.27	-415.11	221.42	Aaa	NR
14,000.00	COMM 2014-CR20 A4 3.590% Due 11-10-47	102.992	14,418.92	14,006.77	99.331	13,906.40	-100.38	41.88	Aaa	NR
79,000.00	CSAIL 2015-C4 A4 3.808% Due 11-18-48	107.641	85,036.09	79,837.88	97.296	76,864.01	-2,973.87	250.69	Aaa	NR
26,000.00	MSBAM 2016-C29 A4 3.325% Due 05-15-49	92.742	24,112.97	24,709.15	95.597	24,855.18	146.03	72.04	Aaa	NR
76,000.00	CD 2016-CD2 A4 3.526% Due 11-10-49	102.997	78,277.91	76,598.67	93.266	70,882.33	-5,716.34	223.31	Aaa	NR
100,000.00	MSBAM 2016-C32 A4 3.720% Due 12-15-49	92.426	92,425.78	94,178.08	95.656	95,656.00	1,477.92	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	27,285.19	94.333	25,469.82	-1,815.36	80.57	Aaa	NR
47,000.00	CFCRE 2016-C7 A3 3.839% Due 12-10-54	102.999	48,409.68	47,382.71	95.274	44,778.97	-2,603.74	150.34	Aaa	NR
87,000.00	BMARK 2024-V7 A3 CALLABLE 06/15/29 6.228% Due 05-15-56	103.000	89,609.97	89,570.51	103.263	89,839.21	268.70	451.50	NR	AAA
51,000.00	BMARK 2024-V5 A3 CALLABLE 02/10/29 5.805% Due 01-10-57	103.020	52,539.96	52,466.82	101.593	51,812.40	-654.42	246.73	NR	AAA
67,000.00	BANK5 2024-5YR6 A3 CALLABLE 05/15/29 6.225% Due 05-15-57	101.996	68,337.25	68,176.39	103.316	69,221.87	1,045.48	347.56	Aaa	NR
38,000.00	BBCMS 2024-C26 A5 CALLABLE 05/15/34 5.829% Due 05-15-57	102.994	39,137.83	39,130.33	104.092	39,555.12	424.79	184.59	Aaa	AAA
67,000.00	BMO 2024-C9 A5 CALLABLE 07/15/34 5.759% Due 07-15-57	103.000	69,009.75	69,009.75	103.000	69,009.75	0.00	0.00	Aaa	NR
			845,744.32	831,494.41		820,166.00	-11,328.41	2,936.96		



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ASSET BACKED SECURITIES (SEQUENTIAL)										
14,381.03	WOSAT 2021-A A3 CALLABLE 04/15/25 0.530% Due 03-15-27	99.992	14,379.95	14,381.03	99.181	14,263.20	-117.83	3.39	NR	AAA
43,000.00	VZMT 2024-3 A1A 5.340% Due 04-20-27	101.102	43,473.67	43,466.45	100.875	43,376.28	-90.16	70.16	Aaa	NR
90,000.00	GMCAR 2022-3 A4 CALLABLE 03/16/26 3.710% Due 12-16-27	94.844	85,359.38	86,668.89	97.386	87,647.66	978.78	139.13	Aaa	NR
100,000.00	CARMX 2023-3 A3 5.280% Due 05-15-28	99.074	99,074.22	99,374.08	99.929	99,928.95	554.87	234.67	NR	AAA
98,000.00	SDART 2023-6 A3 CALLABLE 12/15/27 5.930% Due 07-17-28	101.302	99,276.40	98,000.00	100.677	98,663.03	663.03	258.28	Aaa	NR
108,000.00	COMET 2019-A3 A3 2.060% Due 08-15-28	99.973	107,971.28	107,992.98	93.867	101,376.72	-6,616.26	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	97,532.61	98.646	98,646.10	1,113.49	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	83,989.15	100.922	84,774.56	785.41	212.80	NR	AAA
			630,266.79	631,405.18		628,676.50	-2,728.68	1,219.97		
CORPORATE BONDS										
22,000	GENERAL MOTORS FINL CO CALLABLE 05/20/25 2.750% Due 06-20-25	101.104	22,242.87	21,956.90	97.199	21,383.78	-573.12	18.49	Baa2	BBB
12,000	ARES CAPITAL CORP CALLABLE 12/15/25 3.875% Due 01-15-26	96.618	11,594.16	11,607.44	96.553	11,586.36	-21.08	214.42	Baa3	BBB-
20,000	CROWN CASTLE INTL CORP CALLABLE 11/15/25 4.450% Due 02-15-26	108.536	21,707.18	20,518.09	98.249	19,649.87	-868.22	336.22	Baa3	BBB
16,000	TAKE-TWO INTERACTIVE SOF 5.000% Due 03-28-26	99.620	15,939.24	15,958.69	99.350	15,896.06	-62.63	206.67	Baa2	BBB
11,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	99.916	10,990.78	10,936.04	94.225	10,364.75	-571.29	172.46	Baa3	BBB-



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13,000	BARINGS BDC INC CALLABLE 10/23/26 3.300% Due 11-23-26	90.786	11,802.18	12,023.84	92.332	12,003.22	-20.62	45.28	NR	NR
19,000	VMWARE INC CALLABLE 05/21/27 3.900% Due 08-21-27	106.586	20,251.37	19,534.41	95.945	18,229.58	-1,304.82	267.58	WR	BBB
14,000	F&G ANNUITIES & LIFE INC CALLABLE 12/13/27 7.400% Due 01-13-28	102.923	14,409.26	14,361.99	103.289	14,460.43	98.44	483.47	NR	BBB-
19,000	FIFTH THIRD BANCORP CALLABLE 04/25/27 VRN 4.055% Due 04-25-28	92.780	17,628.24	17,941.57	95.859	18,213.29	271.71	141.25	Baa1	BBB+
11,000	LOCKHEED MARTIN CORP CALLABLE 04/15/28 4.450% Due 05-15-28	99.269	10,919.54	10,933.93	98.485	10,833.36	-100.57	62.55	A2	A-
15,000	META PLATFORMS INC CALLABLE 04/15/28 4.600% Due 05-15-28	99.567	14,935.08	14,946.10	99.582	14,937.36	-8.74	88.17	Aa3	AA-
39,000	MORGAN STANLEY 3.591% 07/22/2028 CALLABLE 07/22/27 VRN 3.591% Due 07-22-28	105.197	41,026.90	39,762.27	95.090	37,085.18	-2,677.09	618.55	A1	A-
17,000	WELLS FARGO & COMPANY CALLABLE 07/25/27 VRN 4.808% Due 07-25-28	96.187	16,351.79	16,517.41	98.618	16,765.14	247.73	354.19	A1	BBB+
14,000	CHENIERE ENERGY INC CALLABLE 10/15/23 4.625% Due 10-15-28	96.063	13,448.78	13,549.83	97.050	13,587.03	37.20	136.69	Baa3	BBB-
13,000	RETAIL OPPORTUNITY IN CALLABLE 09/15/28 6.750% Due 10-15-28	99.428	12,925.61	12,937.00	103.511	13,456.37	519.37	185.25	Baa2	BBB-
12,000	ARES MANAGEMENT CORP CALLABLE 10/10/28 VRN 6.375% Due 11-10-28	99.802	11,976.24	11,979.28	104.156	12,498.75	519.47	108.38	NR	BBB+
8,000	LXP INDUSTRIAL TRUST CALLABLE 10/15/28 6.750% Due 11-15-28	99.423	7,953.84	7,959.66	103.707	8,296.54	336.88	69.00	Baa2	BBB-
17,000	LPL HOLDINGS INC CALLABLE 10/17/28 6.750% Due 11-17-28	105.026	17,854.42	17,776.41	105.014	17,852.34	75.92	140.25	Baa3	BBB-



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38,000	BANK OF AMERICA CORP CALLABLE 12/20/27 VRN	101.944	38,738.76	38,016.70	94.032	35,732.30	-2,284.40	39.70	A1	A-
10,000	3.419% Due 12-20-28 MICROCHIP TECHNOLOGY INC CALLABLE 02/15/29	99.823	9,982.30	9,983.42	99.199	9,919.89	-63.53	159.92	Baa1	NR
14,000	5.050% Due 03-15-29 RADIANT GROUP INC. 6.200% Due 05-15-29	100.300	14,042.00	14,039.36	100.985	14,137.89	98.52	282.10	Baa3	BBB-
20,000	AXIS SPECIALTY FINANCE CALLABLE 04/15/29	106.020	21,203.92	20,644.90	93.480	18,696.05	-1,948.85	359.67	Baa1	A-
17,000	3.900% Due 07-15-29 HUNTINGTON BANCSHARES CALLABLE 08/21/28 VRN	100.586	17,099.70	17,094.63	102.103	17,357.56	262.93	381.10	Baa1	BBB+
10,000	6.208% Due 08-21-29 KEYCORP	81.220	8,122.00	8,493.17	84.763	8,476.34	-16.83	63.75	Baa2	BBB
19,000	2.550% Due 10-01-29 NEWMONT CORP CALLABLE 07/01/29	89.286	16,964.34	16,984.32	89.770	17,056.34	72.02	133.00	Baa1	BBB+
12,000	2.800% Due 10-01-29 CHENIERE CORP CHRISTI HD CALLABLE 05/18/29	104.004	12,480.46	12,268.11	92.400	11,088.04	-1,180.07	56.73	Baa2	BBB
17,000	3.700% Due 11-15-29 CITIZENS FINANCIAL GROUP CALLABLE 01/23/29	100.022	17,003.68	17,003.45	99.688	16,946.88	-56.57	435.80	Baa1	BBB+
24,000	5.841% Due 01-23-30 JPMORGAN CHASE & CO CALLABLE 01/23/29 VRN	99.802	23,952.46	23,951.18	99.233	23,815.94	-135.25	527.93	A1	A-
12,000	5.012% Due 01-23-30 COMERICA INC CALLABLE 01/30/29 VRN	100.000	12,000.00	12,000.00	98.534	11,824.09	-175.91	301.09	Baa1	BBB
17,000	5.982% Due 01-30-30 AMGEN INC CALLABLE 01/02/30	99.877	16,979.05	16,985.07	100.734	17,124.71	139.64	295.02	Baa1	BBB+
20,000	5.250% Due 03-02-30 FIRST CITIZENS BANCSHARE CALLABLE 03/15/25 VRN	97.465	19,492.94	19,621.85	95.739	19,147.86	-474.00	198.75	Baa2	NR
	3.375% Due 03-15-30									



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20,000	KENVUE INC CALLABLE 01/22/30 5.000% Due 03-22-30	102.910	20,582.00	20,530.14	100.327	20,065.48	-464.67	275.00	NR	A
15,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	90.245	13,536.75	13,777.40	90.679	13,601.89	-175.51	106.88	AA3	AA-
22,000	GENERAL MOTORS FINANCIAL CO 5.850% Due 04-06-30	100.903	22,198.62	22,188.03	101.224	22,269.20	81.17	303.88	Baa2	BBB
10,000	REINSURANCE GRP OF AMER CALLABLE 03/15/30 3.150% Due 06-15-30	86.155	8,615.45	8,807.27	88.949	8,894.91	87.64	14.00	Baa1	A
13,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	99.145	12,888.83	12,832.20	88.022	11,442.80	-1,389.40	4.78	A2	A
23,000	PIONEER NATURAL RESOURCE CALLABLE 05/15/30 1.900% Due 08-15-30	79.632	18,315.35	18,716.02	83.785	19,270.60	554.58	165.09	WR	AA-
24,000	LXP INDUSTRIAL TRUST CALLABLE 06/15/30 2.700% Due 09-15-30	95.585	22,940.31	23,045.79	84.370	20,248.83	-2,796.97	190.80	Baa2	BBB-
18,000	BROADCOM INC CALLABLE 08/15/30 4.150% Due 11-15-30	91.619	16,491.36	16,747.38	94.445	17,000.04	252.67	95.45	Baa3	BBB
19,000	MARVELL TECHNOLOGY INC CALLABLE 01/15/31 2.950% Due 04-15-31	83.868	15,934.88	16,311.32	86.256	16,388.57	77.25	118.33	Baa3	BBB-
18,000	ENSTAR GROUP LTD CALLABLE 03/01/31 3.100% Due 09-01-31	93.633	16,854.00	16,999.60	82.671	14,880.80	-2,118.79	186.00	NR	BBB
12,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	90.452	10,854.24	11,024.16	81.469	9,776.32	-1,247.84	110.00	Baa3	BBB-
31,000	NEXTERA ENERGY CAPITAL CALLABLE 10/15/31 2.440% Due 01-15-32	90.596	28,084.83	28,320.92	81.983	25,414.87	-2,906.06	348.78	Baa1	BBB+
28,000	FACTSET RESEARCH SYSTEMS CALLABLE 12/01/31 3.450% Due 03-01-32	85.219	23,861.28	24,125.01	87.120	24,393.57	268.57	322.00	Baa3	NR



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16,000	SPRINT CAPITAL CORP 8.750% Due 03-15-32	122.447	19,591.52	19,414.81	120.281	19,245.00	-169.81	412.22	Baa2	BBB-
19,000	COREBRIDGE FINANCIAL INC CALLABLE 01/05/32 3.900% Due 04-05-32	89.485	17,002.15	17,077.49	89.510	17,006.83	-70.65	177.02	Baa2	NR
11,000	INVITATION HOMES OP CALLABLE 01/15/32 4.150% Due 04-15-32	97.397	10,713.65	10,742.70	91.227	10,035.02	-707.68	96.37	Baa2	BBB
20,000	CONSTELLATION BRANDS INC CALLABLE 02/09/32 4.750% Due 05-09-32	94.892	18,978.38	19,075.92	96.114	19,222.84	146.92	137.22	Baa3	BBB
17,000	ENTERGY LOUISIANA LLC CALLABLE 03/15/32 2.350% Due 06-15-32	79.768	13,560.63	13,949.40	81.177	13,800.07	-149.33	17.76	A2	A
11,000	FORD MOTOR COMPANY CALLABLE 05/19/32 6.100% Due 08-19-32	100.082	11,009.07	11,009.39	99.857	10,984.30	-25.09	246.03	Ba1	BBB-
16,000	SOUTHERN CAL EDISON CALLABLE 08/01/32 5.950% Due 11-01-32	105.621	16,899.40	16,801.69	103.338	16,534.12	-267.57	158.67	A2	A-
24,000	CITIGROUP INC 3.057% Due 01-25-33	79.011	18,962.64	19,347.01	84.941	20,385.81	1,038.81	317.93	A3	BBB+
15,000	ORACLE CORP CALLABLE 11/06/32 4.900% Due 02-06-33	96.846	14,526.87	14,570.28	97.003	14,550.49	-19.78	296.04	Baa2	BBB
19,000	ENERGY TRANSFER LP CALLABLE 11/15/32 5.750% Due 02-15-33	98.120	18,642.87	18,676.69	101.030	19,195.68	518.99	412.72	Baa3	BBB
18,000	EXELON CORP CALLABLE 12/15/32 5.300% Due 03-15-33	97.322	17,517.89	17,561.24	99.279	17,870.27	309.03	280.90	Baa2	BBB
18,000	DTE ELECTRIC CO CALLABLE 01/01/33 5.200% Due 04-01-33	101.121	18,201.72	18,180.52	99.892	17,980.55	-199.97	234.00	Aa3	A
7,000	FIFTH THIRD BANCORP CALLABLE 04/25/32 VRN 4.337% Due 04-25-33	88.374	6,186.21	6,277.34	91.100	6,377.00	99.67	55.66	Baa1	BBB+
19,000	GEORGIA POWER CO CALLABLE 11/17/32 4.950% Due 05-17-33	99.042	18,817.96	18,833.65	97.501	18,525.22	-308.44	114.95	Baa1	A



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18,000	PFIZER INVESTMENT ENTER CALLABLE 02/19/33 4.750% Due 05-19-33	99.081	17,834.64	17,846.71	97.432	17,537.75	-308.96	99.75	A2	A
16,000	HCA INC CALLABLE 03/01/33 5.500% Due 06-01-33	101.053	16,168.48	16,161.47	99.182	15,869.05	-292.42	73.33	Baa3	BBB-
16,000	OVINTIV INC CALLABLE 04/15/33 6.250% Due 07-15-33	98.697	15,791.48	15,808.29	103.078	16,492.49	684.20	461.11	Baa3	BBB-
42,000	JPMORGAN CHASE & CO CALLABLE 07/25/32 VRN 4.912% Due 07-25-33	99.028	41,591.76	41,614.42	97.124	40,791.95	-822.46	893.98	A1	A-
17,000	L3HARRIS TECH INC CALLABLE 04/30/33 5.400% Due 07-31-33	95.948	16,311.19	16,359.71	99.685	16,946.39	586.68	385.05	Baa2	BBB
13,000	CONCENTRIX CORP CALLABLE 05/02/33 6.850% Due 08-02-33	99.931	12,990.97	12,991.29	98.962	12,865.00	-126.29	368.57	Baa3	BBB
21,000	PHILIP MORRIS INTL INC CALLABLE 06/07/33 5.625% Due 09-07-33	99.143	20,820.06	20,839.75	100.863	21,181.33	341.57	374.06	A2	A-
10,000	MARVELL TECHNOLOGY INC 5.950% Due 09-15-33	104.230	10,422.95	10,401.72	103.285	10,328.49	-73.24	175.19	Baa3	BBB-
10,000	US BANCORP CALLABLE 10/21/32 VRN 5.850% Due 10-21-33	102.960	10,296.04	10,253.83	101.556	10,155.65	-98.18	113.75	A3	A
15,000	AT&T INC CALLABLE 09/01/33 2.550% Due 12-01-33	80.014	12,002.10	12,099.98	79.515	11,927.21	-172.78	31.88	NR	BBB
38,000	ATHENE HOLDING LTD CALLABLE 10/15/33 5.875% Due 01-15-34	99.289	37,729.82	37,744.65	98.948	37,600.17	-144.49	1,234.08	Baa1	A-
22,000	PNC FINANCIAL SERVICES CALLABLE 01/24/33 VRN 5.068% Due 01-24-34	98.604	21,692.80	21,711.69	96.655	21,264.04	-447.65	486.25	A3	A-
10,000	KLA CORP CALLABLE 11/01/33 4.700% Due 02-01-34	97.178	9,717.80	9,719.32	97.193	9,719.29	-0.03	195.83	A2	A-
13,000	KIMCO REALTY OP LLC CALLABLE 12/01/33 6.400% Due 03-01-34	99.590	12,946.70	12,950.39	105.711	13,742.37	791.98	277.33	Baa1	BBB+
10,000	LYB INT FINANCE III CALLABLE 12/01/33 5.500% Due 03-01-34	97.482	9,748.20	9,752.34	98.941	9,894.12	141.78	187.92	Baa2	BBB



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11,000	ABBVIE INC CALLABLE 12/15/33 5.050% Due 03-15-34	99.685	10,965.35	10,966.54	99.707	10,967.82	1.29	192.88	A3	A-
10,000	FISERV INC CALLABLE 12/15/33 5.450% Due 03-15-34	99.704	9,970.40	9,970.56	99.374	9,937.37	-33.19	177.13	Baa2	BBB
9,000	TARGA RESOURCES CORP CALLABLE 12/30/33 6.500% Due 03-30-34	105.968	9,537.12	9,534.19	105.893	9,530.38	-3.81	147.88	Baa3	BBB
21,000	VICI PROPERTIES LP CALLABLE 01/01/34 5.750% Due 04-01-34	98.102	20,601.50	20,609.53	99.063	20,803.21	193.68	345.48	Ba1	BBB-
18,000	DELL INT LLC / EMC CORP CALLABLE 01/15/34 5.400% Due 04-15-34	99.326	17,878.68	17,881.47	98.948	17,810.66	-70.80	278.10	Baa2	BBB
15,000	DIAMONDBACK ENERGY INC VRN 5.400% Due 04-18-34	99.740	14,961.03	14,961.82	99.005	14,850.72	-111.10	164.25	Baa2	BBB-
30,000	MORGAN STANLEY CALLABLE 04/21/33 VRN 5.250% Due 04-21-34	98.990	29,696.99	29,710.30	98.436	29,530.65	-179.65	306.25	A1	A-
26,000	WELLS FARGO & COMPANY CALLABLE 04/24/33 VRN 5.389% Due 04-24-34	98.966	25,731.16	25,732.58	98.857	25,702.76	-29.82	260.77	A1	BBB+
25,000	BANK OF AMERICA CORP CALLABLE 01/25/34 VRN 5.288% Due 04-25-34	96.405	24,101.16	24,156.26	98.950	24,737.61	581.34	242.37	A1	A-
13,000	CHARTER COMM OPT LLC/CAP CALLABLE 03/01/34 6.550% Due 06-01-34	100.504	13,065.52	13,065.45	100.033	13,004.32	-61.12	111.17	Ba1	BBB-
11,000	CNO FINANCIAL GROUP INC 6.450% Due 06-15-34	99.668	10,963.48	10,963.97	99.904	10,989.47	25.50	94.60	Baa3	BBB-
10,000	THE HOME DEPOT INC 5.000% Due 06-24-34	99.082	9,908.19	9,908.34	98.958	9,895.76	-12.58	8.33	A2	A
11,000	STEEL DYNAMICS INC CALLABLE 05/15/34 5.375% Due 08-15-34	98.699	10,856.85	10,856.85	98.289	10,811.75	-45.10	0.00	Baa2	BBB
15,000	TIME WARNER CABLE LLC 6.550% Due 05-01-37	117.741	17,661.09	17,172.69	94.700	14,205.07	-2,967.62	163.75	Ba1	BBB-



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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
30,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	103.404	31,021.29	30,679.51	81.700	24,509.97	-6,169.54	475.00	Baa2	BBB
11,000	DUKE ENERGY FLORIDA LLC 6.400% Due 06-15-38	107.987	11,878.57	11,875.31	107.157	11,787.22	-88.08	31.29	A1	A
16,000	TRANSATLANTIC HOLDINGS 8.000% Due 11-30-39	140.014	22,402.24	20,859.28	125.521	20,083.30	-775.98	110.22	A1	AA
23,000	BOEING CO CALLABLE 11/01/39 5.705% Due 05-01-40	97.414	22,405.25	22,425.74	92.196	21,205.19	-1,220.55	218.69	Baa3	BBB-
33,000	APACHE CORP CALLABLE 03/01/40 5.100% Due 09-01-40	83.513	27,559.33	27,727.91	85.335	28,160.58	432.66	561.00	Baa3	BB+
12,000	VERIZON COMMUNICATIONS CALLABLE 05/20/40 2.650% Due 11-20-40	69.876	8,385.12	8,396.57	68.878	8,265.31	-131.26	36.22	Baa1	BBB+
17,000	ENTERPRISE PRODUCTS OPER 5.950% Due 02-01-41	113.536	19,301.04	19,002.90	102.881	17,489.81	-1,513.09	421.46	A3	A-
14,000	AMAZON.COM INC CALLABLE 11/12/40 2.875% Due 05-12-41	74.608	10,445.12	10,456.06	73.519	10,292.70	-163.36	54.78	A1	AA
30,000	AT&T INC CALLABLE 12/01/40 3.500% Due 06-01-41	77.310	23,193.00	23,213.88	76.400	22,920.04	-293.84	87.50	Baa2	BBB
19,000	KINDER MORGAN ENER PART 5.625% Due 09-01-41	110.188	20,935.79	20,581.48	94.284	17,913.95	-2,667.53	356.25	Baa2	BBB
16,000	BURLINGTN NORTH SANTA FE CALLABLE 03/15/41 4.950% Due 09-15-41	127.503	20,400.47	19,563.61	93.947	15,031.51	-4,532.10	233.20	A3	AA-
17,000	RAYTHEON TECH CORP 4.500% Due 06-01-42	87.598	14,891.66	14,897.77	86.611	14,723.89	-173.87	63.75	Baa1	BBB+
19,000	CMS ENERGY CORP CALLABLE 09/30/42 4.700% Due 03-31-43	112.490	21,373.15	20,875.65	86.209	16,379.65	-4,495.99	225.73	Baa2	BBB
19,000	BRISTOL-MYERS SQUIBB CO CALLABLE 11/15/43 4.625% Due 05-15-44	117.512	22,327.26	21,820.54	88.931	16,896.90	-4,923.64	112.28	A2	A
22,000	WILLIAMS PARTNERS LP CALLABLE 03/15/45 5.100% Due 09-15-45	112.444	24,737.68	24,333.91	90.093	19,820.48	-4,513.43	330.37	Baa2	BBB



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20,000	INDIANA MICHIGAN POWER CALLABLE 09/15/45 4.550% Due 03-15-46	116.544	23,308.83	22,716.05	84.029	16,805.71	-5,910.34	267.94	A3	BBB+
11,000	VULCAN MATERIALS CO CALLABLE 12/15/46 4.500% Due 06-15-47	116.095	12,770.43	12,549.02	83.303	9,163.30	-3,385.71	22.00	Baa2	BBB+
24,000	DUKE ENERGY PROGRESS LLC CALLABLE 03/15/47 3.600% Due 09-15-47	105.888	25,413.14	25,111.62	72.137	17,312.89	-7,798.73	254.40	Aa3	A
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	24,245.36	79.296	17,445.14	-6,800.23	41.29	A2	A-
24,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	87.959	21,110.09	21,187.09	87.159	20,918.09	-269.00	292.50	Baa2	BBB
15,000	STEEL DYNAMICS INC CALLABLE 04/15/50 3.250% Due 10-15-50	64.339	9,650.85	9,695.08	65.874	9,881.16	186.08	102.92	Baa2	BBB
16,000	ONEOK INC CALLABLE 07/15/50 7.150% Due 01-15-51	115.077	18,412.32	18,375.68	109.825	17,571.93	-803.75	527.51	Baa2	BBB
12,000	TARGA RESOURCES CORP CALLABLE 01/01/52 6.250% Due 07-01-52	104.513	12,541.56	12,531.06	100.892	12,107.04	-424.02	375.00	Baa3	BBB
24,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/53 5.700% Due 03-15-54	99.730	23,935.20	23,935.75	98.356	23,605.39	-330.36	429.40	A2	A
13,000	SOUTHERN CAL EDISON CALLABLE 10/15/53 5.750% Due 04-15-54	97.593	12,687.09	12,688.69	97.866	12,722.61	33.92	249.17	A2	A-
22,000	ALEXANDRIA REAL ESTATE E CALLABLE 11/15/53 5.625% Due 05-15-54	97.583	21,468.27	21,472.65	93.702	20,614.48	-858.17	467.50	Baa1	BBB+
27,000	T-MOBILE USA INC 6.000% Due 06-15-54	104.229	28,141.84	28,130.12	103.396	27,916.97	-213.14	72.00	Baa2	BBB
			2,001,159.24	1,994,324.75		1,914,422.42	-79,902.34	26,352.30		



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YANKEE CORPORATE BONDS										
15,000	SUMITOMO MITSUI FINL GRP 3.364% Due 07-12-27	96.105	14,415.81	14,421.70	94.920	14,237.95	-183.74	236.88	A1	A-
13,000	TORONTO-DOMINION BANK CALLABLE 09/15/26 VRN 3.625% Due 09-15-31	95.474	12,411.62	12,452.90	95.202	12,376.20	-76.70	138.76	A2	A-
21,000	NXP BV/NXP FDG/NXP USA CALLABLE 10/15/32 5.000% Due 01-15-33	96.429	20,250.06	20,322.84	97.508	20,476.61	153.77	484.17	Baa3	BBB+
17,000	NATIONAL GRID PLC CALLABLE 03/12/33 5.809% Due 06-12-33	100.144	17,024.45	17,024.33	100.481	17,081.81	57.48	52.12	Baa2	BBB
11,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	99.543	10,949.78	10,953.73	104.552	11,500.77	547.04	292.33	Baa2	BBB+
13,000	ANHEUSER-BUSCH INBEV FIN CALLABLE 08/01/45 4.900% Due 02-01-46	92.305	11,999.65	12,002.06	91.540	11,900.15	-101.90	265.42	A3	A-
16,000	TOTALENERGIES CAPITAL SA CALLABLE 10/05/53 VRN 5.488% Due 04-05-54	100.000	16,000.00	16,000.00	98.616	15,778.57	-221.43	209.76	A1	A+
			103,051.37	103,177.56		103,352.07	174.51	1,679.44		
YANKEE CORPORATE VARIABLE BONDS										
20,000	TRANSCANADA TRUST CALLABLE 12/07/31 VRN 5.600% Due 03-07-82	90.000	18,000.00	18,004.36	90.656	18,131.28	126.92	354.67	Ba1	BBB-
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	95.534	14,330.16	-669.84	38.66	A1	AA
25,000	MET GOVT NASHVILLE SINKER TN 3.237% Due 10-01-36	100.000	25,000.00	25,000.00	85.663	21,415.75	-3,584.25	202.31	Aa1	AAA



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20,000	DUKE UNIVERSITY SINKER NC 3.299% Due 10-01-46	100.000	20,000.00	20,000.00	74.773	14,954.63	-5,045.37	164.95	Aa1	AA+
30,000	LEHIGH UNIVERSITY SINKER PA 3.479% Due 11-15-46	100.000	30,000.00	30,000.00	72.949	21,884.83	-8,115.17	133.36	Aa3	AA-
5,000	MET TRANS-C2-UNREFUND SINKER NY 5.175% Due 11-15-49	131.573	6,578.65	6,393.50	90.197	4,509.85	-1,883.65	33.06	A3	A-
			96,578.65	96,393.50		77,095.22	-19,298.28	572.35		
CASH AND EQUIVALENTS										
	FIRST WESTERN ICS MONEY MARKET		97,630.06	97,630.06		97,630.06	0.00			
TOTAL PORTFOLIO			7,456,587.65	7,459,146.41		7,168,395.33	-290,751.08	55,526.75		



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TREASURY NOTES & BONDS										
350,600	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	99.124	347,527.92	347,720.63	98.316	344,697.32	-3,023.31	1,847.08	Aaa	AA+
159,100	UNITED STATES TREASURY BOND 4.000% Due 02-15-34	96.614	153,712.23	153,818.57	97.063	154,426.44	607.87	2,395.24	Aaa	AA+
453,900	UNITED STATES TREASURY BOND 2.500% Due 02-15-45	77.915	353,656.31	356,293.62	71.332	323,776.09	-32,517.53	4,270.90	Aaa	AA+
26,300	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	51.088	13,436.04	13,578.37	51.176	13,459.23	-119.14	136.11	Aaa	AA+
			868,332.51	871,411.19		836,359.08	-35,052.11	8,649.33		
GOVERNMENT AGENCY (STATE TAX-EXEMPT)										
12,000	FEDERAL FARM CREDIT BANK 4.125% Due 12-15-32	100.065	12,007.80	12,006.60	96.559	11,587.06	-419.53	22.00	Aaa	AA+
19,000	FEDERAL FARM CREDIT BANK CALLABLE 01/25/23 2.400% Due 03-24-36	78.519	14,918.54	15,363.19	77.486	14,722.25	-640.94	122.87	Aaa	AA+
			26,926.34	27,369.79		26,309.31	-1,060.48	144.87		
FNMA										
2,570.38	MBS 20YR FN MA1922 4.000% Due 06-01-34	106.258	2,731.23	2,699.32	96.500	2,480.41	-218.91	8.57	Aaa	AA+
7,588.92	MBS 20YR FN MA2655 4.000% Due 06-01-36	108.703	8,249.39	8,198.75	96.375	7,313.83	-884.92	25.30	Aaa	AA+
6,636.23	MBS 20YR FN MA2692 3.500% Due 07-01-36	106.516	7,068.62	7,052.76	94.313	6,258.83	-793.93	19.36	Aaa	AA+
2,213.83	MBS 30YR FN 944145 6.000% Due 08-01-37	109.969	2,434.53	2,573.66	102.253	2,263.70	-309.96	11.07	Aaa	AA+
1,625.37	MBS 30YR FN AC1877 4.500% Due 09-01-39	104.172	1,693.18	1,712.71	97.136	1,578.83	-133.88	6.10	Aaa	AA+
1,505.48	MBS 30YR FN AH5583 4.500% Due 02-01-41	104.172	1,568.29	1,593.85	97.135	1,462.35	-131.50	5.65	Aaa	AA+
8,112.54	MBS 30YR FN AL2069 5.000% Due 08-01-41	111.375	9,035.34	8,962.84	98.885	8,022.07	-940.77	33.80	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
1,777.01	MBS 30YR FN AB9368 3.500% Due 05-01-43	102.000	1,812.55	1,826.11	90.791	1,613.37	-212.74	5.18	Aaa	AA+
2,852.64	MBS 30YR FN MA2217 4.000% Due 03-01-45	106.797	3,046.53	3,171.46	93.641	2,671.24	-500.21	9.51	Aaa	AA+
4,354.28	MBS 30YR FN MA2258 3.500% Due 05-01-45	103.859	4,522.33	4,553.51	90.630	3,946.29	-607.22	12.70	Aaa	AA+
4,790.72	MBS 30YR FN MA2653 4.000% Due 06-01-46	105.094	5,034.75	5,163.50	93.615	4,484.83	-678.67	15.97	Aaa	AA+
10,226.33	MBS 30YR FN AS7568 4.500% Due 07-01-46	108.934	11,139.93	11,956.35	96.549	9,873.39	-2,082.97	38.35	Aaa	AA+
31,994.56	MBS 30YR FN BH9886 3.500% Due 10-01-47	106.500	34,074.20	35,290.67	90.430	28,932.69	-6,357.98	93.32	Aaa	AA+
8,348.78	MBS 30YR FN CA1015 4.000% Due 01-01-48	102.531	8,560.11	8,716.91	93.425	7,799.89	-917.02	27.83	Aaa	AA+
17,048.36	MBS 30YR FN BM3900 4.000% Due 04-01-48	103.363	17,621.75	17,977.06	93.145	15,879.67	-2,097.39	56.83	Aaa	AA+
7,166.43	MBS 30YR FN CA2219 5.000% Due 08-01-48	106.195	7,610.41	8,158.54	98.549	7,062.43	-1,096.11	29.86	Aaa	AA+
9,287.93	FN CA4431 3.500% Due 10-01-49	103.324	9,596.68	10,033.61	89.524	8,314.89	-1,718.72	27.09	Aaa	AA+
11,434.49	FN FM2714 3.000% Due 03-01-50	106.328	12,158.08	12,552.70	86.231	9,860.10	-2,692.60	28.59	Aaa	AA+
35,315.29	FN FM2870 3.000% Due 03-01-50	93.180	32,906.67	33,022.10	86.697	30,617.37	-2,404.73	88.29	Aaa	AA+
38,693.14	FN BQ2883 2.500% Due 09-01-50	105.266	40,730.58	40,974.99	82.405	31,885.03	-9,089.96	80.61	Aaa	AA+
24,373.29	FN CB2170 3.000% Due 11-01-51	104.781	25,538.64	25,472.10	85.216	20,770.00	-4,702.10	60.93	Aaa	AA+
47,267.24	FN FS1185 3.500% Due 04-01-52	99.531	47,045.67	47,192.53	88.650	41,902.35	-5,290.18	137.86	Aaa	AA+
68,471.43	FN FS1475 3.500% Due 04-01-52	98.188	67,230.39	67,487.34	89.390	61,206.43	-6,280.92	199.71	Aaa	AA+
29,619.80	FN FS2157 4.500% Due 06-01-52	100.711	29,830.37	29,784.43	95.342	28,240.18	-1,544.25	111.07	Aaa	AA+



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27,488.48	FN CB5278 5.000% Due 11-01-52	98.445	27,061.12	27,187.81	96.744	26,593.48	-594.33	114.54	Aaa	AA+
27,419.01	FN FS3809 4.500% Due 11-01-52	98.418	26,985.23	27,010.60	94.419	25,888.80	-1,121.80	102.82	Aaa	AA+
28,084.85	FN FS3925 5.500% Due 03-01-53	100.297	28,168.17	28,161.34	99.285	27,884.14	-277.20	128.72	Aaa	AA+
28,541.02	FN CB6304 4.500% Due 05-01-53	97.578	27,849.79	27,896.21	94.419	26,948.08	-948.13	107.03	Aaa	AA+
36,211.98	FN FS4571 5.500% Due 05-01-53	100.672	36,455.28	36,414.20	98.920	35,820.78	-593.42	165.97	Aaa	AA+
29,129.19	FN FS6616 6.000% Due 06-01-53	101.594	29,593.43	29,577.98	100.582	29,298.74	-279.24	145.65	Aaa	AA+
27,058.60	FN FS5233 6.000% Due 07-01-53	99.687	26,974.04	27,058.60	100.698	27,247.60	189.00	135.29	Aaa	AA+
36,398.81	FN FS5589 5.500% Due 07-01-53	100.578	36,609.24	36,601.04	98.939	36,012.56	-588.48	166.83	Aaa	AA+
			630,936.53	636,035.61		580,134.35	-55,901.25	2,200.38		
FHLMC										
1,426.73	MBS 15YR FN ZK4918 2.500% Due 01-01-28	99.464	1,419.08	1,426.73	96.050	1,370.38	-56.35	2.97	Aaa	AA+
8,117.53	MBS 15YR FN ZS8625 3.000% Due 10-01-31	104.884	8,514.00	8,117.53	94.800	7,695.43	-422.11	20.29	Aaa	AA+
2,982.63	FR ZA2413 4.000% Due 04-01-36	108.788	3,244.74	3,219.73	96.375	2,874.50	-345.22	9.94	Aaa	AA+
3,599.34	FR ZA2414 3.500% Due 06-01-36	105.630	3,801.98	3,604.68	94.333	3,395.35	-209.33	10.50	Aaa	AA+
2,253.32	FR ZA2425 3.500% Due 08-01-36	106.552	2,400.95	2,332.49	94.024	2,118.66	-213.83	6.57	Aaa	AA+
11,900.24	FR ZA2461 4.000% Due 05-01-37	106.796	12,709.02	12,317.22	95.992	11,423.28	-893.94	39.67	Aaa	AA+
3,240.98	MBS 30YR FN ZI9078 5.500% Due 08-01-39	110.207	3,571.79	4,327.92	100.490	3,256.87	-1,071.06	14.85	Aaa	AA+



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14,466.04	FR RB5049 3.000% Due 05-01-40	92.234	13,342.67	13,422.86	89.601	12,961.65	-461.21	36.17	Aaa	AA+
2,429.51	MBS 30YR FN ZA1056 5.000% Due 08-01-40	106.445	2,586.10	3,215.14	98.843	2,401.39	-813.75	10.12	Aaa	AA+
2,052.93	MBS 30YR FN ZJ1282 5.000% Due 02-01-41	106.504	2,186.46	2,658.03	98.884	2,030.02	-628.01	8.55	Aaa	AA+
1,120.93	MBS 30YR FN ZL1395 4.500% Due 05-01-41	107.921	1,209.71	1,472.49	97.114	1,088.58	-383.91	4.20	Aaa	AA+
850.71	FR ZS4573 4.000% Due 07-01-44	105.717	899.35	1,035.67	93.682	796.96	-238.71	2.84	Aaa	AA+
7,579.96	FR ZS4663 3.500% Due 05-01-46	101.235	7,673.59	7,770.14	90.518	6,861.19	-908.94	22.11	Aaa	AA+
16,208.02	MBS 30YR FN ZS4673 4.000% Due 08-01-46	105.794	17,147.06	16,898.63	93.584	15,168.09	-1,730.54	54.03	Aaa	AA+
11,372.41	FR ZS4678 3.500% Due 09-01-46	103.303	11,748.08	11,695.39	90.878	10,334.98	-1,360.41	33.17	Aaa	AA+
8,586.69	FR ZT1639 4.000% Due 02-01-48	102.726	8,820.78	9,074.57	93.427	8,022.33	-1,052.24	28.62	Aaa	AA+
10,876.93	MBS 30YR FN ZM5829 3.500% Due 03-01-48	99.918	10,868.03	10,876.93	90.324	9,824.50	-1,052.43	31.72	Aaa	AA+
24,342.90	MBS 30YR FR QA4396 2.500% Due 11-01-49	99.172	24,141.31	24,088.29	82.532	20,090.61	-3,997.68	50.71	Aaa	AA+
10,286.80	MBS 30YR FR RA2794 3.500% Due 06-01-50	106.641	10,969.91	11,578.36	89.587	9,215.64	-2,362.72	30.00	Aaa	AA+
44,875.91	FR SD8108 3.000% Due 11-01-50	105.219	47,217.87	48,274.83	85.920	38,557.18	-9,717.65	112.19	Aaa	AA+
34,834.87	FR SD1515 4.500% Due 08-01-52	100.125	34,878.41	34,836.54	94.419	32,890.57	-1,945.98	130.63	Aaa	AA+
25,947.31	FR RA7936 5.000% Due 09-01-52	100.391	26,048.67	26,013.91	96.836	25,126.33	-887.59	108.11	Aaa	AA+
26,152.75	FR SD1692 5.000% Due 10-01-52	98.500	25,760.46	25,812.39	97.553	25,512.82	-299.56	108.97	Aaa	AA+
27,319.34	FR SD1710 5.000% Due 10-01-52	95.656	26,132.66	26,326.71	97.120	26,532.68	205.97	113.83	Aaa	AA+



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31,146.63	FR QF8052 5.500% Due 02-01-53	100.516	31,307.24	31,266.62	98.864	30,792.75	-473.87	142.76	Aaa	AA+
23,260.11	FR SD3072 6.000% Due 05-01-53	101.578	23,627.19	23,581.47	100.582	23,395.42	-186.05	116.30	Aaa	AA+
32,674.07	FR SD3814 5.000% Due 08-01-53	98.203	32,086.96	32,089.32	96.781	31,622.20	-467.12	136.14	Aaa	AA+
37,437.09	FR SD4222 6.000% Due 10-01-53	99.063	37,086.12	37,093.03	100.698	37,698.58	605.56	187.19	Aaa	AA+
			431,400.18	434,427.61		403,058.94	-31,368.67	1,573.17		
GNMA										
3,255.12	MBS 30YR GN 738121 4.500% Due 03-15-41	106.219	3,457.56	3,519.62	97.053	3,159.20	-360.42	12.21	Aaa	AA+
2,630.93	MBS 30YR G2 5082 4.500% Due 06-20-41	105.828	2,784.26	2,845.90	97.538	2,566.17	-279.74	9.87	Aaa	AA+
26,110.29	G2 786280 4.000% Due 07-20-52	95.623	24,967.39	24,989.58	92.655	24,192.51	-797.07	87.03	Aaa	AA+
			31,209.21	31,355.10		29,917.88	-1,437.23	109.11		
CMO										
16,755.62	FEDERAL NATL MORTGAGE ASSN 3.000% Due 12-25-27	102.453	17,166.65	16,884.44	96.540	16,175.88	-708.56	41.89	Aaa	AA+
44,410.24	FNBR 2007-B1 ZA 5.500% Due 04-25-37	115.625	51,349.34	50,866.99	101.947	45,275.02	-5,591.97	203.55	Aaa	AA+
4,136.86	FNMA REMIC TRUST 2013-16 A 1.750% Due 01-25-40	99.563	4,118.76	4,131.08	97.393	4,029.02	-102.06	6.03	Aaa	AA+
1,061.68	FHLMC REMIC SERIES RAL HOME LOAN MORTGAGE CORP 3.500% Due 11-15-40	108.031	1,146.95	1,072.51	98.441	1,045.13	-27.38	3.10	Aaa	AA+
2,449.84	FNMA REMIC TRUST RAL NATL MORTGAGE ASSN 2.500% Due 01-25-42	103.375	2,532.52	2,499.30	92.107	2,256.47	-242.84	5.10	Aaa	AA+
1,486.99	FEDERAL HOME LOAN MORTGAGE CORP 3.000% Due 08-15-43	102.313	1,521.38	1,507.94	94.045	1,398.44	-109.50	3.72	Aaa	AA+



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7,098.55	FHLMC REMIC SERIES 4427 KA 2.250% Due 07-15-44	100.578	7,139.59	7,151.08	90.933	6,454.90	-696.19	13.31	Aaa	AA+
33,721.40	GNMA REMIC TRUST 2023-154 GA 6.000% Due 04-20-50	98.962	33,371.40	33,440.89	101.505	34,228.78	787.89	168.61	Aaa	AA+
			118,346.59	117,554.23		110,863.64	-6,690.59	445.30		
AGENCY CMBS										
50,000.00	FHMS K155 A3 3.750% Due 04-25-33	100.358	50,179.15	50,117.05	92.129	46,064.42	-4,052.63	156.25	Aaa	AA+
AGENCY CMBS FLOATING RATE										
28,458	FRESB 2018-SB52 A10F CALLABLE 04/25/28 VRN 3.480% Due 06-25-28	99.405	28,288.82	28,375.45	94.720	26,955.74	-1,419.71	82.20	Aaa	AA+
CMBS										
14,000.00	BBCMS 2024-5C25 A3 5.946% Due 03-15-29	102.999	14,419.82	14,400.52	102.457	14,344.04	-56.48	69.37	NR	AAA
14,000.00	BMARK 2024-V6 A3 5.926% Due 03-15-29	103.000	14,420.00	14,400.81	102.162	14,302.66	-98.15	69.13	Aaa	NR
9,989.19	GSMS 2014-GC24 A5 3.931% Due 09-10-47	102.999	10,288.77	9,992.20	99.595	9,948.71	-43.49	32.72	Aaa	NR
29,447.55	MSBAM 2014-C18 A4 3.923% Due 10-15-47	110.035	32,402.66	29,478.63	99.493	29,298.38	-180.25	96.27	Aaa	NR
10,000.00	COMM 2014-CR20 A4 3.590% Due 11-10-47	102.992	10,299.23	10,004.83	99.331	9,933.14	-71.69	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	36,274.44	98.699	35,531.79	-742.65	102.15	Aaa	NR
32,000.00	CSAIL 2015-C4 A4 3.808% Due 11-18-48	107.641	34,445.00	32,339.05	97.296	31,134.79	-1,204.26	101.54	Aaa	NR
10,000.00	MSBAM 2016-C29 A4 3.325% Due 05-15-49	102.995	10,299.46	10,054.01	95.597	9,559.68	-494.32	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	42,444.43	94.333	39,619.72	-2,824.71	125.34	Aaa	NR



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56,000.00	MSC 2018-H3 A5 4.177% Due 07-15-51	102.994	57,676.70	56,000.00	95.050	53,227.86	-2,772.14	194.93	NR	AAA
13,000.00	DBJPM 2020-C9 A5 1.926% Due 09-15-53	102.996	13,389.46	13,237.31	82.665	10,746.41	-2,490.90	20.87	Aaa	NR
11,000.00	BANK 2020-BN29 A4 1.997% Due 11-15-53	102.992	11,329.14	11,216.12	80.078	8,808.53	-2,407.59	18.31	Aaa	NR
42,000.00	BMARK 2024-V7 A3 CALLABLE 06/15/29 6.228% Due 05-15-56	103.000	43,259.99	43,240.94	103.263	43,370.65	129.71	217.96	NR	AAA
24,000.00	BMARK 2024-V5 A3 CALLABLE 02/10/29 5.805% Due 01-10-57	103.020	24,724.69	24,690.29	101.593	24,382.31	-307.98	116.11	NR	AAA
54,000.00	BANK5 2024-5YR6 A3 CALLABLE 05/15/29 6.225% Due 05-15-57	101.996	55,077.79	54,948.14	103.316	55,790.76	842.62	280.13	Aaa	NR
18,000.00	BBCMS 2024-C26 A5 CALLABLE 05/15/34 5.829% Due 05-15-57	102.994	18,538.97	18,535.42	104.092	18,736.63	201.22	87.44	Aaa	AAA
38,000.00	BMO 2024-C9 A5 CALLABLE 07/15/34 5.759% Due 07-15-57	103.000	39,139.85	39,139.85	103.000	39,139.86	0.01	0.00	Aaa	NR
72,000.00	WFRBS 2014-C22 A5 3.752% Due 09-15-57	108.322	77,991.73	72,191.74	98.670	71,042.26	-1,149.48	225.12	Aaa	NR
			548,885.29	532,588.73		518,918.18	-13,670.55	1,815.00		
ASSET BACKED SECURITIES (SEQUENTIAL)										
824.27	GMCAR 2021-1 A3 CALLABLE 03/16/24 0.350% Due 10-16-25	100.133	825.36	824.29	99.743	822.15	-2.14	0.12	Aaa	AAA
7,334.33	WOSAT 2021-A A3 CALLABLE 04/15/25 0.530% Due 03-15-27	99.992	7,333.78	7,334.33	99.181	7,274.24	-60.09	1.73	NR	AAA
25,000.00	VZMT 2024-3 A1A 5.340% Due 04-20-27	101.102	25,275.39	25,271.19	100.875	25,218.77	-52.42	40.79	Aaa	NR
20,000.00	COPAR 2023-1 A3 CALLABLE 10/15/26 4.870% Due 02-15-28	98.750	19,750.00	19,757.93	99.314	19,862.85	104.92	43.29	NR	AAA
50,000.00	SDART 2023-1 B CALLABLE 01/15/27 4.980% Due 02-15-28	99.441	49,720.70	49,817.37	99.353	49,676.29	-141.08	110.67	Aaa	AA
25,000.00	HART 2023-A A4 CALLABLE 11/15/26 4.480% Due 07-17-28	98.563	24,640.63	24,648.13	98.461	24,615.32	-32.81	49.78	NR	AAA



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61,000.00	COMET 2019-A3 A3 2.060% Due 08-15-28	99.973	60,983.78	60,995.97	93.867	57,259.07	-3,736.90	55.85	NR	AAA
50,000.00	CARMX 2023-1 A4 CALLABLE 10/15/26 4.650% Due 01-16-29	99.586	49,792.97	49,822.35	98.720	49,359.78	-462.58	103.33	NR	AAA
34,000.00	WOART 2022-D A4 CALLABLE 10/15/26 5.700% Due 02-15-29	99.974	33,991.09	33,995.61	100.922	34,313.51	317.90	86.13	NR	AAA
50,000.00	SYNIT 2023-A1 A 5.540% Due 07-15-29	101.863	50,931.64	50,778.45	100.668	50,334.09	-444.36	123.11	Aaa	NR
51,000.00	HAROT 2023-2 A4 CALLABLE 09/15/26 4.910% Due 09-17-29	100.125	51,063.75	51,052.70	99.450	50,719.52	-333.18	111.29	Aaa	AAA
			374,309.09	374,298.32		369,455.57	-4,842.75	726.09		
CORPORATE BONDS										
10,000	DOMINION ENERGY INC 3.071% Due 08-15-24	100.247	10,024.70	10,000.59	99.604	9,960.44	-40.15	116.02	Baa3	BBB
7,000	ARES CAPITAL CORP CALLABLE 12/15/25 3.875% Due 01-15-26	96.618	6,763.26	6,771.00	96.553	6,758.71	-12.30	125.08	Baa3	BBB-
9,000	CROWN CASTLE INTL CORP CALLABLE 11/15/25 4.450% Due 02-15-26	112.234	10,101.06	9,366.14	98.249	8,842.44	-523.70	151.30	Baa3	BBB
9,000	VERIZON COMMUNICATIONS CALLABLE 02/20/26 1.450% Due 03-20-26	100.073	9,006.58	9,002.19	93.621	8,425.85	-576.34	36.61	Baa1	BBB+
7,000	TAKE-TWO INTERACTIVE SOF 5.000% Due 03-28-26	99.945	6,996.15	6,997.73	99.350	6,954.53	-43.20	90.42	Baa2	BBB
5,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	104.022	5,201.10	5,076.54	94.225	4,711.25	-365.29	78.39	Baa3	BBB-
7,000	BARINGS BDC INC CALLABLE 10/23/26 3.300% Due 11-23-26	87.341	6,113.87	6,313.58	92.332	6,463.27	149.69	24.38	NR	NR
11,000	AIR LEASE CORP CALLABLE 12/15/26 2.200% Due 01-15-27	88.102	9,691.18	10,071.73	92.317	10,154.92	83.20	111.59	NR	BBB
3,000	HCA INC CALLABLE 02/15/27 3.125% Due 03-15-27	95.102	2,853.06	2,872.48	94.478	2,834.34	-38.15	27.60	Baa3	BBB-



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10,000	VMWARE INC CALLABLE 05/21/27 3.900% Due 08-21-27	100.552	10,055.20	10,023.72	95.945	9,594.52	-429.20	140.83	WR	BBB
6,000	F&G ANNUITIES & LIFE INC CALLABLE 12/13/27 7.400% Due 01-13-28	102.923	6,175.38	6,155.12	103.289	6,197.33	42.20	207.20	NR	BBB-
9,000	AMERICAN TOWER CORP CALLABLE 10/15/27 3.600% Due 01-15-28	111.073	9,996.57	9,494.01	94.360	8,492.39	-1,001.62	149.40	Baa3	BBB-
7,000	FIFTH THIRD BANCORP CALLABLE 04/25/27 VRN 4.055% Due 04-25-28	92.821	6,497.48	6,620.56	95.859	6,710.16	89.60	52.04	Baa1	BBB+
4,000	LOCKHEED MARTIN CORP CALLABLE 04/15/28 4.450% Due 05-15-28	99.798	3,991.92	3,993.71	98.485	3,939.40	-54.31	22.74	A2	A-
8,000	META PLATFORMS INC CALLABLE 04/15/28 4.600% Due 05-15-28	100.272	8,021.76	8,019.82	99.582	7,966.59	-53.22	47.02	Aa3	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	15,039.52	95.090	14,263.53	-775.99	237.90	A1	A-
10,000	WELLS FARGO & COMPANY CALLABLE 07/25/27 VRN 4.808% Due 07-25-28	96.260	9,625.98	9,718.84	98.618	9,861.85	143.01	208.35	A1	BBB+
5,000	CHENIERE ENERGY INC CALLABLE 10/15/23 4.625% Due 10-15-28	96.441	4,822.06	4,861.75	97.050	4,852.51	-9.24	48.82	Baa3	BBB-
7,000	RETAIL OPPORTUNITY IN CALLABLE 09/15/28 6.750% Due 10-15-28	99.511	6,965.77	6,971.01	103.511	7,245.74	274.73	99.75	Baa2	BBB-
6,000	ARES MANAGEMENT CORP CALLABLE 10/10/28 VRN 6.375% Due 11-10-28	99.802	5,988.12	5,989.64	104.156	6,249.38	259.74	54.19	NR	BBB+
4,000	LXP INDUSTRIAL TRUST CALLABLE 10/15/28 6.750% Due 11-15-28	99.423	3,976.92	3,979.83	103.707	4,148.27	168.44	34.50	Baa2	BBB-



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7,000	LPL HOLDINGS INC CALLABLE 10/17/28 6.750% Due 11-17-28	105.026	7,351.82	7,319.70	105.014	7,350.96	31.26	57.75	Baa3	BBB-
15,000	BANK OF AMERICA CORP CALLABLE 12/20/27 VRN 3.419% Due 12-20-28	99.763	14,964.45	14,660.80	94.032	14,104.86	-555.95	15.67	A1	A-
5,000	MICROCHIP TECHNOLOGY INC CALLABLE 02/15/29 5.050% Due 03-15-29	99.823	4,991.15	4,991.71	99.199	4,959.94	-31.77	79.96	Baa1	NR
7,000	RADIAN GROUP INC. 6.200% Due 05-15-29	100.300	7,021.00	7,019.68	100.985	7,068.94	49.26	141.05	Baa3	BBB-
10,000	AXIS SPECIALTY FINANCE CALLABLE 04/15/29 3.900% Due 07-15-29	99.363	9,936.30	9,968.13	93.480	9,348.02	-620.10	179.83	Baa1	A-
10,000	HUNTINGTON BANCSHARES CALLABLE 08/21/28 VRN 6.208% Due 08-21-29	101.021	10,102.14	10,099.18	102.103	10,210.33	111.15	224.18	Baa1	BBB+
8,000	HESS CORP 7.875% Due 10-01-29	134.645	10,771.61	9,693.49	111.838	8,947.00	-746.49	157.50	Baa3	BBB-
6,000	KEYCORP 2.550% Due 10-01-29	81.220	4,873.20	5,095.90	84.763	5,085.80	-10.10	38.25	Baa2	BBB
11,000	NEWMONT CORP CALLABLE 07/01/29 2.800% Due 10-01-29	89.286	9,821.46	9,833.03	89.770	9,874.72	41.70	77.00	Baa1	BBB+
6,000	CHENIERE CORP CHRISTI HD CALLABLE 05/18/29 3.700% Due 11-15-29	87.114	5,226.84	5,315.59	92.400	5,544.02	228.44	28.37	Baa2	BBB
9,000	CITIZENS FINANCIAL GROUP CALLABLE 01/23/29 5.841% Due 01-23-30	100.041	9,003.68	9,003.45	99.688	8,971.88	-31.57	230.72	Baa1	BBB+
4,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	98.839	3,953.56	3,973.37	92.892	3,715.66	-257.71	72.86	Baa2	BBB
14,000	JPMORGAN CHASE & CO CALLABLE 01/23/29 VRN 5.012% Due 01-23-30	99.642	13,949.92	13,949.58	99.233	13,892.63	-56.95	307.96	A1	A-



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5,000	COMERICA INC CALLABLE 01/30/29 VRN 5.982% Due 01-30-30	100.000	5,000.00	5,000.00	98.534	4,926.70	-73.30	125.46	Baa1	BBB
7,000	AMGEN INC CALLABLE 01/02/30 5.250% Due 03-02-30	99.769	6,983.83	6,986.91	100.734	7,051.35	64.44	121.48	Baa1	BBB+
10,000	FIRST CITIZENS BANCSHARE CALLABLE 03/15/25 VRN 3.375% Due 03-15-30	98.675	9,867.50	9,922.22	95.739	9,573.93	-348.29	99.38	Baa2	NR
10,000	KENVUE INC CALLABLE 01/22/30 5.000% Due 03-22-30	102.645	10,264.50	10,246.23	100.327	10,032.74	-213.49	137.50	NR	A
6,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	90.820	5,449.20	5,548.04	90.679	5,440.76	-107.28	42.75	AA3	AA-
11,000	GENERAL MOTORS FINANCIAL CO 5.850% Due 04-06-30	101.290	11,141.86	11,132.17	101.224	11,134.60	2.43	151.94	Baa2	BBB
2,000	REINSURANCE GRP OF AMER CALLABLE 03/15/30 3.150% Due 06-15-30	88.595	1,771.90	1,811.09	88.949	1,778.98	-32.11	2.80	Baa1	A
8,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	100.989	8,079.14	7,999.64	88.022	7,041.72	-957.91	2.94	A2	A
12,000	PIONEER NATURAL RESOURCE CALLABLE 05/15/30 1.900% Due 08-15-30	80.271	9,632.55	9,827.85	83.785	10,054.23	226.37	86.13	WR	AA-
11,000	LXP INDUSTRIAL TRUST CALLABLE 06/15/30 2.700% Due 09-15-30	100.693	11,076.23	11,048.97	84.370	9,280.71	-1,768.26	87.45	Baa2	BBB-
8,000	BROADCOM INC CALLABLE 08/15/30 4.150% Due 11-15-30	92.397	7,391.76	7,475.03	94.445	7,555.57	80.54	42.42	Baa3	BBB
11,000	BLACKROCK INC CALLABLE 10/28/30 1.900% Due 01-28-31	103.969	11,436.59	11,274.48	82.831	9,111.46	-2,163.02	88.83	Aa3	AA-
9,000	MARVELL TECHNOLOGY INC CALLABLE 01/15/31 2.950% Due 04-15-31	84.859	7,637.32	7,803.13	86.256	7,763.01	-40.12	56.05	Baa3	BBB-
6,000	ENSTAR GROUP LTD CALLABLE 03/01/31 3.100% Due 09-01-31	100.098	6,005.88	6,004.12	82.671	4,960.27	-1,043.85	62.00	NR	BBB



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8,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	91.434	7,314.74	7,387.59	81.469	6,517.55	-870.04	73.33	Baa3	BBB-
14,000	NEXTERA ENERGY CAPITAL CALLABLE 10/15/31 2.440% Due 01-15-32	95.542	13,375.92	13,421.57	81.983	11,477.68	-1,943.89	157.52	Baa1	BBB+
14,000	FACTSET RESEARCH SYSTEMS CALLABLE 12/01/31 3.450% Due 03-01-32	86.616	12,126.24	12,263.66	87.120	12,196.79	-66.87	161.00	Baa3	NR
10,000	S&P GLOBAL INC CALLABLE 12/01/31 2.900% Due 03-01-32	82.126	8,212.58	8,353.86	86.413	8,641.26	287.40	96.67	A3	NR
7,000	SPRINT CAPITAL CORP 8.750% Due 03-15-32	122.447	8,571.29	8,493.98	120.281	8,419.69	-74.29	180.35	Baa2	BBB-
9,000	WARNERMEDIA HOLDINGS INC CALLABLE 12/15/31 4.279% Due 03-15-32	89.260	8,033.40	8,065.95	87.283	7,855.45	-210.50	113.39	Baa3	BBB-
9,000	COREBRIDGE FINANCIAL INC CALLABLE 01/05/32 3.900% Due 04-05-32	84.268	7,584.16	7,694.87	89.510	8,055.87	361.00	83.85	Baa2	NR
7,000	INVITATION HOMES OP CALLABLE 01/15/32 4.150% Due 04-15-32	97.650	6,835.49	6,846.02	91.227	6,385.92	-460.10	61.33	Baa2	BBB
10,000	CONSTELLATION BRANDS INC CALLABLE 02/09/32 4.750% Due 05-09-32	94.896	9,489.64	9,538.84	96.114	9,611.42	72.58	68.61	Baa3	BBB
10,000	ADVANCED MICRO DEVICES CALLABLE 03/01/32 3.924% Due 06-01-32	91.649	9,164.90	9,246.76	92.787	9,278.73	31.97	32.70	A2	A-
7,000	ENTERGY LOUISIANA LLC CALLABLE 03/15/32 2.350% Due 06-15-32	80.467	5,632.69	5,798.97	81.177	5,682.38	-116.59	7.31	A2	A
5,000	FORD MOTOR COMPANY CALLABLE 05/19/32 6.100% Due 08-19-32	100.622	5,031.09	5,029.88	99.857	4,992.86	-37.02	111.83	Ba1	BBB-

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7,000	SOUTHERN CAL EDISON CALLABLE 08/01/32 5.950% Due 11-01-32	106.176	7,432.32	7,381.40	103.338	7,233.68	-147.72	69.42	A2	A-
9,000	CITIGROUP INC 3.057% Due 01-25-33	79.011	7,110.99	7,255.13	84.941	7,644.68	389.55	119.22	A3	BBB+
9,000	ORACLE CORP CALLABLE 11/06/32 4.900% Due 02-06-33	99.433	8,948.98	8,954.31	97.003	8,730.30	-224.02	177.63	Baa2	BBB
8,000	ENERGY TRANSFER LP CALLABLE 11/15/32 5.750% Due 02-15-33	97.422	7,793.76	7,812.48	101.030	8,082.39	269.92	173.78	Baa3	BBB
8,000	EXELON CORP CALLABLE 12/15/32 5.300% Due 03-15-33	96.968	7,757.44	7,779.26	99.279	7,942.34	163.08	124.84	Baa2	BBB
7,000	DTE ELECTRIC CO CALLABLE 01/01/33 5.200% Due 04-01-33	101.433	7,100.28	7,089.08	99.892	6,992.44	-96.65	91.00	Aa3	A
5,000	FIFTH THIRD BANCORP CALLABLE 04/25/32 VRN 4.337% Due 04-25-33	91.416	4,570.82	4,607.91	91.100	4,555.00	-52.91	39.76	Baa1	BBB+
7,000	GEORGIA POWER CO CALLABLE 11/17/32 4.950% Due 05-17-33	99.826	6,987.82	6,989.23	97.501	6,825.08	-164.15	42.35	Baa1	A
10,000	PFIZER INVESTMENT ENTER CALLABLE 02/19/33 4.750% Due 05-19-33	100.412	10,041.16	10,037.12	97.432	9,743.19	-293.93	55.42	A2	A
8,000	HCA INC CALLABLE 03/01/33 5.500% Due 06-01-33	101.044	8,083.52	8,080.15	99.182	7,934.53	-145.62	36.67	Baa3	BBB-
8,000	OVINTIV INC CALLABLE 04/15/33 6.250% Due 07-15-33	98.880	7,910.40	7,919.04	103.078	8,246.25	327.20	230.56	Baa3	BBB-
13,000	JPMORGAN CHASE & CO CALLABLE 07/25/32 VRN 4.912% Due 07-25-33	99.028	12,873.64	12,880.65	97.124	12,626.08	-254.57	276.71	A1	A-
8,000	L3HARRIS TECH INC CALLABLE 04/30/33 5.400% Due 07-31-33	95.822	7,665.78	7,689.53	99.685	7,974.77	285.24	181.20	Baa2	BBB
6,000	CONCENTRIX CORP CALLABLE 05/02/33 6.850% Due 08-02-33	99.980	5,998.78	5,998.83	98.962	5,937.69	-61.14	170.11	Baa3	BBB



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10,000	PHILIP MORRIS INTL INC CALLABLE 06/07/33 5.625% Due 09-07-33	98.996	9,899.62	9,910.15	100.863	10,086.35	176.19	178.13	A2	A-
4,000	MARVELL TECHNOLOGY INC 5.950% Due 09-15-33	102.818	4,112.72	4,108.21	103.285	4,131.39	23.19	70.08	Baa3	BBB-
6,000	US BANCORP CALLABLE 10/21/32 VRN 5.850% Due 10-21-33	104.216	6,252.94	6,225.98	101.556	6,093.39	-132.59	68.25	A3	A
7,000	AT&T INC CALLABLE 09/01/33 2.550% Due 12-01-33	80.014	5,600.98	5,646.66	79.515	5,566.03	-80.63	14.88	NR	BBB
19,000	ATHENE HOLDING LTD CALLABLE 10/15/33 5.875% Due 01-15-34	99.421	18,890.08	18,896.31	98.948	18,800.08	-96.23	617.04	Baa1	A-
11,000	PNC FINANCIAL SERVICES CALLABLE 01/24/33 VRN 5.068% Due 01-24-34	100.001	11,000.10	10,997.45	96.655	10,632.02	-365.43	243.12	A3	A-
6,000	KLA CORP CALLABLE 11/01/33 4.700% Due 02-01-34	97.178	5,830.68	5,831.59	97.193	5,831.57	-0.02	117.50	A2	A-
7,000	CENTERPOINT ENER HOUSTON 5.150% Due 03-01-34	99.696	6,978.72	6,979.44	99.218	6,945.29	-34.15	122.17	A2	A
6,000	KIMCO REALTY OP LLC CALLABLE 12/01/33 6.400% Due 03-01-34	99.590	5,975.40	5,977.10	105.711	6,342.63	365.53	128.00	Baa1	BBB+
9,000	LYB INT FINANCE III CALLABLE 12/01/33 5.500% Due 03-01-34	97.482	8,773.38	8,777.11	98.941	8,904.71	127.61	169.13	Baa2	BBB
5,000	ABBVIE INC CALLABLE 12/15/33 5.050% Due 03-15-34	99.685	4,984.25	4,984.79	99.707	4,985.37	0.59	87.67	A3	A-
6,000	FISERV INC CALLABLE 12/15/33 5.450% Due 03-15-34	99.704	5,982.24	5,982.33	99.374	5,962.42	-19.91	106.28	Baa2	BBB
5,000	TARGA RESOURCES CORP CALLABLE 12/30/33 6.500% Due 03-30-34	105.968	5,298.40	5,296.77	105.893	5,294.66	-2.12	82.15	Baa3	BBB
11,000	VICI PROPERTIES LP CALLABLE 01/01/34 5.750% Due 04-01-34	98.310	10,814.13	10,817.93	99.063	10,896.92	78.99	180.97	Ba1	BBB-
8,000	DELL INT LLC / EMC CORP CALLABLE 01/15/34 5.400% Due 04-15-34	99.326	7,946.08	7,947.32	98.948	7,915.85	-31.47	123.60	Baa2	BBB



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8,000	DIAMONDBACK ENERGY INC VRN 5.400% Due 04-18-34	99.736	7,978.91	7,979.34	99.005	7,920.38	-58.96	87.60	Baa2	BBB-
15,000	MORGAN STANLEY CALLABLE 04/21/33 VRN 5.250% Due 04-21-34	99.523	14,928.52	14,928.84	98.436	14,765.33	-163.51	153.13	A1	A-
11,000	WELLS FARGO & COMPANY CALLABLE 04/24/33 VRN 5.389% Due 04-24-34	98.966	10,886.26	10,886.86	98.857	10,874.24	-12.62	110.32	A1	BBB+
16,000	BANK OF AMERICA CORP CALLABLE 01/25/34 VRN 5.288% Due 04-25-34	97.918	15,666.91	15,686.68	98.950	15,832.07	145.39	155.11	A1	A-
6,000	CITIGROUP INC CALLABLE 05/25/33 VRN 6.174% Due 05-25-34	101.793	6,107.59	6,103.08	101.699	6,101.94	-1.14	37.04	Baa2	BBB
5,000	CHARTER COMM OPT LLC/CAP CALLABLE 03/01/34 6.550% Due 06-01-34	100.504	5,025.20	5,025.17	100.033	5,001.66	-23.51	42.76	Ba1	BBB-
5,000	CNO FINANCIAL GROUP INC 6.450% Due 06-15-34	99.668	4,983.40	4,983.62	99.904	4,995.21	11.59	43.00	Baa3	BBB-
6,000	THE HOME DEPOT INC 5.000% Due 06-24-34	99.086	5,945.16	5,945.25	98.958	5,937.46	-7.79	5.00	A2	A
3,000	PHILLIPS EDISON GROCERY CALLABLE 04/15/34 5.750% Due 07-15-34	98.576	2,957.28	2,957.84	98.754	2,962.63	4.79	23.00	Baa3	BBB-
6,000	STEEL DYNAMICS INC CALLABLE 05/15/34 5.375% Due 08-15-34	98.710	5,922.58	5,922.58	98.289	5,897.32	-25.26	0.00	Baa2	BBB
7,000	HALLIBURTON CO CALLABLE 05/15/35 4.850% Due 11-15-35	95.220	6,665.40	6,688.61	95.115	6,658.08	-30.53	43.38	A3	BBB+
7,000	TIME WARNER CABLE LLC 6.550% Due 05-01-37	123.407	8,638.50	8,300.44	94.700	6,629.03	-1,671.41	76.42	Ba1	BBB-
15,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	102.730	15,409.55	15,331.29	81.700	12,254.99	-3,076.30	237.50	Baa2	BBB
6,000	DUKE ENERGY FLORIDA LLC 6.400% Due 06-15-38	107.987	6,479.22	6,477.44	107.157	6,429.39	-48.04	17.07	A1	A



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7,000	TRANSATLANTIC HOLDINGS 8.000% Due 11-30-39	136.172	9,532.07	8,813.73	125.521	8,786.44	-27.29	48.22	A1	AA
11,000	BOEING CO CALLABLE 11/01/39 5.705% Due 05-01-40	104.196	11,461.57	11,380.35	92.196	10,141.61	-1,238.74	104.59	Baa3	BBB-
19,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	88.489	16,812.96	16,853.26	66.441	12,623.82	-4,229.44	185.25	Baa2	BBB
15,000	APACHE CORP CALLABLE 03/01/40 5.100% Due 09-01-40	83.579	12,536.89	12,621.67	85.335	12,800.26	178.59	255.00	Baa3	BB+
7,000	VERIZON COMMUNICATIONS CALLABLE 05/20/40 2.650% Due 11-20-40	69.876	4,891.32	4,898.00	68.878	4,821.43	-76.57	21.13	Baa1	BBB+
13,000	ENTERPRISE PRODUCTS OPER 5.950% Due 02-01-41	113.035	14,694.61	14,201.40	102.881	13,374.56	-826.83	322.29	A3	A-
13,000	AMAZON.COM INC CALLABLE 11/12/40 2.875% Due 05-12-41	74.608	9,699.04	9,709.20	73.519	9,557.51	-151.69	50.87	A1	AA
15,000	AT&T INC CALLABLE 12/01/40 3.500% Due 06-01-41	77.310	11,596.50	11,606.94	76.400	11,460.02	-146.92	43.75	Baa2	BBB
10,000	KINDER MORGAN ENER PART 5.625% Due 09-01-41	108.939	10,893.85	10,699.16	94.284	9,428.39	-1,270.76	187.50	Baa2	BBB
9,000	BURLINGTN NORTH SANTA FE CALLABLE 03/15/41 4.950% Due 09-15-41	115.731	10,415.77	9,985.69	93.947	8,455.22	-1,530.46	131.18	A3	AA-
9,000	RAYTHEON TECH CORP 4.500% Due 06-01-42	87.598	7,883.82	7,887.05	86.611	7,795.00	-92.05	33.75	Baa1	BBB+
9,000	CMS ENERGY CORP CALLABLE 09/30/42 4.700% Due 03-31-43	115.554	10,399.90	10,157.63	86.209	7,758.78	-2,398.85	106.93	Baa2	BBB
12,000	BRISTOL-MYERS SQUIBB CO CALLABLE 11/15/43 4.625% Due 05-15-44	132.470	15,896.40	15,410.62	88.931	10,671.72	-4,738.90	70.92	A2	A
11,000	INDIANA MICHIGAN POWER CALLABLE 09/15/45 4.550% Due 03-15-46	118.102	12,991.22	12,677.77	84.029	9,243.14	-3,434.63	147.37	A3	BBB+



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10,000	VULCAN MATERIALS CO CALLABLE 12/15/46 4.500% Due 06-15-47	123.709	12,370.90	12,111.68	83.303	8,330.27	-3,781.41	20.00	Baa2	BBB+
11,000	DUKE ENERGY PROGRESS LLC CALLABLE 03/15/47 3.600% Due 09-15-47	106.812	11,749.32	11,653.00	72.137	7,935.07	-3,717.93	116.60	Aa3	A
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	11,580.95	79.296	7,929.61	-3,651.34	18.77	A2	A-
12,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	88.313	10,597.57	10,636.63	87.159	10,459.05	-177.58	146.25	Baa2	BBB
8,000	SOUTHWESTERN PUBLIC SERV CALLABLE 11/01/49 3.150% Due 05-01-50	62.611	5,008.88	5,027.79	63.720	5,097.59	69.79	42.00	A3	A-
7,000	STEEL DYNAMICS INC CALLABLE 04/15/50 3.250% Due 10-15-50	64.339	4,503.73	4,524.37	65.874	4,611.21	86.84	48.03	Baa2	BBB
7,000	ONEOK INC CALLABLE 07/15/50 7.150% Due 01-15-51	115.077	8,055.39	8,038.93	109.825	7,687.72	-351.21	230.79	Baa2	BBB
8,000	TARGA RESOURCES CORP CALLABLE 01/01/52 6.250% Due 07-01-52	92.802	7,424.16	7,438.92	100.892	8,071.36	632.44	250.00	Baa3	BBB
12,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/53 5.700% Due 03-15-54	99.712	11,965.44	11,965.73	98.356	11,802.70	-163.03	214.70	A2	A
6,000	SOUTHERN CAL EDISON CALLABLE 10/15/53 5.750% Due 04-15-54	97.593	5,855.58	5,856.32	97.866	5,871.98	15.66	115.00	A2	A-
11,000	ALEXANDRIA REAL ESTATE E CALLABLE 11/15/53 5.625% Due 05-15-54	97.459	10,720.51	10,722.77	93.702	10,307.24	-415.53	233.75	Baa1	BBB+
14,000	T-MOBILE USA INC 6.000% Due 06-15-54	105.036	14,705.06	14,697.20	103.396	14,475.47	-221.73	37.33	Baa2	BBB
			1,103,791.85	1,099,712.02		1,049,137.84	-50,574.19	14,241.12		



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YANKEE CORPORATE BONDS										
8,000	SUMITOMO MITSUI FINL GRP 3.364% Due 07-12-27	92.181	7,374.48	7,512.79	94.920	7,593.58	80.79	126.34	A1	A-
7,000	TORONTO-DOMINION BANK CALLABLE 09/15/26 VRN 3.625% Due 09-15-31	94.302	6,601.13	6,630.94	95.202	6,664.11	33.16	74.72	A2	A-
11,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	110.123	12,113.51	11,430.81	96.516	10,616.73	-814.08	50.18	A3	A-
10,000	NXP BV/NXP FDG/NXP USA CALLABLE 10/15/32 5.000% Due 01-15-33	96.975	9,697.50	9,730.23	97.508	9,750.77	20.54	230.56	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	100.481	7,033.69	33.69	21.46	Baa2	BBB
7,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	101.307	7,091.50	7,087.42	104.552	7,318.67	231.25	186.03	Baa2	BBB+
8,000	ANHEUSER-BUSCH INBEV FIN CALLABLE 08/01/45 4.900% Due 02-01-46	92.305	7,384.40	7,385.88	91.540	7,323.17	-62.71	163.33	A3	A-
8,000	TOTALENERGIES CAPITAL SA CALLABLE 10/05/53 VRN 5.488% Due 04-05-54	100.000	8,000.00	8,000.00	98.616	7,889.28	-110.72	104.88	A1	A+
			65,262.52	64,778.07		64,189.99	-588.08	957.50		
YANKEE CORPORATE VARIABLE BONDS										
10,000	TRANSCANADA TRUST CALLABLE 12/07/31 VRN 5.600% Due 03-07-82	90.000	9,000.00	9,002.18	90.656	9,065.64	63.46	177.33	Ba1	BBB-
TAXABLE MUNICIPAL BONDS										
10,000	MET GOVT NASHVILLE SINKER TN 3.237% Due 10-01-36	100.000	10,000.00	10,000.00	85.663	8,566.30	-1,433.70	80.93	Aa1	AAA



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5,000	DUKE UNIVERSITY SINKER NC 3.299% Due 10-01-46	100.000	5,000.00	5,000.00	74.773	3,738.66	-1,261.34	41.24	Aa1	AA+
10,000	LEHIGH UNIVERSITY SINKER PA 3.479% Due 11-15-46	100.000	10,000.00	10,000.00	72.949	7,294.94	-2,705.06	44.45	Aa3	AA-
			25,000.00	25,000.00		19,599.90	-5,400.10	166.62		
CASH AND EQUIVALENTS										
	FIRST WESTERN ICS MONEY MARKET		36,779.04	36,779.04		36,779.04	0.00			
TOTAL PORTFOLIO			4,348,647.12	4,338,804.40		4,126,809.52	-211,994.88	31,444.26		



Important Information

Fixed Income Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Bloomberg 1-3 Year U.S. Aggregate Bond Index is the 1-3 year component of the U.S. Aggregate 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.

The Bloomberg 9-12 Month U.S. Treasury Bill Index includes aged U.S. Treasury notes and bonds with a remaining maturity from 9 up to (but not including) 12 months and includes zero coupon strips.

The Bloomberg Intermediate U.S. Government/Credit Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for U.S. Govt. issues and \$50 million for all others. This index includes only the government, corporate, and Yankee issues with a remaining term to maturity of 1 to 9.99 years. Total return includes price appreciation/depreciation and income as a percent of the original investment.

The Bloomberg Intermediate U.S. Corporate ex-Baa Index is a component of the Bloomberg U.S. Corporate Investment Grade Index and includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government. Securities must have at least one year to final maturity regardless of call features; must be rated A or better (A3/A- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch; must have at least \$250 million par outstanding; must be dollar denominated, non-convertible and publicly issued.

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.

The Bloomberg Intermediate U.S. Government Bond Index is a component of the Bloomberg Government Index with sectors including Treasuries and Agencies. Securities must have a maturity from 1 year up to (but not including) 10 years. Securities must have at least one year to final maturity regardless of call features; must be rated investment grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch; must have at least \$250 million par outstanding; must be dollar denominated, non-convertible and publicly issued.

The Bloomberg U.S. Long Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that have a remaining maturity of ten years or more.

The Bloomberg U.S. MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

The FTSE U.S. 6-Month Treasury Bill Index is an average of the six-month Treasury bill month-end rates from the last six months. This family of indices measures return equivalents of yield averages and the instruments are not marked to market.

The ICE BofA 1-3 Year U.S. Corporate/Government Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's and S&P. All issues have at least one year to three years to maturity and an outstanding par value of at least \$300 million. All returns are market value weighted inclusive of accrued interest. The total return includes price appreciation/depreciation and income as a percentage of the original investment. The total return index is rebalanced monthly by market capitalization.

The ICE BofA 6-Month U.S. Treasury Bill Index is an unmanaged index that measures the average yield of six-month Treasury Bills.

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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 **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.

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 **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by the 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 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 **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 **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 **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.





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Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Shana Ferguson, Interim Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: September 19, 2024

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 June 30, 2024.

Signed _____, Interim 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 the approved FY 2024 budget and are subject to Board review, 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 2024 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.”

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

I interpret this to be a clearly articulated standard, addressed to the best of our CFO’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 for the year ended December 31, 2023, were audited and issued a clean opinion. The CFO 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 \$34,941,361 with corresponding expenses of (\$21,310,014), for a year-to-date excess of \$13,631,347. The projected forecast for fiscal year end is total revenue of \$44,358,177 and expenses of (\$42,423,606), and we thus anticipate an operating surplus of \$1,934,571 compared to the budgeted operating surplus of \$4,235,840. Understanding this is a latest, interim financial projection and will change between now and year-end close, below are some of the larger deviations from our original 2024 budget at the time of this report:

- Operating revenues projected less than the original budget (net) by an estimated (\$3,004,000) or (6.3%).
 - U.S. Olympic Team Trials – Swimming (the “Trials”) net revenue (primarily due to lower ticket revenue) projected less by an approximate (\$3,150,000).
 - Sport & Events revenue projected less by an approximate (\$138,000) primarily due to less projected Golden Goggle Awards event revenue.
 - USOPC Partnership revenue projected more by an approximate \$97,000 given additional, unbudgeted special grants and support.
 - Membership revenue projected more by an approximate \$80,000 given latest registrations and projections compared to budget.
- Operating expenses projected less than the original budget (net) by an estimated \$703,000 or 1.6%.
 - Sport Development projected less by an approximate \$531,000 primarily due to programming efficiencies within Safe Sport and DEI, as well as lower personnel and administrative expense.
 - Commercial projected more by an approximate (\$362,000) primarily due to Business Intelligence/website support costs, our new GogglesOn marketing campaign, the addition of a public relations/communication firm, and increased Olympic Family program costs.
 - Risk Management/Insurance projected less by an approximate \$317,000 primarily given the latest renewal and premium update. Note renewals and premiums are not completely known at the time of budget approval, and thus this year’s actual terms came in more favorable than the budget.
 - National Team division projected less by an approximate \$77,000 primarily due to increased athlete and coach support offset by less personnel expense.

We report **COMPLIANCE** with process and **PROBABLE PARTIAL NON-COMPLIANCE** with outcome, as an acknowledgement of the current annual financial projection compared to the approved annual budget. While operating revenues for Trials fell short of the approved budget, the process of managing expenses (and revenues other than those as variable as ticket sales) was handled appropriately. We note the ongoing concerted efforts by the staff to make operational decisions that can position us well throughout 2024.

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 \$3,875,219 on June 30, 2024. Monthly projected operating expenses are approximately \$3,530,000 – thus in compliance. We note cash and cash equivalent balances were below the \$3,530,000 threshold at times throughout the quarter, but these times were known, projected, and did not interfere with operating expenditures. We therefore 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. 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.

REPORT:

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) at approximately \$1.5 million thus far in 2024 for three Board-approved planned investments: the Keeping Athletes First 1.0 and 2.0 initiatives and legal and risk management expenditures. The Board approved all initiatives, to be paid from either the Board-designated Reserve or Operating Reserve. 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 above schedule. USA Swimming processes payables weekly. There are no invoices in dispute as of September 19, 2024, 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:

We have made all withholding taxes and other such payroll payments and filings by the deadline. We filed Forms 1099/1096 by January 31, 2024. We filed the 2023 Form 5500 in July 2024 (ahead of its annual filing extension of October 15, 2024). We successfully filed the 2022 Form 990 by the annual filing extension of November 15, 2023, and will file the 2023 Form 990 by the annual filing extension of November 15, 2024. 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 expenditures in excess of \$250,000 have been incurred that were not part of our approved budget.

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. 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, and event fees. At the time of this Monitoring Report, there was one sponsor (totaling \$168,750) on our receivables that was both greater than \$10,000 and over 60 days past due. We are monitoring and communicating with this customer regularly and anticipate successful resolution without legal intervention at this time.

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 2023 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:

We have applied all travel/expense reimbursement processes 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 second quarter of 2024. We therefore report **COMPLIANCE**.

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Budget 2024	YTD Actual 2024	Projection 2024	Proposed Budget 2025	2025 Notes
7930 Board Chair Travel and Expenses										
<i>Program Description: Travel, hotel, meal, hospitality and miscellaneous expenses incurred by the Board Chair in the fulfillment of their duties:</i>										
60002 - LONG DISTANCE PHONE SERVICE	\$ -	\$ -	\$ 67	\$ 17	\$ -	\$ -	\$ -	\$ -	\$ -	8 domestic trips and 1 international trip.
60005 - INTERNET SERVICE	-	-	10	134	8	200	50	100	100	
60007 - IT INTERNET	-	-	29	-	25	-	48	50	-	
60010 - POSTAGE	-	6	-	-	-	50	-	-	-	
60011 - FREIGHT	25	29	482	77	-	-	22	50	50	
60015 - PRINTING AND DUPLICATION	-	-	27	-	-	-	-	-	-	
60017 - PERSONAL CAR MILEAGE	693	-	-	-	-	-	-	-	-	
60021 - OTHER VIK	-	-	-	-	-	-	-	25,292	-	
60033 - MEALS & ENTERTAINMENT	2,604	5,484	11,065	2,570	5,438	3,000	5,411	6,000	5,000	
60034 - CAR RENTAL	503	-	-	-	-	-	-	-	-	
60036 - OTHER LODGING	565	-	-	-	-	-	-	2,529	-	
60039 - AIRFARE - VIK	-	-	17,834	-	-	-	-	-	-	
60040 - AIRFARE	17,754	2,019	21,061	2,053	1,684	5,500	8,793	10,779	6,550	
60041 - GROUND TRANSPORTATION	2,870	74	1,219	1,489	1,872	1,200	1,597	2,200	1,800	
60042 - LODGING	15,897	2,789	30,121	3,420	3,414	5,200	9,031	11,500	6,200	
60043 - PER DIEM	2,296	208	819	317	160	740	90	500	1,000	
60044 - HOSPITALITY	33	-	42	-	-	-	-	-	-	
60045 - TICKETS	42	-	-	-	-	-	-	-	-	
60047 - GOLDEN GOGGLES	330	-	-	-	-	-	-	-	-	
60056 - PROTOCOL/GIFTS	-	-	-	-	1,072	-	-	-	-	
60060 - GEAR/EQUIPMENT/SIGNAGE	-	-	-	-	-	-	961	1,000	450	
60061 - APPAREL	-	-	10	134	-	200	-	-	-	
60080 - SUBSCRIPTIONS	-	91	-	-	-	-	-	-	-	
60098 - DUES & FEES	-	-	76	-	-	-	-	-	-	
7930 Board Chair Travel and Expenses	43,612	10,700	82,862	10,211	13,673	16,090	26,003	60,000	21,150	
7803 Board of Directors										
<i>Program Description: Travel, lodging, meals, space rental, miscellaneous, etc. expenses for Board & Board meetings each year.</i>										
60002 - LONG DISTANCE PHONE SERVICE	0	0	33	0	0	0	0	0	0	Projecting 3 in-person meetings and 1 virtual meeting with additional BOD Officer travel.
60003 - CELLULAR PHONE CHARGES	0	0	13	0	0	0	0	0	0	Dependent upon time, location, itinerary, etc
60004 - CONFERENCE CALLS	71	0	0	0	0	0	0	0	0	
60005 - INTERNET SERVICE	0	0	600	1,272	0	0	0	0	0	
60010 - POSTAGE	0	0	0	0	0	250	0	0	0	
60011 - FREIGHT	71	0	68	41	25	0	72	100	100	
60013 - EXCESS BAGGAGE & TIPS	413	65	105	0	0	0	0	0	0	
60015 - PRINTING AND DUPLICATION	187	0	0	82	216	100	0	0	0	
60017 - PERSONAL CAR MILEAGE	3,448	29	231	157	402	500	133	300	300	
60020 - SUPPLIES	790	0	0	0	75	250	0	0	0	
60021 - OTHER VIK	0	0	0	0	0	0	22,800	23,000	0	
60033 - MEALS & ENTERTAINMENT	5,161	6,375	15,507	21,684	16,419	13,000	4,033	10,000	13,000	
60034 - CAR RENTAL	1,342	234	344	820	1,094	1,050	0	0	0	
60035 - CAR RENTAL-GAS	218	16	16	71	407	200	0	0	0	
60036 - OTHER LODGING	39,317	4,259	4,460	0	0	0	0	0	0	
60038 - OTHER AIRFARE	934	0	292	0	0	0	0	0	0	
60039 - AIRFARE - VIK	0	841	3,458	0	0	0	0	0	0	
60040 - AIRFARE	29,977	463	8,176	21,179	24,861	27,000	7,153	16,000	24,000	
60041 - GROUND TRANSPORTATION	5,476	1,628	3,714	3,130	4,247	4,400	1,764	4,400	4,400	
60042 - LODGING	127	0	15,497	24,517	19,467	40,000	6,693	13,300	25,000	
60043 - PER DIEM	9,012	0	3,339	3,142	3,260	2,500	390	2,500	3,200	
60044 - HOSPITALITY	18,781	0	5,818	16,774	6,176	14,000	13,711	21,000	21,000	
60047 - GOLDEN GOGGLES	5,610	0	0	0	0	0	0	0	0	
60056 - PROTOCOL/GIFTS	0	0	0	0	130	500	0	250	250	
60060 - GEAR/EQUIPMENT/SIGNAGE	0	0	0	3,301	0	0	0	0	0	
60061 - APPAREL	0	0	20	0	0	0	0	0	0	
60065 - EQUIPMENT/SPACE RENTAL	3,825	0	14,858	1,416	1,483	5,100	4,028	8,975	10,000	
60080 - SUBSCRIPTIONS	3,588	183	1,794	2,204	2,188	1,794	3,175	3,175	2,700	
60087 - CREDIT CARD FEES	48	25	22	0	33	0	0	0	0	
60097 - OTHER PROFESSIONAL SERVICES	225	0	0	0	0	0	0	0	0	
60098 - DUES & FEES	3,695	0	143	0	0	0	0	0	0	
7803 Board of Directors	132,316	14,118	78,508	99,790	80,483	110,644	63,952	103,000	103,950	
8990 Administration & Operational Support										
<i>Program Description: Audit and tax engagement portion of the Finance & Ops Administrative and Operational Support program budget.</i>										
60093 - AUDIT/TAX FEES	19,125	51,050	34,700	30,950	51,336	52,952	38,000	40,000	41,200	3% increase on audit and tax engagements.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Shana Ferguson, Interim Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Parameters
Semi-Annual Monitoring on **Policy 3.6: Budget (Mid-Year Update/Re-Forecast)**
DA: September 19, 2024

We hereby present the monitoring report on Board's Policy 3.6 "Financial Planning and Budgeting" in accordance with the monitoring schedule 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 September 19, 2024.

Signed , Interim President & CEO , CFO

This Monitoring Report is to update the Board as to a mid-year "re-forecasting" projections as to our anticipated fiscal year-end status for 2024. The 2025 budget/forecast will be presented at the December Board meeting.

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 2024 budget, approved by the Board in November 2023, projected an operating surplus of \$4,235,840. Based on actual financial activities through June 30, 2024, and final year financial projections as of this Report, our current projection is for an operating surplus of \$1,934,571, which trails the approved amount by (\$2,301,270) but still constitutes a surplus. As to the "Board's Ends priorities" language in this Policy, we utilized a financial planning tool during the budget process, which includes mapping and analyzing organizational spends to Board Ends.

We therefore report **COMPLIANCE**.

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:

Our forecast projects an annual surplus of \$1,934,571. As we enter the fourth quarter, the budget forecast and cash flow projections support our expectations of complying 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:

We refined the 2024 budgeting process for presentation to the Board in November 2023. Staff rigorously reviewed and ensured the merit of planned expenditures. We built projections of revenues 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 2023 audit). The comparison of year-to-date budget vs. 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. As outlined in the net revenue section below, one material nuanced event in 2024 was the U.S. Olympic Team Trials – Swimming (the “Trials”). We executed the Trials at a larger size and scope, with a new partner, and in a different city and venue compared to any previous Trials. While certain Trials budget lines (e.g., revenue and expense) were relatively predictable and/or fixed, the event’s ticket sale revenue line had the largest variability potential. The team deployed its standard budgeting and projection process to the Trials ticket sales line. This process included historical references where applicable and collaboration with the event’s local partners and the venue. Ultimately, the shortfall in actual/projected ticket sale revenue compared to the agreed-upon budget caused the majority of the material budget variance.

Given the above and other rationale, there have been many substantial deviations from the original budget in both revenues and expenditures as follows:

- Operating revenues projected less than the original budget (net) by an estimated (\$3,004,000) or (6.3%).
 - Trials net revenue (primarily due to lower ticket revenue) projected less by an approximate (\$3,150,000).
 - Sport & Events revenue projected less by an approximate (\$138,000) primarily due to less projected Golden Goggle Awards event revenue.
 - USOPC Partnership revenue projected more by an approximate \$97,000 given additional, unbudgeted special grants and support.
 - Membership revenue projected more by an approximate \$80,000 given latest registrations and projections compared to budget.
- Operating expenses projected less than the original budget (net) by an estimated \$703,000 or 1.6%.
 - Sport Development projected less by an approximate \$531,000 primarily due to programming efficiencies within Safe Sport and DEI, as well as lower personnel and administrative expense.

- Commercial projected more by an approximate (\$362,000) primarily due to Business Intelligence/website support costs, our new GogglesOn marketing campaign, the addition of a public relations/communication firm, and increased Olympic Family program costs.
- Risk Management/Insurance projected less by an approximate \$317,000 primarily given the latest renewal and premium update. Note renewals and premiums are not completely known at the time of budget approval, and thus this year’s actual terms came in more favorable than the budget.
- National Team division projected less by an approximate \$77,000 primarily due to increased athlete and coach support offset by less personnel expense.

We therefore report **COMPLIANCE** with process and **PROBABLE PARTIAL NON-COMPLIANCE** with outcome primarily due to the shortfall from the Trials ticket sale revenue projection.

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:

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 don’t 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. (Please note the practice of drawing from the investment portfolio for operating revenue has been discontinued and not applicable since early 2020).

REPORT:

Our projected FYE revenue and expenses for 2024 are \$44,358,177 and (\$42,423,606), respectively, resulting in a net annual surplus of \$1,934,571. As we continue through the third year of the current “3-year Quad,” our 2024 Quad Business Plan (attached) is reasonable, 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 forecasted operating results for the 2022-2024 “Quad”:

FY 2022	Revenues \$36,485,948	Expenses \$37,772,200	Net (\$1,286,252)
FY 2023	Revenues \$38,483,421	Expenses \$39,021,934	Net (\$538,513)
FY 2024 Forecast	Revenues \$44,358,177	Expenses \$42,423,606	Net \$1,934,571
“Quad” Total – Forecast:	Revenues \$119,327,546	Expenses \$119,217,740	Net \$109,806

We therefore report **COMPLIANCE** and continue to actively analyze and strategize areas to effectively achieve the Ends results, while making reasonable and prudent financial decisions throughout the 2024 “3-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 \$10,363,932 reserve surplus above the required Operating Reserve of \$21,563,165 (six months projected operating expenses) at December 31, 2023. The CFO calculated the Operating Reserve requirement again as of June 30, 2024 and has reported \$6,156,912 of excess reserves above the required Operating Reserve of \$21,211,803 (six months projected operating expenses).

Note the December 31, 2023 calculation was at 148% of the targeted reserve level (or 8.88 months vs. the targeted 6 months) and the surplus is at 129% (or 7.74 months) as of June 30, 2024. 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 Fiscal Oversight and CFO recommend no changes or concerns. 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. While this has always been the case, the new governance structure does create greater clarity and accountability regarding Board and management domains.

This policy requires that I ensure that the annual budget incorporates funding for Board prerogatives related to its governance functions. Consistent with prior years and under the new governance structure, 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 27, 2024 Board meeting, the Board will be asked to approve, per its Policy 2.10.3, its budget for Board prerogatives for FY 2025. We therefore report **COMPLIANCE**.

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes

April 19, 2024 / Denver, Colorado

1 **PRESENT**

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

6
7 **GUESTS**

8 Marci Callan, Bill Charney, Adrian Damasco, Scott Goldblatt, Melissa Hellervik-Bing, Tim
9 Husson, Shelley Jackson, Jennifer LaMont, Pam Lowenthal, Emily Melina, Michael Murry,
10 Sarah Myer, Dave Patterson, Jamie Platt, Bob Staab, Michael Switalski, Patrick Talty, Zach
11 Toothman.

12
13 **STAFF**

14 Elaine Calip, Paula D'Amico, Shana Ferguson, Jake Grosser, Elizabeth Hahn, Lindsay
15 Mintenko, Patrick Murphy, Ellery Parish, Joel Shinofield, Eric Skufca, Mariejo Truex, Nikki
16 Warner, Beth Winkowski.

17
18 **CALL TO ORDER**

19 Chris Brearton, Board Chair, called the April 19, 2024 Board of Directors meeting to order at
20 9:00 a.m. Mountain Time.

21
22 **CLOSED SESSION (2.3.6)**

23 **COMMERCIAL UPDATE**

24 The Board went into Closed Session so Shana Ferguson, Chief Commercial Officer, could
25 provide a commercial update.

26
27 **OPEN SESSION**

28 **BOARD CHAIR'S WELCOME**

29 Mr. Brearton welcomed everyone and expressed his excitement about the upcoming U.S.
30 Olympic Team Trials – Swimming (Trials) and 2024 Paris Olympic Games.

31
32 **RULES OF ENGAGEMENT/PROTOCOL**

33 Mr. Brearton reiterated the rules of engagement for the Board regarding pre-reading prior
34 to the meeting and engaging in spirited discussions.

35
36 **DECLARATION OF CONFLICT OF INTEREST (2.5.4)**

37 *"Is any member aware of any conflict of interest (that is, of a personal interest or direct or*
38 *indirect pecuniary interest) in any matter being considered by this meeting, which should now*

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

39 *be reported or disclosed or addressed under the USA Swimming Conflict of Interest Policy?"*

40

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

44

45 No disclosures were made.

46

47 **GUEST INTRODUCTIONS**

48 Mr Brearton introduced Shelley Jackson, outside legal counsel. Ms. Jackson provided her
49 professional background.

50

51 **SAFE SPORT MOMENT**

52 Elizabeth Hahn, Director, Safe Sport, reminded the Board as to why Safe Sport efforts are
53 vital to USA Swimming and spoke about how other organizations have reached out to her for
54 expertise in the Safe Sport space, to implement initiatives within their own organizations.

55

56 **2024 OPERATING & STRATEGIC PLAN**

57 **1.1 COMPETITIVE SUCCESS**

58 Matt Barbini, Director, National Team Performance, reported on the National Team's current
59 position moving into the 2024 Paris Olympic Games, noting how well U.S. athletes performed
60 at the World Aquatics Championships this past February 2024 in Doha.

61

62 Mr. Barbini remarked on USA Swimming's on-going efforts regarding education and
63 awareness of mental health services, highlighting a newly added initiative of implementing
64 an exit interview for those transitioning off the National Team. Mr. Barbini additionally
65 commented on the organization's strategies for establishing and maintaining a positive
66 culture within the National Team and National Junior Team in collaboration between staff
67 and Head Coaches.

68

69 **1.2 SUCCESSFUL ATHLETES, COACHES, AND CLUBS**

70 Joel Shinofield, Managing Director, Sport Development, presented the Key Performance
71 Indicators (KPIs) for 1.2 Successful, Athletes, Coaches and Clubs. Mr. Shinofield noted that
72 club membership remains a focus of his team's attention as new clubs continue to join USA
73 Swimming. Mr. Shinofield also highlighted that athlete membership is on track to exceed the
74 2023 membership year.

75

76 Mr. Shinofield reported on grassroot initiatives for club success that are being implemented
77 to combat challenges for clubs, including barriers to entry, access to resources that create
78 sustainable businesses, and ways to appeal to broader audiences.

79

80

81

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

82 **1.3 PUBLIC ENGAGEMENT WITH SWIMMING**

83 Shana Ferguson, Chief Commercial Officer, provided an update on Trials, remarking on the
84 scale of the event and the massive opportunity it provides, the accessibility to the venue and
85 event for all stakeholders, the availability for premium hospitality, and the production of a
86 technically flawlessly meet. Mrs. Ferguson additionally provided a timeline leading up to
87 Trials, highlighted events such as the Toyota Aqua Zone and USA Swimming Live.
88 Additionally, Mrs. Ferguson overviewed the “Special Nights” for each night of the meet.

89
90 Lindsay Mintenko, Managing Director, National Team, and Patrick Murphy, Senior Director,
91 Member Data and Product, spoke to the process used to create the time standards approved
92 by the National Team Steering Committee for athletes to qualify for the Trials.

93
94 Patrick Talty, President, Indiana Sports Corp (ISC), remarked on the efforts being made to
95 engage the Indianapolis community in Trials and how those efforts will help elevate the sport
96 of swimming, especially within their local community. Sarah Myer, Chief of Staff and Strategy,
97 ISC, reported on Trials outreach and engagement initiatives, including paid and earned
98 media plans, grassroots marketing and signage at local events and businesses, and
99 partnerships with local companies, sports teams, and community and hospitality partners.
100 Ms. Myer additionally provided an overview of group sales efforts and further detailed local
101 community and business activation initiatives. Lastly, Ms. Myer remarked on the Eiffel Tower
102 replica that will be built in downtown Indianapolis by the Latinas Welding Guild.

103
104 Jake Grosser, Senior Director, Marketing & Communications, reported on Trials ticket
105 revenues, noting that the projection is on pace as sales ramp up leading towards opening
106 day, while presenting an overview of sold tickets for each ticket type. Mr. Grosser further
107 expanded on Ms. Myer’s report on ticket sales plans and tactics. Additionally, Mr. Grosser
108 highlighted the USA Swimming Network Content Lounge within the Toyota Aqua Zone where
109 podcasters will be able to record their content on site to increase the fan experience.

110
111 Mrs. Ferguson provided viewership and ratings goals, including having a total of 45 million
112 viewers for finals on NBC and the ability to offer preliminary heat streams on Peacock and
113 the NBC Sports App, with tape delayed heats on the USA Network pre-finals each evening.

114
115 Mrs. Ferguson remarked on collecting participant experience post-event via surveys given
116 to athletes, coaches, officials, and fans.

117
118 Tim Hinchey, President & CEO, provided a visual of the inside of Lucas Oil Stadium, to show
119 the set up for Trials and what the experience will look like for athletes, coaches, and fans.

120
121 Mr. Grosser presented USA Swimming’s new annual #GogglesOn campaign launching on May
122 8, with three target time periods throughout the year: a spring focus on swimming for fun,
123 a summer focus on elite athletes, and a fall call to action to encourage athlete transition from
124 recreational swimming to joining a competitive swim team.

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

125 Mr. Grosser described the organization's communication plan, including the strategic
126 approach to Diversity, Equity and Inclusion and membership communication, and the
127 balance of social media content between grassroots content and a focus on elite athletes.
128

129 **1.4 BEST-IN-CLASS NGB**

130 Eric Skufca, Chief Financial Officer, presented the KPIs for End 1.4 and provided updates,
131 including that the Investment Committee continues its Investment Advisor RFP noting the
132 project is tracking as planned. Mr. Skufca noted that the 2023 financial results are now final,
133 including the achievement of the (\$539K) planned operating deficit, which was more
134 favorable than the original budget by approximately \$830K and more favorable than the
135 November 2023 projection by approximately \$1.07M (Attachments 2 - 11).
136

137 ***MOTION:** That the Board approves updates to the performance monitoring report on Policy*
138 *3.4 "Financial Condition and Activities – Internal" originally approved on January 27, 2024.*
139 *Seconded. Motion passed unanimously.*
140

141 Mr. Skufca provided an overview of the current 2024 budget projection, noting that
142 operating revenue and operating expenses projections are both materially consistent with
143 the budget. Mr. Skufca presented the latest 2022-2024 quad financial results and projections.
144

145 ***MOTION:** That the Board approves that the performance monitoring report on Policy 3.4*
146 *"Financial Condition and Activities – Internal" conveys (a) interpretations of the policy that are*
147 *reasonable, and (b) that the report reasonably substantiates compliance with the policy*
148 *requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*
149

150 **MEMBERSHIP AND CLUB FEES DISCUSSION**

151 Mr. Shinofield provided the history of USA Swimming's membership dues from 1990 to
152 2024. Mr. Hinchey noted there are currently no upcoming recommended individual
153 membership increases for the 2025-2028 quad.
154

155 Ira Klein presented potential recommendations for club membership fee changes as
156 developed by the CEO Round Table group and the Coach Advisory Council, including raising
157 fees, evaluating fee changes through focus groups, with a potential tiered system for the
158 2029-2032 quad, and using increased fees proposed for 2026 to pay for increased club visits
159 and in-person national events.
160

161 The Board engaged in discussion regarding the nuances of the recommendations, including
162 what the current fees cover and what the increased fees will cover to provide more and
163 better services to clubs as determined by feedback from coach survey results.
164

165 **UPDATE ON NIL AND UNIVERSITY/COLLEGE LANDSCAPE**

166 Vice Chair Natalie Coughlin Hall provided an update on current College Swimming & Diving
167 Coaches Association of America initiatives, including protecting sports on college campuses,

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

168 hosting the National Invitational Championship to provide opportunities for Division I
169 athletes who did not qualify for the NCAA Championships, and continuing to position
170 swimming for stability and growth through strategic initiatives (Attachment 12).

171
172 Mrs. Hall additionally reported on her recent visit with California legislators to discuss
173 concerns regarding revenue sharing and the changing and inconsistent Name, Image, and
174 Likeness landscape at the collegiate level. Mrs. Hall remarked on the continued efforts to
175 build relationships in order to have a voice in these important discussions.

176
177 **UPDATE ON KEEPING ATHLETES FIRST 2.0**
178 Mariejo Truex, Senior Director, Team, Coach & Athlete Development, announced that USA
179 Swimming has launched the Officials Certification and the Legacy Coach Project and
180 provided current user data. Mrs. Truex also provided a brief overview of USA Swimming
181 University, including sharing course categories available and Net Promoter Scores for all USA
182 Swimming University courses. Mrs. Truex provided future launch dates for more Officials'
183 courses and the Legacy Coach Project.

184
185 **FOUNDATION SWIMMING/INNOVATION TASK FORCE**
186 Mr. Brearton remarked on the formation of an innovation task force that will consist of three
187 USA Swimming athlete Board members, three USA Swimming Foundation Board members,
188 and three individuals connected to swimming, who will collectively explore long-term
189 initiatives to drive USA Swimming forward.

190
191 **CONSENT AGENDA**
192 Mr. Brearton presented the Consent Agenda items.

193
194 **MOTION:** *To approve the following Consent Agenda items (Attachments 13 – 24):*

- 195
196 a) *January 27, 2024 Board Meeting Minutes*
197 b) *March 4, 2024 Special Meeting Minutes*
198 c) *March 25, 2024 Special Meeting Minutes*
199 d) *Monitoring Report 3.1: Treatment of Members and Customers*
200 e) *Monitoring Report 3.2: External Relations*
201 f) *Monitoring Report 3.5: Asset Protection*
202 g) *Monitoring Report 3.8: Emergency Management Succession*
203 h) *Amend Bylaws (Article 5.5: National Board of Review Committee)*
204 i) *Updates to Board Governing Policies: Appendix B (Investment Policy)*
205 j) *Updates to Board Governing Policies: Appendix C (Statement of Ethics and Conflict of*
206 *Interest)*
207 k) *Add Zone Directors' Council Policy Manual to Operating Policy Manual*
208 l) *Update Officials' Certification Standards in Operating Policy Manual*

209
210 *Seconded. Motion passed unanimously.*

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

211 **CLOSED SESSION (2.3.6)**

212 **U.S. CENTER FOR SAFESPORT**

213 The Board went into Closed Session to discuss matters related to the U.S. Center for
214 SafeSport.

215

216 **LITIGATION UPDATE**

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

218

219 **EXECUTIVE SESSION**

220 The Board remained in Closed Session so it could conduct an Executive Session; all
221 members of the staff left the meeting prior to Executive Session. The Board was joined by
222 outside counsel.

223

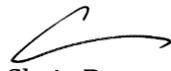
224 **ADJOURNMENT**

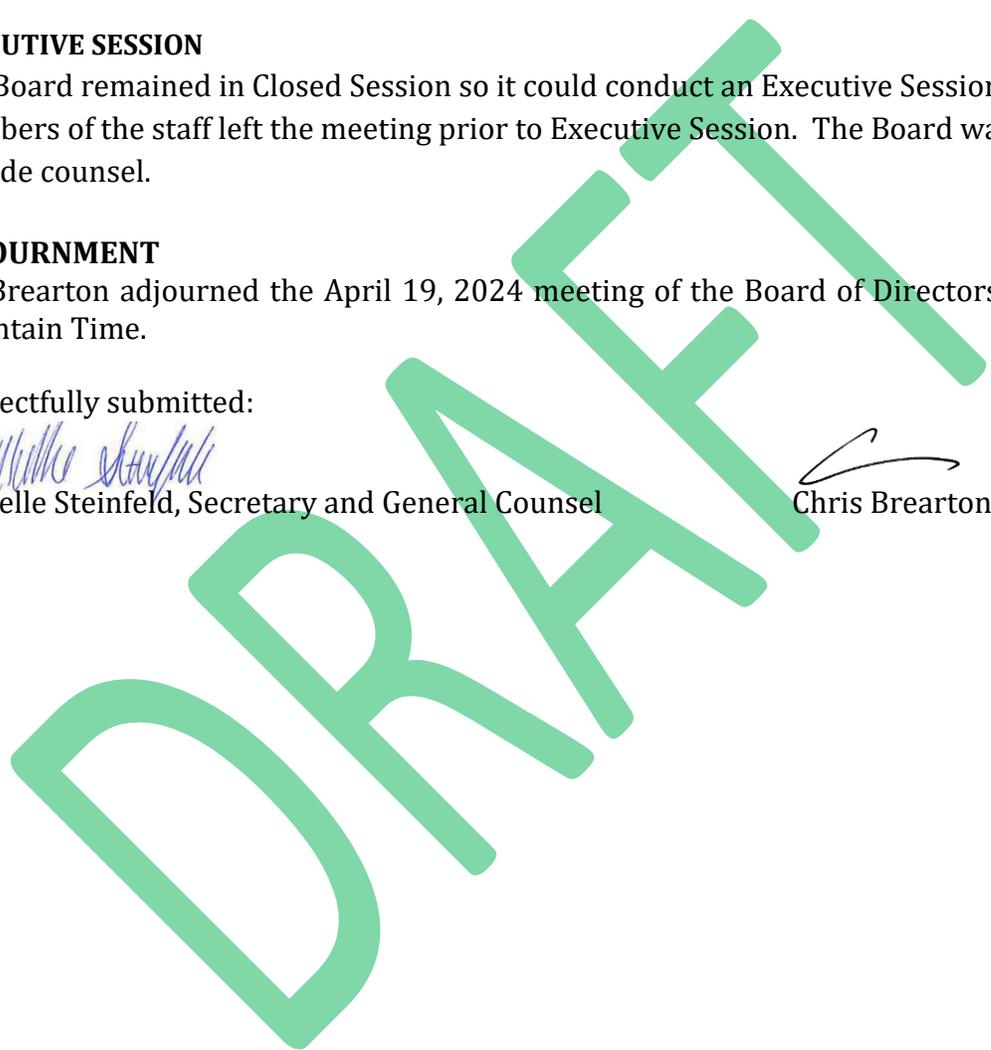
225 Mr. Brearton adjourned the April 19, 2024 meeting of the Board of Directors at 4:40 p.m.
226 Mountain Time.

227

228 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 September 26, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes

April 19, 2024 / Denver, Colorado

Attachment 1	Agenda
Attachment 2	Page 4 – USA-S Financial Statement Report 2023
Attachment 3	Page 4 – USA-S Financial Written Report 2023
Attachment 4	Page 4 – USA-S Financial Summary Comparison 2023
Attachment 5	Page 4 – Foundation Financial Statement Report 2023
Attachment 6	Page 4 – Foundation Financial Written Report 2023
Attachment 7	Page 4 – Foundation Financial Summary Comparison 2023
Attachment 8	Page 4 – USA-S Financial Statement Report Q1 2024
Attachment 9	Page 4 – USA-S 2024 Budget vs Projection
Attachment 10	Page 4 – MR 3.4 Financial Conditions & Activities Q1 2024
Attachment 11	Page 4 – MR 3.4 Financial Conds. & Activities Q4 2023 Update
Attachment 12	Page 5 – CSCAA Report
Attachment 13	Page 5 – DRAFT January 27, 2024 Board Meeting Minutes
Attachment 14	Page 5 – DRAFT March 4, 2024 Board Meeting Minutes
Attachment 15	Page 5 – DRAFT March 25, 2024 Board Meeting Minutes
Attachment 16	Page 5 – MR 3.1 Treatment of Members and Customers
Attachment 17	Page 5 – MR 3.2 External Relations
Attachment 18	Page 5 – MR 3.5 Asset Protection
Attachment 19	Page 5 – MR 3.8 Emergency Management Succession
Attachment 20	Page 5 – Bylaws Amendments Article 5
Attachment 21	Page 5 – BGPM Amendments Appendix C
Attachment 22	Page 5 – ZDC Policy Manual
Attachment 23	Page 5 – Officials’ Certification Standards - Redline
Attachment 24	Page 5 – Rational for Updates to Officials’ Cert. Standards
Attachment 25	ZDC Written Board Report

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes (Special Meeting)

August 25, 2024 / Virtual

1 **PRESENT**

2 Chris Brearton, Natalie Coughlin, Katy Arris-Wilson, Kathy Fish, Clark Hammond,
3 Ashley Twichell, Anthony Ervin, Maya Andrews, Sabir Muhammad, Bruce Gemmell,
4 Katie Meili, Bob Vincent, Ira Klein, Kenneth Chung, Kathleen Prindle

5 Guests present were outside counsel to the Board: Shelley Jackson, Chloe Craft

6 **ABSENT**

7 Tim Hinchey, Michelle Steinfeld

9 **CALL TO ORDER**

10 Chris Brearton, Board Chair, called the August 25, 2024 Board of Directors meeting to
11 order on or about 6 p.m. Mountain Time.

13 **RULES OF ENGAGEMENT/PROTOCOL**

14 Mr. Brearton announced that all discussions in Closed Session are confidential and
15 subject to attorney-client privilege.

17 ***MOTION:** To enter Closed Session. Seconded. Motion passed unanimously.*

19 **CLOSED SESSION (2.3.6)**

20 **EXECUTIVE SESSION**

21 The Board entered Closed Executive Session for the purpose of discussing confidential
22 Human Resources matters.

24 **ADJOURNMENT**

25 Mr. Brearton adjourned the August 25, 2024 meeting of the Board of Directors.

27 Respectfully submitted:

31 Chris Brearton, Board Chair

Natalie Coughlin-Hall, Vice Chair/Chair-Elect

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes (Special Meeting)

August 27, 2024 / Virtual

1 **PRESENT**

2 Chris Brearton, Natalie Coughlin, Katy Arris-Wilson, Kathy Fish, Clark Hammond,
3 Ashley Twichell, Anthony Ervin, Maya Andrews, Sabir Muhammad, Bruce Gemmell,
4 Katie Meili, Ira Klein, Kenneth Chung, Kathleen Prindle

5 Guests present were outside counsel to the Board: Shelley Jackson, Chloe Craft

6 **NOT PRESENT**

7 Bob Vincent, Tim Hinchey, Michelle Steinfeld

8 **CALL TO ORDER**

9 Chris Brearton, Board Chair, called the August 27, 2024 Board of Directors meeting to
10 order on or about 9:30 a.m. Mountain Time.

11 **RULES OF ENGAGEMENT/PROTOCOL**

12 Mr. Brearton announced that all discussions in Closed Session are confidential and
13 subject to attorney-client privilege.

14

15 Voting Board members expressly waived, by unanimous consent, the 48-hour notice
16 requirement as set forth in the Bylaws.

17 **MOTION #1:** *To enter Closed Session. Seconded. Motion passed unanimously.*

18 **DECLARATION OF CONFLICT OF INTEREST (2.5.4)**

19 Bruce Gemmell raised a potential conflict of interest regarding a confidential Human
20 Resources matter. The matter was referred to Board counsel and the Ethics Committee
21 for follow-up.

22 **CLOSED SESSION (2.3.6)**

23 **EXECUTIVE SESSION**

24 The Board entered Closed Executive Session for the purpose of discussing confidential
25 Human Resources matters.

26

27

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

28 **ADJOURNMENT**

29 Mr. Brearton adjourned the August 27, 2024 meeting of the Board of Directors.

30 Respectfully submitted:

31

32

33

34 Chris Brearton, Board Chair

Natalie Coughlin-Hall, Vice-Chair/Chair-Elect

DRAFT

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes (Special Meeting)

August 28, 2024 / Virtual

1 **PRESENT**

2 Chris Brearton, Natalie Coughlin, Katy Arris-Wilson, Kathy Fish, Clark Hammond,
3 Ashley Twichell, Anthony Ervin, Maya Andrews, Sabir Muhammad, Bruce Gemmell, Ira
4 Klein, Kenneth Chung, Kathleen Prindle, Katie Meili

5 Guests present were outside counsel to the Board: Shelley Jackson, Chloe Craft

6 **NOT PRESENT**

7 Bob Vincent, Tim Hinchey, Michelle Steinfeld

8 **CALL TO ORDER**

9 Chris Brearton, Board Chair, called the August 28, 2024 Board of Directors meeting to
10 order on or about 8:05 p.m. Mountain Time.

11 **RULES OF ENGAGEMENT/PROTOCOL**

12 Mr. Brearton announced that all discussions in Closed Session are confidential and
13 subject to attorney-client privilege.

14

15 Voting Board members expressly waived, by unanimous consent, the 48-hour notice
16 requirement as set forth in the Bylaws.

17 ***MOTION:** To enter Closed Session. Seconded. Motion passed unanimously.*

18 **CLOSED SESSION (2.3.6)**

19 **EXECUTIVE SESSION**

20 The Board entered Closed Executive Session for the purpose of discussing confidential
21 Human Resources matters.

22

23 ***MOTION:** Motion appointing Shana Ferguson as interim CEO was seconded and
24 passed unanimously.*

25

These minutes will be officially approved by the USA Swimming Board of Directors at its September 26, 2024 meeting.

26 **ADJOURNMENT**

27 Mr. Brearton adjourned the August 28, 2024 meeting of the Board of Directors.

28 Respectfully submitted:

29

30

31

32 Chris Brearton, Board Chair

Natalie Coughlin-Hall, Vice Chair/Chair-Elect

DRAFT

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Shana Ferguson, Interim Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.10: LSC Reporting Requirements**
DA: September 19, 2024

I hereby present the monitoring report on the Board's Policy 3.10 "LSC Reporting Requirements," 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 September 19, 2024.

Signed  _____, Interim President & CEO

BROADEST PROVISION: "With respect to relationships with Local Swimming Committees (LSCs), the CEO will not operate without establishing and maintaining a cohesive national organizational structure ensuring appropriate alignment between USA Swimming and its LSCs."

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

I interpret "a cohesive national organizational structure" to be consistently communicated and enforced roles, responsibilities, and expectations among the 59 LSCs. A cohesive national organizational structure lends itself to similar governance models (i.e., standardized bylaws), clear expectations between USA Swimming and the LSCs (i.e., some form of operating agreement), implementation of financial best practices (i.e., financial controls and reporting requirements), and implementation of programmatic best practices (e.g., LEAP). The ultimate value of a cohesive national organizational structure is to promote and enhance USA Swimming members' experience and protect USA Swimming's common interests.

"Appropriate alignment" will be achieved through partnerships with LSCs based on mutually agreed upon expectations and responsibilities, stipulated in Provision #1 of this policy below.

REPORT:

While the foundational components of the relationship between USA Swimming and LSCs continue to be the LSC Bylaws and Affiliation Agreements, "appropriate alignment" is similarly strengthened by initiatives such as the collaboration on grant funding opportunities, as well as the monthly calls conducted by USA Swimming (primarily the Sport Development Department) with LSC leadership.

In the past year, Team Services has launched the General Chairs Resources and Education Program, which is a multi-touchpoint program that helps General Chairs augment their knowledge and skills to successfully lead their LSCs. The curriculum covers topics such as governance structures, board roles and responsibilities, and effective leadership practices with the goal of enhancing growth, retention, and performance in each LSC. Also in 2024, Team Services delivered revamped Swimposiums, which are workshops provided to coaches, athletes, officials, and parents through a partnership between USA Swimming and the LSCs. Finally, Team Services Advisors attended several LSC House of Delegates meetings and conducted strategic planning exercises in those LSCs to focus on growth, retention, and performance.

As previously indicated, this Policy was crafted and adopted with recognition that LSCs are a major asset to USA Swimming and that more unified and consistent practices and structures will result in greater efficiencies and stronger productivity/results organization-wide, which has been our experience.

I therefore report **COMPLIANCE**.

POLICY PROVISION 1: “(The CEO will not...) Operate without standardized contractual agreements between USA Swimming and the Boards of Directors of LSCs, delineating mutual expectations and responsibilities, including but not limited to:

A. Alignment with the mission/Ends of USA-S.

B. Protection of USA-S from assumption of financial liability for the activities of the affiliated chapters and regions.

C. Use of USA-S’ name, insignia, logo, and brand.

D. Requiring that any revisions to LSC Bylaws are submitted to USA-S’ Secretary & General Counsel, or her/his designee, to verify consistency with “Required Bylaws” provisions of USA Swimming’s Rules and Regulations.

E. Terms and conditions for disbursement of dues.

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

These agreements will reflect best practices to strengthen national organizations with regional affiliate structures, maximizing the benefits of mutual association, and providing for corrective measures when out of alignment. To ensure success, these will be developed with input from LSC leadership and the Board. The Board will be provided with initial drafts for review and comment.

REPORT:

The initial LSC Affiliation Agreement (the “Agreement”) was distributed to all LSCs in 2019. In August 2023, the Board approved the third iteration of the Agreement, rearranging the structure to show that both USA Swimming and the LSCs owe obligations to each other. The Agreement covers the following topics, among others: Governance, Financial Management, Membership Payments, Meet Sanctions, Intellectual Property, Insurance, Group Tax Exemption, LSC Membership Registration and Collection of Payments, Outreach Membership Reporting, Responsibility to Cooperate, Meet Sanctions, Issuance of Public Statements, and Political Lobbying Activities.

USA Swimming distributed the Agreement to the LSCs on August 23. The current iteration of the Agreement has a term from January 1, 2024, through December 31, 2025. USA Swimming implemented a communication strategy to release the Agreement, highlighting the 2024-25 changes and ensuring that the LSCs are aware of which Team Services Advisor to contact with any questions. Team Services and Finance also presented the Agreement to the LSC General Chairs at the 2023 Annual Business Meeting. All 59 LSCs submitted their signed Agreements to USA Swimming prior to the deadline of December 31, 2023.

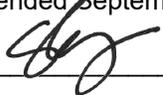
USA Swimming continues to communicate and work with LSCs on compliance efforts. Currently, five LSCs are out of compliance with the financial requirements, all due to not submitting required documentation. However, all five LSCs have submitted their documentation to our recommended accounting firm and are thus in the process of completing the financial requirements. Currently, we do not anticipate needing to request any sanctions from the Board of Directors pursuant to Section 11 of the LSC Affiliation Agreement.

I therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Shana Ferguson, Interim Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.11: USA Swimming Foundation Management**
DA: September 19, 2024

I hereby present the monitoring report on the Board's Policy 3.11 "USA Swimming Foundation Management," in accordance with the monitoring schedule set forth in Board Policy. The information contained in this report is true for the year ended September 19, 2024.

Signed , Interim President & CEO

POLICY PROVISION: The CEO will not operate without ensuring the fulfillment of mutual obligations outlined in the Memorandum of Understanding between the USA Swimming Foundation and USA Swimming.

CEO's INTERPRETATION:

As Interim CEO of both USA Swimming and the USA Swimming Foundation, I am to ensure that both organizations fulfill their responsibilities to each other, as outlined in the Memorandum of Understanding ("MOU") dated November 21, 2019, and as amended on November 18, 2023.

REPORT:

The organizations executed the MOU to implement a significant restructuring of the Foundation, key elements of which included: integrating its (formerly separate) staff into the USA Swimming team; expanding its Board size from 7 members to 20; and, converting its Board from its previous governance focus to fundraising. In further support of the Foundation's evolution, Elaine Calip was promoted from Senior Director, Development to Executive Director of the Foundation in November 2023.

The Foundation has progressed in key areas in 2024; the Foundation made these changes pursuant to and consistent with the MOU. Current 2024 projections include:

- Saving Lives Programming: Awarded grants to youth swim lesson providers (\$700,000) and adult swim lesson providers (\$130,000).
- Building Champions Programming: Provided support to the National Team (\$1.19 million), including Donor Athlete Partnership gifts that supported 32 National Team athletes.
- Impacting Community Programming: Provided community impact grants to 33 clubs, including clubs led by women and multicultural coaches and clubs partnering with Historically Black Colleges and Universities ("HBCUs") totaling \$167,500. Awarded eight HBCUs with grants totaling \$70,000, fueled by a co-entitlement from a new charitable partnership with OneAmerica Financial. Additionally, \$108,500 was provided to USA Swimming's Sport Development division to support programming for USA Swimming member athletes and coaches.
- Defined the USA Swimming Foundation Legacy Society to facilitate estate giving. Documented three new planned gifts.

In his role as Chief Financial Officer of both organizations, Eric Skufca managed the Foundation financials separately from USA Swimming and according to the Foundation's Investment Policy Statement. Budgeted distributions to USA Swimming (for National Team and Sport Development support) from the Foundation continue to be budgeted consistent with historical payout guidelines. Both entities budget conservatively and then may adjust mid-year, as

needed. The Foundation's 2024 projections and 2025 budget will be presented to the USA Swimming Board at its December meeting.

I therefore report **COMPLIANCE**.

Location: Corporate Bylaw 5.7.1
Effective Date: Immediately

5.7 ETHICS COMMITTEE

1. Membership: The Ethics Committee shall consist of three (3) voting members and one (1) non-voting Ex Officio member.

A. One (1) shall be a 10-Year Athlete representative of the Board of Directors, decided by the five (5) 10-Year Athlete representatives of the Board of Directors. The Board of Directors Athlete representatives may also select a designee for this position, but the designee must be a 10-Year Athlete.

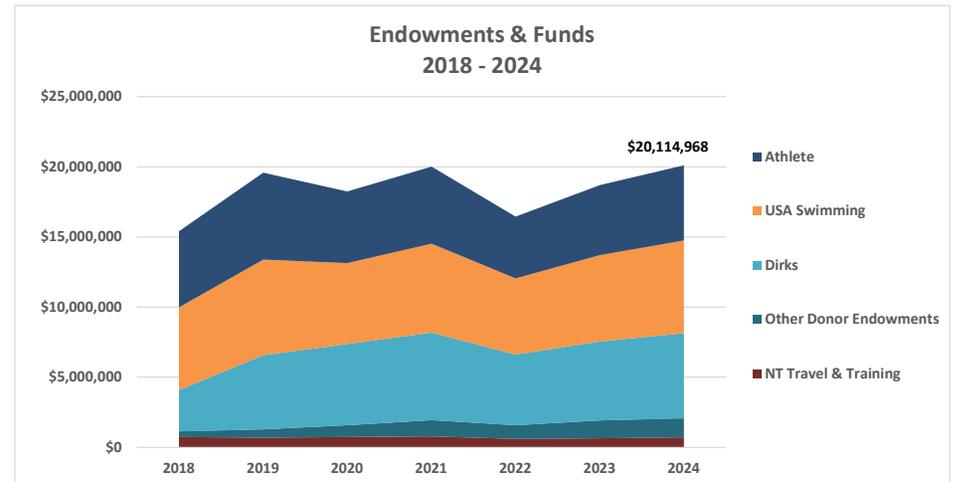
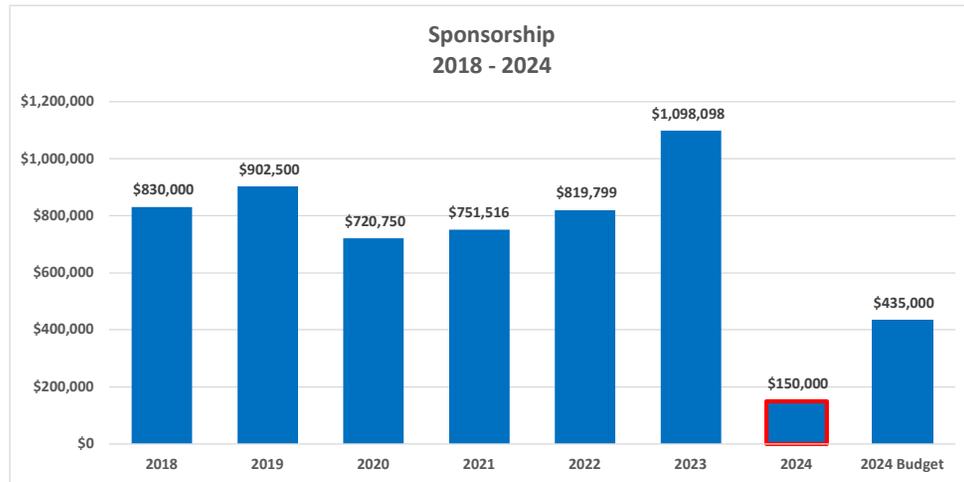
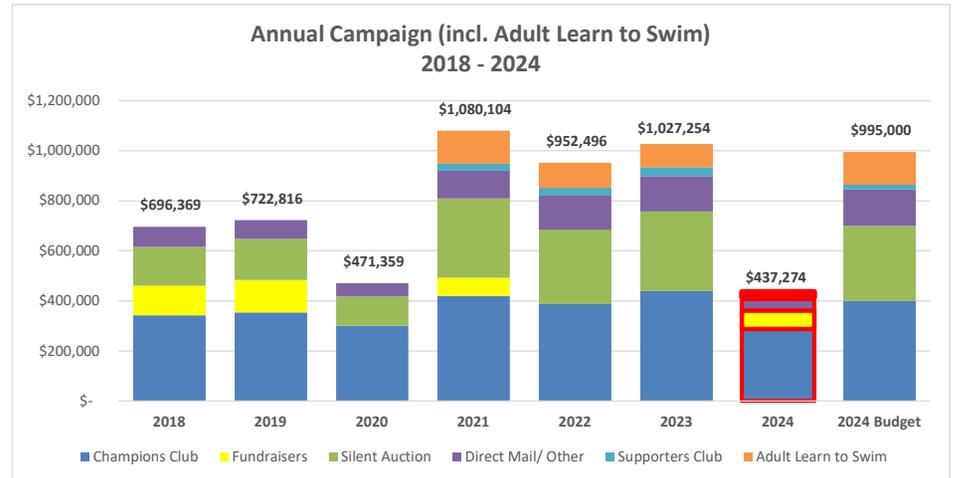
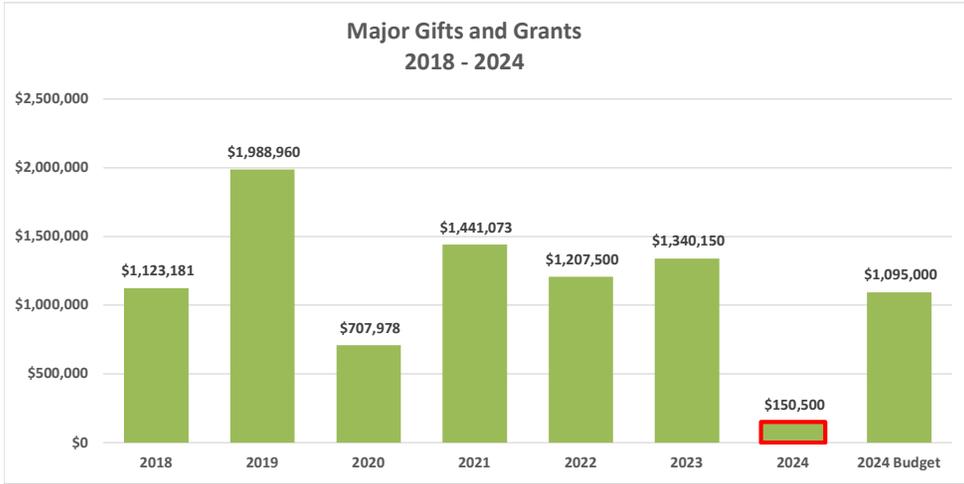
B. One (1) shall be an Independent Board Member, appointed by the Board Chair and approved by the Board.

C. One (1) shall be a semi-independent member of USA Swimming in good standing, appointed by the Board Chair and approved by the Board.

D. The Secretary & General Counsel or their designee shall be a non-voting Ex-Officio member of the Ethics Committee.

E. The 10-Year Athlete representative of the Board of Directors (or the designee pursuant to Bylaw 5.1.1(A)) shall serve as Chair of the Ethics Committee.

**USA Swimming Foundation
Revenue, Endowments, and Funds
June 30, 2024**



USA Swimming Foundation, Inc.
Balance Sheet
As of June 30, 2024 and 2023

	06/30/2024	06/30/2023	\$ Change	Audited 12/31/2023	\$ Change
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 1,393,777	\$ 2,287,640	\$ (893,863)	\$ 2,111,639	\$ (717,862)
Accounts Receivable	6,972	104,534	(97,562)	232,430	(225,458)
Pledges Receivable - Current	533,520	292,850	240,669	753,132	(219,612)
Prepaid Expenses and Deferred Charges	13,760	5,000	8,761	251,602	(237,842)
Total Current Assets	<u>1,948,029</u>	<u>2,690,024</u>	<u>(741,995)</u>	<u>3,348,803</u>	<u>(1,400,774)</u>
Fixed Assets					
Equipment and Software	223,877	229,964	(6,087)	223,876	0
Accumulated Depreciation & Amortization	<u>(223,877)</u>	<u>(229,964)</u>	<u>6,087</u>	<u>(223,876)</u>	<u>0</u>
Long-Term Investments					
Long-term Investments	<u>20,114,968</u>	18,259,957	1,855,011	18,699,502	<u>1,415,466</u>
Other Assets					
Pledges Receivable - Long-term	712,500	953,132	(240,632)	767,499	(55,000)
Swim-a-Thon	120,000	120,000	0	120,000	0
Total Other Assets	<u>832,500</u>	<u>1,073,132</u>	<u>(240,632)</u>	<u>887,499</u>	<u>(55,000)</u>
Total Assets	\$ 22,895,497	\$ 22,023,113	\$ 872,384	\$ 22,935,804	\$ (40,308)
Liabilities and Net Assets					
Total Liabilities					
Current Liabilities					
Accounts Payable	241,227	180,707	60,521	17,027	224,201
Due from (to) USA Swimming	(67,694)	87,261	(154,955)	559,361	(627,056)
Accrued Expenses and Other Liabilities	0	228,094	(228,095)	0	0
Deferred Revenue	0	237,968	(237,968)	436,168	(436,168)
Total Current Liabilities	<u>173,533</u>	<u>734,030</u>	<u>(560,497)</u>	<u>1,012,556</u>	<u>(839,023)</u>
Total Liabilities	173,533	734,030	(560,497)	1,012,556	(839,023)
Net Assets					
Unrestricted					
Undesignated Operating Funds	(283,952)	95,724	(379,676)	270,908	(554,859)
Board Designated Operating Reserves	1,201,000	1,201,000	0	1,201,000	0
Board Designated Funds	12,862,824	11,639,962	1,222,862	11,970,594	892,229
Total Unrestricted	<u>13,779,872</u>	<u>12,936,686</u>	<u>843,186</u>	<u>13,442,502</u>	<u>337,370</u>
Temporarily Restricted	2,917,092	2,327,398	589,694	2,455,747	461,344
Permanently Restricted	6,025,000	6,024,999	1	6,024,999	1
Total Net Assets	<u>22,721,964</u>	<u>21,289,083</u>	<u>1,432,881</u>	<u>21,923,248</u>	<u>798,715</u>
Total Liabilities and Net Assets	\$ 22,895,497	\$ 22,023,113	\$ 872,384	\$ 22,935,804	\$ (40,308)

**USA Swimming Foundation, Inc.
Income Statement
For the Period Ended June 30, 2024**

	Unrestricted Actual 06/30/2024	Board Designated Actual 06/30/2024	Temp. Restricted Actual 06/30/2024	Perm Restricted Actual 06/30/2024	Actual 06/30/2024	Current Year Budget	Variance Act vs. Bud	Actual 06/30/2023	Variance CY vs. PY
Revenue									
Annual Campaign	\$ 414,815	\$ 0	\$ 0	\$ 0	\$ 414,815	\$ 865,000	\$ (450,185)	\$ 209,437	\$ 205,378
Adult Learn to Swim	22,459	0	0	0	22,459	130,000	(107,541)	19,903	2,556
Major Gifts	50,000	0	83,000	0	133,000	1,045,000	(912,000)	627,500	(494,500)
Grants	2,500	0	15,000	0	17,500	50,000	(32,500)	0	17,500
Major Gifts - Satisfied Restrictions	140,000	0	(140,000)	0	0	0	0	0	0
Sponsorship	150,000	0	0	0	150,000	435,000	(285,000)	463,098	(313,098)
Swim-a-Thon	186,924	0	0	0	186,924	250,000	(63,076)	152,964	33,961
Olympic Trials VIP Packages	518,318	0	0	0	518,318	225,000	293,318	0	518,318
USA Swimming Support - Discounted Mgmt Fee	0	0	0	0	0	300,000	(300,000)	0	0
Alumni Income	196,768	0	0	0	196,768	150,000	46,768	0	196,768
Other Income	20,950	0	0	0	20,950	50,000	(29,050)	6,345	14,605
Investment Income (Loss)	17,696	892,229	503,344	1	1,413,271	503,500	909,771	1,668,486	(255,215)
Total Revenue	1,720,430	892,229	461,344	1	3,074,005	4,003,500	(929,495)	3,147,733	(73,728)
Expenses									
Supporting Expenses									
Annual Campaign	47,218	0	0	0	47,219	91,000	43,782	27,914	(19,305)
Major Gifts/Grants	100,193	0	0	0	100,192	101,050	857	66,295	(33,898)
Swim-a-Thon	26,029	0	0	0	26,029	31,500	5,471	29,904	3,875
Olympic Trials VIP Packages	303,463	0	0	0	303,463	304,000	537	4,394	(299,069)
Marketing	42,812	0	0	0	42,812	89,700	46,888	24,080	(18,732)
Operational and Administrative	91,661	0	0	0	91,662	222,627	130,965	216,602	124,940
Management Fee - Supporting	250,428	0	0	0	250,428	715,151	464,723	202,104	(48,324)
Total Supporting Expenses	861,804	0	0	0	861,805	1,555,028	693,224	571,293	(290,512)
Program Expenses									
Saving Lives - Youth Learn to Swim Grants	621,500	0	0	0	621,500	700,000	78,500	525,427	(96,073)
Saving Lives - Adult Learn to Swim Grants	122,500	0	0	0	122,500	130,000	7,500	125,000	2,500
Saving Lives - Programs	53,343	0	0	0	53,343	187,415	134,072	249,968	196,626
Total Saving Lives Expenses	797,343	0	0	0	797,343	1,017,415	220,072	900,395	103,053
Building Champions - National Team Grants	100,000	0	0	0	100,000	1,091,500	991,500	0	(100,000)
Building Champions - Other Programs	48,557	0	0	0	48,557	102,413	53,856	28,178	(20,379)
Building Champions - Alumni Programs	233,135	0	0	0	233,135	213,000	(20,135)	3,940	(229,196)
Total Building Champions Expenses	381,692	0	0	0	381,692	1,406,913	1,025,221	32,118	(349,574)
Impacting Communities - Sport Dev Grants	50,000	0	0	0	50,000	108,500	58,500	50,000	0
Impacting Communities - Comm. Impact Grants	0	0	0	0	0	167,500	167,500	0	0
Impacting Communities - Programs	49,878	0	0	0	49,878	24,070	(25,808)	0	(49,878)
Total Impacting Communities Expenses	99,878	0	0	0	99,878	300,070	200,192	50,000	(49,878)
Management Fee - Program	134,572	0	0	0	134,572	468,630	334,058	0	(134,572)
Total Program Expenses	1,413,485	0	0	0	1,413,485	3,193,028	1,779,543	982,513	(430,972)
Total Expenses	2,275,289	0	0	0	2,275,290	4,748,056	2,472,767	1,553,806	(721,484)
Operating Surplus (Deficit)	(554,859)	892,229	461,344	1	798,715	(744,556)	1,543,272	1,593,927	(795,212)
Net Change in Total Net Assets	\$ (554,859)	\$ 892,229	\$ 461,344	\$ 1	\$ 798,715	\$ (744,556)	\$ 1,543,272	\$ 1,593,927	\$ (795,212)

USA Swimming Foundation, Inc.
Income Statement
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act. vs. Bud.	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Unrestricted						
Revenue						
Annual Campaign	\$ 314,697	\$ 414,815	\$ 865,000	\$ (450,185)	\$ 209,437	\$ 205,378
Adult Learn to Swim	4,247	22,459	130,000	(107,541)	19,903	2,556
Major Gifts - Unrestricted	0	50,000	0	50,000	0	50,000
Grants - Unrestricted	2,500	2,500	50,000	(47,500)	0	2,500
Major Gifts - Satisfied Restrictions	110,000	140,000	1,107,500	(967,500)	327,522	(187,522)
Grants - Satisfied Restrictions	0	0	80,000	(80,000)	80,000	(80,000)
Endowment Distributions In	0	0	1,088,125	(1,088,125)	0	0
Sponsorship	125,000	150,000	435,000	(285,000)	563,098	(413,098)
Swim-a-Thon	109,989	186,924	250,000	(63,076)	152,964	33,960
Olympic Trials VIP Packages	518,318	518,318	225,000	293,318	0	518,318
USA Swimming Support - Discounted Mgmt Fee	0	0	300,000	(300,000)	0	0
Alumni Income	196,768	196,768	150,000	46,768	0	196,768
Other Income	0	20,950	50,000	(29,050)	6,345	14,605
Investment Income (Loss)	6,935	17,696	25,000	(7,304)	19,843	(2,147)
Total Unrestricted Revenue	<u>1,388,454</u>	<u>1,720,430</u>	<u>4,755,625</u>	<u>(3,035,195)</u>	<u>1,379,112</u>	<u>341,318</u>
Expenses						
Supporting Expenses						
Annual Campaign	34,186	47,218	91,000	43,782	27,914	(19,304)
Major Gifts/Grants	25,384	100,193	101,050	857	66,295	(33,898)
Swim-a-Thon	10,258	26,029	31,500	5,472	29,904	3,875
Olympic Trials VIP Packages	281,293	303,463	304,000	537	4,393	(299,069)
Marketing	30,655	42,812	89,700	46,888	24,080	(18,732)
Operational and Administrative	30,903	91,661	222,627	130,965	216,602	124,940
Management Fee - Supporting	125,214	250,428	715,151	464,723	202,104	(48,324)
Total Supporting Expenses	<u>537,893</u>	<u>861,804</u>	<u>1,555,028</u>	<u>693,224</u>	<u>571,292</u>	<u>(290,512)</u>
Program Expenses						
Saving Lives Expenses						
Saving Lives - Youth Learn to Swim Grants	621,500	621,500	700,000	78,500	525,427	(96,073)
Saving Lives - Adult Learn to Swim Grants	122,500	122,500	130,000	7,500	125,000	2,500
Saving Lives - Programs	47,792	53,343	187,415	134,072	249,969	196,625
Total Saving Lives Expenses	<u>791,792</u>	<u>797,343</u>	<u>1,017,415</u>	<u>220,072</u>	<u>900,396</u>	<u>103,052</u>
Building Champions Expenses						
Building Champions - National Team Grants	100,000	100,000	1,091,500	991,500	0	(100,000)
Building Champions - Other Programs	46,195	48,557	102,413	53,856	28,178	(20,378)
Building Champions - Alumni Programs	231,307	233,135	213,000	(20,135)	3,940	(229,196)
Total Building Champions Expenses	<u>377,502</u>	<u>381,692</u>	<u>1,406,913</u>	<u>1,025,221</u>	<u>32,118</u>	<u>(349,574)</u>
Impacting Communities Expenses						
Impacting Communities - Sport Dev Grants	25,000	50,000	108,500	58,500	50,000	0
Impacting Communities - Comm. Impact Grants	0	0	167,500	167,500	0	0
Impacting Communities - Programs	47,916	49,878	24,070	(25,808)	0	(49,878)
Total Impacting Communities Expenses	<u>72,916</u>	<u>99,878</u>	<u>300,070</u>	<u>200,192</u>	<u>50,000</u>	<u>(49,878)</u>
Management Fee - Program	67,286	134,572	468,630	334,058	0	(134,572)
Total Program Expenses	<u>1,309,496</u>	<u>1,413,485</u>	<u>3,193,028</u>	<u>1,779,543</u>	<u>982,514</u>	<u>(430,972)</u>
Total Unrestricted Expenses	<u>1,847,389</u>	<u>2,275,289</u>	<u>4,748,056</u>	<u>2,472,767</u>	<u>1,553,806</u>	<u>(721,484)</u>
Operating Surplus (Deficit)	(458,935)	(554,859)	7,569	(562,428)	(174,694)	(380,166)
Board Designated Funds						
Endowment Distributions Out	\$ 0	\$ 0	\$ (778,500)	\$ 778,500	\$ 0	\$ 0
Investment Income	164,789	892,229	478,500	413,729	1,054,371	(162,141)
Change in Board Designated Funds	<u>\$ 164,789</u>	<u>\$ 892,229</u>	<u>\$ (300,000)</u>	<u>\$ 1,192,229</u>	<u>\$ 1,054,371</u>	<u>\$ (162,141)</u>
Change in Unrestricted Net Assets	<u>\$ (294,146)</u>	<u>\$ 337,370</u>	<u>\$ (292,431)</u>	<u>\$ 629,801</u>	<u>\$ 879,677</u>	<u>\$ (542,307)</u>

USA Swimming Foundation, Inc.
Income Statement
For the Period Ended June 30, 2024

	Quarter Actual 06/30/2024	Actual YTD 06/30/2024	Current Year Budget	Fav/(Unfav) Act. vs. Bud.	Actual 06/30/2023	Fav/(Unfav) CY vs. PY
Temporarily Restricted						
Major Gifts - Temporarily Restricted	\$ 10,500	\$ 83,000	\$ 1,045,000	\$ (962,000)	\$ 477,500	\$ (394,500)
Grants - Temporarily Restricted	15,000	15,000	0	15,000	0	15,000
Endowment Distributions Out - Satisfied Restrictions	0	0	(309,625)	309,625	0	0
Major Gifts - Satisfied Restrictions	(110,000)	(140,000)	(1,107,500)	967,500	(427,522)	287,522
Grants - Satisfied Restrictions	0	0	(80,000)	80,000	(80,000)	80,000
Investment Income	93,060	503,344	0	503,345	580,746	(77,402)
Change in Temp. Restricted Net Assets	<u>\$ 8,560</u>	<u>\$ 461,344</u>	<u>\$ (452,125)</u>	<u>\$ 913,470</u>	<u>\$ 550,724</u>	<u>\$ (89,380)</u>
Permanently Restricted						
Major Gifts - Permanently Restricted	\$ 0	\$ 0	\$ 0	\$ 0	\$ 150,000	\$ (150,000)
Investment Income	1	1	0	1	13,526	(13,525)
Change in Perm. Restricted Net Assets	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ 163,526</u>	<u>\$ (163,525)</u>
Change in Total Net Assets	<u>\$ (285,585)</u>	<u>\$ 798,715</u>	<u>\$ (744,556)</u>	<u>\$ 1,543,272</u>	<u>\$ 1,593,927</u>	<u>\$ (795,212)</u>

USA Swimming Foundation, Inc.
Expense Detail
For the Period Ended June 30, 2024

	2024 YTD EXPENSES	2023 YTD EXPENSES	Variance CY vs. PY
Expenses			
Grants	894,000	700,427	(193,573)
Management Fee	385,000	337,104	(47,896)
Professional Services	208,397	270,419	62,022
Travel	91,908	88,118	(3,789)
Recognition and Fulfillment	71,525	31,973	(39,553)
Hospitality & Hosting	118,166	40,668	(77,498)
Apparel (incl. VIK)	20,567	8,333	(12,235)
Credit Card Fees	29,348	17,155	(12,192)
Freight and Postage	6,505	11,747	5,242
Miscellaneous Expenses	8,435	11,502	3,067
Supplies	4,522	14,352	9,830
Space/Equipment Rental	1,495	4,141	2,646
Repairs and Equipment	978	10,588	9,609
Printing and Duplication	6,879	1,862	(5,016)
Dues Fees & Subscriptions	29,929	2,952	(26,977)
Telephone and Internet Service	2,056	1,464	(591)
Awards and Gifts	3,296	1,000	(2,297)
Tickets	390,494	0	(390,494)
Graphics and Art Work	1,790	0	(1,789)
Total Expenses	\$ 2,275,290	\$ 1,553,805	\$ (721,484)

USA Swimming Foundation, Inc.
2024 Projection vs. 2024 Budget
As of 9/4/2024

	Actual 2023	Approved Budget 2024	Current Projection 2024	2024 Budget to Projection		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Unrestricted						
Revenue						
Annual Campaign	\$ 933,874	\$ 865,000	\$ 989,907	\$ 124,907	14.4 %	Increase primarily Trials fundraising, art auction, Champions Club.
Adult Learn to Swim	93,380	130,000	131,000	1,000	0.8 %	Includes Masters fundraising campaign at Trials.
Major Gifts - Unrestricted	-	-	50,000	50,000	0.0 %	Unbudgeted unrestricted gift at major gift level.
Grants - Unrestricted	-	50,000	2,500	(47,500)	(95.0) %	Minimal unrestricted grants.
Major Gifts - Satisfied Restrictions	851,422	1,107,500	686,833	(420,667)	(38.0) %	Budgeted 4 new Trustees (projecting no new Trustees in 2024). Budgeted \$300K in new satisfied major gifts, projecting ~\$100K. Change in DAPP cycle.
Grants - Satisfied Restrictions	80,000	80,000	80,000	-	0.0 %	Contracted grant agreements consistent with budget.
Endowment Distributions In	783,750	1,088,125	1,090,625	2,500	0.2 %	~\$300K more than PY given 1-year FBOD approval to use Board designated funds to cover former sponsorship in Olympic year.
Sponsorship	1,098,098	435,000	560,000	125,000	28.7 %	Additional sponsors signed for 2024.
Swim-a-Thon	276,392	250,000	290,000	40,000	16.0 %	Continued growth post-Covid.
Olympic Trials VIP Packages	-	225,000	518,318	293,318	130.4 %	Higher sales (to net with higher expenses below). Approx. \$175K net better than budget.
USA Swimming Support - Discounted Mgmt Fee	290,000	300,000	300,000	-	0.0 %	
Alumni Income	-	150,000	196,768	46,768	31.2 %	More Trials activation given more Trials Alumni sales compared to budget. Approx. \$27K net better than budget.
Other Income	56,731	50,000	71,803	21,803	43.6 %	Primarily more VIK utilization. Nets \$0 with expenses below.
Investment Income (Loss)	37,713	25,000	30,000	5,000	20.0 %	Short-term interest earnings.
Total Unrestricted Revenue	4,501,360	4,755,625	4,997,754	242,129	5.1 %	
Expenses						
Supporting Expenses						
Annual Campaign	78,775	91,000	128,679	(37,679)	(41.4) %	More Trials/art auction fulfillment expense with more revenue above. Higher credit card fees with higher projected revenue above.
Major Gifts/Grants	151,501	101,050	150,900	(49,850)	(49.3) %	Primarily more travel (Olympics included) compared to the reduced budget.
Swim-a-Thon	52,996	31,500	42,500	(11,000)	(34.9) %	More protocol/gifts. (More projected revenue compared to budget above).
Olympic Trials VIP Packages	10,116	304,000	423,546	(119,546)	(39.3) %	Higher sales (to net with higher revenues above). Approx. \$175K net better than budget. (Tickets, hospitality, etc.)
Marketing	29,070	89,700	116,699	(26,999)	(30.1) %	Primarily more apparel/fulfillment, advertising.
Operational and Administrative	183,017	222,627	163,010	59,617	26.8 %	Reduced expenses primarily due to budgeting full year of grant writer.
Management Fee - Supporting	689,492	715,151	690,000	25,151	3.5 %	Projecting similar to PY actuals. Supporting - allocated payroll, mgmt. fee.
Total Supporting Expenses	1,194,967	1,555,028	1,715,334	(160,306)	(10.3) %	
Program Expenses						
Saving Lives Expenses						
Saving Lives - Youth Learn to Swim Grants	678,578	700,000	700,000	-	0.0 %	As budgeted.
Saving Lives - Adult Learn to Swim Grants	130,000	130,000	130,000	-	0.0 %	As budgeted.
Saving Lives - Programs	362,740	187,415	125,992	61,423	32.8 %	Primarily honoraria spread (budget vs. actual, nets with Building Champions and Impacting Communities honoraria spread below).
Total Saving Lives Expenses	1,171,318	1,017,415	955,992	61,423	6.0 %	
Building Champions Expenses						
Building Champions - National Team Grants	1,202,500	1,091,500	1,229,333	(137,833)	(12.6) %	More due primarily to unbudgeted NT support (given new sponsor restriction) and new projected gifts offset by less DAPP support compared to budget given new DAPP cycle.
Building Champions - Other Programs	128,957	102,413	125,466	(23,053)	(22.5) %	Primarily honoraria spread (budget vs. actual, nets with Saving Lives honoraria above and Impacting Communities honoraria spread below).
Building Champions - Alumni Programs	16,621	213,000	233,000	(20,000)	(9.4) %	More Trials activation given more Trials Alumni sales compared to budget. Approx. \$27K net better than budget.
Total Building Champions Expenses	1,348,078	1,406,913	1,587,799	(180,886)	(12.9) %	
Impacting Communities Expenses						
Impacting Communities - Sport Dev Grants	108,500	108,500	108,500	-	0.0 %	As budgeted.
Impacting Communities - Comm. Impact Grants	210,000	167,500	167,500	-	0.0 %	As budgeted.
Impacting Communities - Programs	-	24,070	91,117	(67,047)	(278.5) %	Primarily honoraria spread (budget vs. actual, nets with Saving Lives and Building Champions honoraria spread above).
Total Impacting Communities Expenses	318,500	300,070	367,117	(67,047)	(22.3) %	
Management Fee - Program	370,508	468,630	370,510	98,120	20.9 %	Projecting similar to PY actuals. Programming - allocated payroll, mgmt. fee.
Total Program Expenses	3,208,404	3,193,028	3,281,418	(88,390)	(2.8) %	
Total Unrestricted Expenses	4,403,371	4,748,056	4,996,752	(248,696)	(5.2) %	
Operating Surplus (Deficit)	\$ 97,989	\$ 7,569	\$ 1,002	\$ (6,567)	(86.8) %	

USA Swimming Foundation, Inc.
2024 Projection vs. 2024 Budget
As of 9/4/2024

	Actual 2023	Approved Budget 2024	Current Projection 2024	2024 Budget to Projection		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Transfers to/from FBOD Designated Funds	(97,500)	-	-	-	0.0 %	
Change in Undesignated Funds	\$ 489	\$ 7,569	\$ 1,002	\$ (6,567)	(86.8) %	
Board Designated Funds						
Endowment Distributions Out	\$ (478,500)	\$ (778,500)	\$ (778,500)	\$ -	0.0 %	
Transfer to/from FBOD Designated Funds	97,500	-	-	-	0.0 %	
Investment Income	1,766,004	478,500	800,000	321,500	67.2 %	Based on YTD 2024 investment portfolio results.
Change in Board Designated Funds	1,385,004	(300,000)	21,500	321,500	107.2 %	
Change in Unrestricted Net Assets	\$ 1,385,493	\$ (292,431)	\$ 22,502	\$ 314,933	107.7 %	
Temporarily Restricted						
Major Gifts - Temporarily Restricted	\$ 1,090,150	\$ 1,045,000	\$ 2,105,000	\$ 1,060,000	101.4 %	Existing and new contracts (building the pipeline).
Grants - Temporarily Restricted	100,000	-	135,000	135,000	0.0 %	Existing and new contracts (building the pipeline).
Endowment Distributions Out - Satisfied Restrictions	(305,250)	(309,625)	(312,125)	(2,500)	0.8 %	
Major Gifts - Satisfied Restrictions	(1,051,422)	(1,107,500)	(686,833)	420,667	38.0 %	Existing and new contracts (building the pipeline).
Grants - Satisfied Restrictions	(80,000)	(80,000)	(80,000)	-	0.0 %	Existing and new contracts (building the pipeline).
Write-off of Pledges	(50,000)	-	-	-	0.0 %	
Investment Income	975,595	-	400,000	400,000	0.0 %	Based on YTD 2024 investment portfolio results.
Change in Temp. Restricted Net Assets	\$ 679,073	\$ (452,125)	\$ 1,561,042	\$ 2,013,167	445.3 %	
Permanently Restricted						
Major Gifts - Permanently Restricted	\$ 150,000	\$ -	\$ -	\$ -	0.0 %	
Investment Income	13,526	-	-	-	0.0 %	
Change in Perm. Restricted Net Assets	\$ 163,526	\$ -	\$ -	\$ -	0.0 %	
Change in Total Net Assets	\$ 2,228,092	\$ (744,556)	\$ 1,583,544	\$ 2,328,100	312.7 %	



To: USA Swimming & USA Swimming Board of Directors
From: Samantha Barany, Executive Director
Date: September 10, 2024
Subject: CSCAA Report to USA Swimming and USA Swimming Board of Directors

SUMMARY

As the Executive Director of the CSCAA (College Swimming Coaches Association of America), I am pleased to present this report as an overview of the CSCAA's work during the 2023-2024 cycle and share our thoughts for the 2024-2025 year.

Most collegiate programs flip the calendar, academically, athletically and fiscally on July 1 of each year. The CSCAA works in this calendar cycle to measure the success of our efforts and to stay aligned with swimming at the collegiate level.

College athletics is at a critical crossroads, facing unprecedented challenges. However, I am confident that, with the partnership of USA Swimming, we can continue to safeguard our sport, elevate coaches and help them navigate these times and use a variety of methods to show a high ROI to campus administrators who may need to make difficult decisions for their athletic department in what will be the new normal for college athletics.

The CSCAA is profoundly appreciative of our enduring collaboration and strong partnership with USA Swimming. The grant provided by USA Swimming, dedicated to safeguarding, preserving, and advancing collegiate swimming, is of unparalleled significance, especially in the current climate. We are aware that the grant will be decreased for the upcoming year. Please know that these resources are always deployed with great care and strategic intent to ensure the sustained vitality of our sport at the collegiate level. As we face the challenges ahead, the importance of this grant cannot be overstated, and we remain steadfast in our commitment to utilizing it responsibly to protect the future of collegiate swimming.

FINANCIAL REPORT

The CSCAA is a membership-driven, non-profit organization supported by a small staff of three full-time employees. The CSCAA is fortunate to have an engaged board of 17 individuals that serve on a voluntary basis. Our revenue primarily comes from membership dues, grants, and sponsorships. Enclosed is the 2023-2024 basic ledger report, outlining all activities related to the grant. A grant-specific report will be submitted to the board as part of your meeting materials throughout the year. Additionally, you will find our planned 2024-2025 PP&E budget. I am happy to present further on our work and attend any or all of these board meetings.

During the 2023-2024 period, PP&E investments were concentrated in three key areas: travel and advocacy, staffing, and member events. I have briefly outlined these areas below and welcome questions at any time.

Travel and Advocacy

In-person advocacy remains the most effective method for safeguarding vulnerable teams and promoting the development of new ones. This requires a significant commitment to travel, and I consistently strive to consolidate trips to optimize resources. Our focus is on strengthening existing relationships and establishing new ones with key decision-makers at the institutional, conference, NCAA, and Congressional levels. This financial investment is crucial and has proven to be highly effective.

In 2023-2024, 15 collegiate swimming teams were eliminated across eight institutions, three of those schools permanently closed their doors. Nine schools introduced swimming programs, resulting in 16 new teams. Over the past 4 years, we have seen a total of 68 teams added, compared to 47 dropped. While this represents a net positive, we recognize the increasing challenges in sustaining Olympic sports. We remain committed to this investment of time and resources to ensure swimming continues to experience growth.

Intentional relationships and partnerships have been established with campus and conference administrators, the NCAA, the USOPC, sponsors, influencers, and the U.S. government. We firmly believe that bringing all major stakeholders together is essential to securing the future of college athletics, supporting coaches and athletes, and strengthening our sport. I firmly believe that these stakeholders should not be limited to swimming-specific connections but should also extend into other areas of expertise, within athletics, higher education and beyond.

Staffing & Membership Awards

The CSCAA has a dedicated staff member responsible for overseeing all team and athlete recognitions, a vital component in safeguarding our programs. Awards such as the Top 25 Polls, Scholar All-America, All-America, Coach of the Year, Athlete of the Year, and the Division III Hall of Fame provide numerous opportunities for direct engagement with athletic directors, showcasing the significant value swimming programs bring to their athletic departments.

Scholar All-America honors hundreds of teams each semester and gives the CSCAA thousands of direct touch points with presidents, athletic directors and campus administrators. In 2023-2024, the CSCAA honored 783 teams from 461 institutions as CSCAA Scholar All-Americans, representing over 18,000 athletes. Additionally, 722 student-athletes from 417 schools were named individual Scholar All-Americans. Notably, the average GPA for women swimmers was 3.58, and for men, 3.36. Over 50% of women and nearly 40% of men swimmers majored in STEM fields. The top majors included Business, Biology, Psychology, Economics, and Mechanical Engineering. Sharing this data with athletic directors and presidents is impactful, as these metrics are part of how they are evaluated by their boards and constituents. The high numbers from swimming and diving, in particular, provide a significant advantage.

From a performance standpoint, the CSCAA names the All-America teams and selects the Coach and Athlete of the Year recipients for all divisions, including NAIA, Junior Colleges and Community Colleges. This distinction represents the highest collegiate athletic honor for swimmers and is widely recognized across collegiate sports. The Association also organizes and publishes the Top 25 Dual Meets Polls for all divisions on a monthly basis, highlighting the most successful dual meet teams.

The CSCAA award programs are made possible by dedicating the valuable resources of both time and staff to these initiatives. The importance of these recognitions in protecting our sport cannot be overstated. Demonstrating the value of our sport to athletic directors and presidents is crucial, especially as they make difficult decisions about how to allocate resources and which teams to sponsor.

EVENTS AND PROGRAMMING

The CSCAA uses select events and programming to elevate collegiate teams and coaches across the country. Each of our programs is built specifically to support programs on campus. A sample of those programs are outlined below.

National Invitational Championship

Often referred to as the “NIT” of swimming, this event mirrors similar postseason opportunities found across almost all NCAA sports. It was created to provide programs access to a meaningful postseason championship and serves two key purposes. First, the NIC offers high-performing athletes who do not make the NCAA Championship an opportunity to compete in a top-tier postseason championship. This allows them to extend their training, practice a double taper, and better prepare for future competitions.

Equally important, teams that qualify for and attend the NIC establish themselves as postseason contenders, giving their athletic directors a valuable talking point when showcasing the success of their swimming programs to presidents, boards, donors, etc. The NIC is the largest collegiate postseason championship, and in 2024, the meet was relocated to Ocala, Florida, where it now benefits from more accommodations, improved facilities, and a faster environment. Notably, thirteen meet records were broken this past year.

Coach Academy

Last year, the Coach Academy evolved into a year-round program and is actively working toward recognition by the United States Center for Coaching Excellence, paving the way for accreditation.

The Coach Academy’s mission is to educate and empower new and emerging coaches with the essential skills to effectively lead collegiate programs. This includes developing leadership capabilities and collaborating with athletic directors, veteran coaches, and experts in areas such as human resources and fundraising. The program is vital to the future of our sport, as its success relies on strong leadership for both athletes and teams. Our goal is to expand the pool of coaching candidates and equip them with the executive skills necessary to succeed within athletic departments. Recently, a Coach Academy graduate secured a \$500,000 gift toward their institution's facility, highlighting the program's impact.

College National Open Water Championship

Open Water Swimming remains a key priority for the CSCAA as we work alongside the USOPC and USA Swimming to integrate it into the NCAA framework. In the 2023 CSCAA report, we were actively pursuing the NCAA Emerging Sport platform to introduce Open Water Swimming. However, after consulting with a committee of administrators and coaches, it was determined that this approach would only benefit women’s swimming, making it an unsuitable path forward.

As an alternative, we are now exploring a model that allows Open Water and "Pool" swimming to coexist, similar to the structure of track, field and cross country. While more complex, this approach offers a more inclusive solution by accommodating men’s swimming as well.

The CSCAA Open Water Championship is a key part of this effort, demonstrating the sport’s presence on college campuses and its viability as a championship event on an NCAA campus. The 2024 Open Water Championship will be held this December in Miami, Florida, featuring teams from all divisions. This event also serves as a qualifying meet for USA Swimming’s Open Water competitions.

NCAA LANDSCAPE & COLLEGE SWIMMING

College athletics is undergoing significant disruption, with pending lawsuits and settlements creating uncertainty about the future direction of the landscape.

Attached to this report is the CSCAA's response to the proposed settlement for House v. NCAA, which, contrary to expectations, did not receive preliminary approval on September 5th. It should be noted that three key elements are not addressed in the proposed settlement that are causing much consternation:

- 1) Employment status of student-athletes
- 2) Application of Title IX
- 3) Sport Sponsorship minimums

The CSCAA, in collaboration with peer associations under the Intercollegiate Coaches Association Coalition (ICAC), is actively advocating for support in three key areas that will significantly affect the ability of athletic departments to sustain broad-based programs. Both independently and collectively, we have sought to maximize our influence on these issues. Included with this report are the summaries from the CSCAA's Congressional meetings on September 17th and 18th, an Op-Ed authored by ICAC members, and a letter sent to the Commission on the State of U.S. Olympics and Paralympics from February of this year.

CONNECTING USA SWIMMING TO THE NCAA

Over the past 12 months the CSCAA has made dedicated efforts to connect USA Swimming to the NCAA. We believe that, as a leading NGB, USA Swimming can be positioned to assist our collegiate model in a variety of ways.

Education & USA Swimming University

The Knight Commission on Intercollegiate Athletics is an independent group consisting of prominent leaders in higher education and college sports who have played a pivotal role in shaping the governance of collegiate athletics. Among several missions, the Commission has long championed the need for a credential that addresses the important role of coaches as educators.

The CSCAA hosted members of the Knight Commission on Intercollegiate Athletics at the Olympic Trials in Indianapolis, facilitating discussions with USA Swimming representatives who are driving advancements in coach education with USA Swimming University.

During the June meeting at Lucas Oil Stadium, the Knight Commission was introduced to USA Swimming University. This initiative was later presented to the Commission's College Athlete Issues and Educational Mission Committee as part of their ongoing focus on coach education. USA Swimming University will be reviewed by the full Commission, with meetings set to continue this fall.

NCAA Championships & USA Swimming

The USOPC College Sports Sustainability Think Tank's final report from October 2021 emphasized the need for increased connectivity and collaboration between NCAA and the USOPC/National Governing Bodies. In response, the CSCAA is set to meet with the USOPC and NCAA to explore the possibility of such a partnership for swimming. Such a partnership could greatly elevate the visibility of swimming at the highest level, which typically occurs only once every four years. The first meeting to discuss this opportunity is scheduled for September.

CSCAA 2024-25 CALENDAR

- **October:** Women Leaders Meeting & MPSF Open Water Conference Championship
- **November:** The Golden Goggles & USA Swimming Board Meetings & US Open (Greensboro)
- **December:** CSCAA College National Open Water Championship (Florida International)
- **January:** The NCAA Convention (Nashville, TN)
- **February:** Conference Championships (various sites)
- **March:** National Invitational (Ocala, Florida - FAST) & National Championships (various sites)
- **April:** USA Swimming meetings (as requested)
- **May:** CSCAA Annual Meetings & Awards Celebration (Raleigh, NC)
- **Summer 2025:** Campus touch points (various locations)

CONCLUSION

While NCAA swimmers represent only a portion of the broader swimming ecosystem, the collegiate model plays a critical role in sustaining club swimmers and providing elite athletes with vital resources..

As with many other collegiate sports, there is not only a correlation but likely a causal relationship between youth sports participation and growth or decline at the collegiate level. Given the current unrest at the NCAA level, it is more critical than ever that we actively engage in promoting the health and sustainability of our sport on college campuses, as this will undoubtedly impact swimmers from the youngest levels to our highest-caliber athletes. The CSCAA has already taken steps in this direction and will continue to be a key advocate in this space, thanks in part to the grant we receive from USA Swimming.

On behalf of our entire membership, the CSCAA expresses deep gratitude for our partnership with USA Swimming. We remain committed to working diligently to ensure the success of collegiate swimming, recognizing that the impact of our efforts extends far beyond the athletes currently competing at the college level.

As always, I am happy to connect at any time with you. Please feel free to contact me with questions, ideas or feedback at sbarany@cscaa.org or (804) 426-3422.

Attachments

- 1) 2023-2024 CSCAA PP&E Financial Report
- 2) 2024-2025 CSCAA PP&E Budget
- 3) CSCAA Response to proposed NCAA v. House settlement
- 4) CSCAA Leave Behind at Congressional Meetings
- 5) CSCAA Congressional Meetings Summary
- 6) CSCAA/ICAC Op-Ed
- 7) CSCAA/ICAC letter to Commission on the State of U.S. Olympics and Paralympics