

USA Swimming Board of Directors Meeting Minutes

May 4, 2025/Fort Lauderdale, FL

PRESENT

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Frank Busch, Kenneth Chung, Nic Fink, Kathy Fish, Natalie Hall, Clark Hammond, Ira Klein, Caitlin Leverenz Smith (virtual), Katie Meili (virtual), Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Bob Vincent.

GUESTS

Tim Bauer, Jennifer LaMont, Jamie Platt, Bob Staab, Tom Ugast.

STAFF

Matt Barbini, Elaine Calip, Paula D'Amico, Jake Grosser, Liz Hahn, Brendan Hansen, Greg Meehan, Stacy Michael-Miller, Patrick Murphy, Ellery Parish, Derek Paul, Joel Shinofield, Eric Skufca, Nikki Warner.

CALL TO ORDER

Chris Brearton, Board Chair, called the May 4, 2025 Board of Directors meeting to order at 8:07 a.m. Eastern Time.

BOARD CHAIR WELCOME

Mr. Brearton remarked on the nuanced acts of service of the Board and thanked the Board for its continued commitment to the sport of swimming.

CEO WELCOME

Bob Vincent, Interim Chief Executive Officer, thanked the Board for their confidence in him to lead the staff during the current CEO transition. Mr. Vincent remarked on the Foundation Board's focus and continued commitment to the sport, while expressing his gratitude for sponsors, donors, staff, athletes, and coaches who continue to support USA Swimming. Lastly, Mr. Vincent noted that he received several texts from United States Olympic & Paralympic Committee (USOPC) executives expressing their enthusiasm towards the new National Team leadership.

RULES OF ENGAGEMENT/PROTOCOL

Mr. Brearton presented the Rules of Engagement for the Board.

DECLARATION OF CONFLICT OF INTEREST (2.5.4)

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

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

No disclosures were made.

SAFE SPORT MOMENT

Joel Shinofield, Managing Director, Sport Development, reported the U.S. Center for SafeSport (Center) is going through leadership change with several National Governing Bodies looking for the Center to focus on its core objectives. Mr. Shinofield noted that USA Swimming recently submitted the organization's annual compliance reports. Liz Hahn, Director, Safe Sport, highlighted the staff's ability to handle over 400 cases annually in addition to providing training and education for membership.

CONSENT AGENDA

MOTION: *To approve the following Consent Agenda items (Attachments 2 - 7):*

- a. February 7, 2025 Board Meeting Minutes*
- b. Approve amendments to Whistleblower and Anti-Retaliation Policy*
- c. Monitoring Report 3.1: Treatment of Members and Customers*
- d. Monitoring Report 3.2: External Relations*
- e. Monitoring Report 3.5: Asset Protection*
- f. Monitoring Report 3.8: Emergency Management Succession*

Seconded. Motion passed unanimously.

TECHNOLOGY

Patrick Murphy, Managing Director, Technology & Data, reported on the creation of the organization's five-year Technology Strategic Plan which includes three deliverables: cost analysis composed of operating requirements and technical reinvestment recommendations, technology success metrics to determine the value technology provides the organization, and a long-term strategic vision and roadmap. Mr. Murphy noted that the plan is being developed with key stakeholders, including consultation with the Chief Technology Officer Advisory Group.

Mr. Murphy provided a written document regarding the mobile app (Attachment 8) and noted that the revenue from the 2024 increased club dues legislation will not be recognized until 2026, leaving 2025 without funding for app enhancements. Mr. Murphy highlighted the current app functionality and planned features to be included in the new version, such as biometric login, a fully native design, times search, leaderboards, persona-driven navigation, and push notifications. Mr. Murphy reported that the organization utilizes a mobile app stakeholder group who test the app and provide feedback on features, user experience, and functionality.

Lastly, Mr. Murphy explained the Data Warehouse and its importance for the mobile app, including the ability to scale the app as stakeholders ask for more functionality and the number of users increases.

KEEPING ATHLETES FIRST UPDATE

Jake Grosser, Managing Director, Marketing & Communications, provided an update on Keeping Athletes First (KAF) 2.0, reporting that the initiative has funding leftover after the completion of

the original KAF 2.0 goals. The KAF 2.0 Working Group discussed how to utilize the cost efficiencies, including for mobile app enhancements, and Open Water coach safety education. With additional funding still available, Mr. Grosser proposed utilizing KAF 2.0 funds to develop foundation technology initiatives and Open Water coach safety education. Eric Skufca, Chief Financial Officer, explained the nuances of the finances between KAF 1.0 and 2.0 and expressed his lack of concern regarding reallocating the cost efficiencies that have accumulated from the KAF initiatives.

MOTION: *To approve the use of funds designated for the Keeping Athletes First 2.0 initiative for:*

- *Mobile app development & data warehouse investment*
- *User interface/user experience updates*
- *Open Water coach safety education [to coincide with already-approved officials open water education]*

Seconded. Motion passed unanimously.

EVENT SITE APPROVAL

Mr. Grosser presented proposed event site locations for the Board to consider. The Board and staff discussed how to vary future event site locations.

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

- *2025 Toyota U.S. Open (Austin, Texas; December 3 – 6, 2025)*
- *2026 Open Water Championships (Sarasota, Florida; April 2 – 4, 2026)*
- *2026 Toyota National Championships (Irvine, California; July 28 – August 1, 2026)*

Seconded. Motion passed unanimously.

FINANCE UPDATE

Mr. Skufca provided financial deliverables (Attachments 9 - 21) and reported that the 2024 financials are final, highlighting that both USA Swimming and USA Swimming Foundation ended with operating surpluses in 2024. Olympic Trials event operations and applicable fundraising were significant contributors to both USA Swimming and the Foundation achieving 2024 operating surpluses. USA Swimming's 2024 operating surplus totaled \$3.18 million, which included the \$5.2 million net Trials revenue. Mr. Skufca noted with the final financials of 2024, the 2022-2024 Quad finished with a total net operating surplus of \$1.36 million over the three-year period.

Additionally, both the USA Swimming consolidated and the USA Swimming Foundation 2024 annual financial statement audits received clean, unqualified audit opinions. Audit report drafts are currently being reviewed by the Finance team and then they will be reviewed by the Audit Committee before being presented to the respective Boards consistent with previous years.

Mr. Skufca provided the latest 2025 financial projection as compared to the approved budget, noting the main variances, including an operating revenue projection of \$38.4 million which is less than budget by \$1.4 million and an operating expense projection of \$39.2 million which is less than budget by \$443 thousand. Mr. Skufca reported the revenue projection variance is primarily due to a membership revenue projection of \$24.2 million which is less than budget by \$703 thousand and a partnership marketing revenue projection of \$5.0 million which is less than budget by \$715 thousand. Mr. Skufca also remarked on the better than projected operating expenses are due to less projected personnel costs and Splash Magazine/USA Swimming Productions cost efficiencies but noted that there is an increase in anticipated costs for the upcoming World Aquatics Championships travel and National Championships event production.

Mr. Skufca presented the two Policy 3.4, "Financial Condition and Activities," reports with one focused on 2024 Q4 (final) and the other on 2025 Q1. Mr. Vincent highlighted the two expenditures in the second report (Worlds and Nationals) that will exceed the budget by \$50,000 or more.

MOTION: That the Board approves updates to the performance monitoring report on Policy 3.4 "Financial Condition and Activities" originally approved on February 7, 2025 as final Q4 2024 financials are now complete. Seconded. Motion passed unanimously.

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

Mr. Skufca reported that the Q1 2025 investment portfolio is trending at a near breakeven mark to market unrealized gain/loss position through April 2025. Mr. Skufca additionally presented the latest update to the Investment Policy Statement (IPS) as recommended by both the Investment Committee and Goldman Sachs investment advisor.

The Board and staff discussed the nuances of the IPS, including the private equity component and ranges. The Board approved the motion as presented (see below) but asked that Goldman Sachs not move forward with deploying any private equity without further discussion with the Board.

MOTION: That the Board approves the presented Investment Policy Statement as recommended by the Investment Committee and Goldman Sachs. Seconded. Motion passed unanimously.

MEMBERSHIP

Mr. Shinofield provided a year-to-date membership update, indicating that membership is currently stable with an upward trend in coaches and increases in Flex and Outreach membership through investments in initiatives such as Block Party, Community Swim Teams, New Club Success, and Coach Education.

Mr. Shinofield remarked on youth sport membership, which is overall down across the country but highlighted the few programs that are finding growth success.

The Board and staff engaged in a robust discussion regarding youth sports, including understanding the root cause of the decline in youth sport membership, how technology could be an advantage for USA Swimming, the impact of ongoing coach and club education, and how to build on the success of the Block Party Pilot to bring more athletes into the sport and increase retention.

CLOSED SESSION

OLYMPIC TRIALS

The Board went into Closed Session and staff provided an Olympic Trials update.

LITIGATION UPDATE

Michelle Steinfeld, Secretary & General Counsel, provided a litigation update.

ADJOURNMENT

Mr. Brearton adjourned the May 4, 2025 meeting of the Board of Directors at 11:05 a.m. Eastern Time.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

USA Swimming Board of Directors Meeting Minutes

May 4, 2025 / Fort Lauderdale, FL

Attachment 1	Agenda
Attachment 2	Page 2 – February 7, 2025 Board Meeting Minutes
Attachment 3	Page 2 – Board Governing Policy Manual Edits (Appendix D)
Attachment 4	Page 2 – Policy 3.1: Treatment of Members and Customers
Attachment 5	Page 2 – Policy 3.2: External Relations
Attachment 6	Page 2 – Policy 3.5 Asset Protection
Attachment 7	Page 2 – Policy 3.8 Emergency Management Succession
Attachment 8	Page 2 – May 2025 Board - Mobile App Proposal
Attachment 9	Page 3 – USA Swimming - Financial Statement Report 2024
Attachment 10	Page 3 – USA-S - Financial Summary Comparison 2024
Attachment 11	Page 3 – USA Swimming - Financial Written Report 2024
Attachment 12	Page 3 – USA-S Foundation - Financial Sum. Comparison 2024
Attachment 13	Page 3 – USA-S Foundation – Financial STMT Report 2024
Attachment 14	Page 3 – USA-S Foundation – Financial Written Report 2024
Attachment 15	Page 3 – USA-S 2022-2024 Quad Business Plan Summary
Attachment 16	Page 3 – USA-S Financial STMT Report Q1 2025
Attachment 17	Page 3 – USA-S 2025 Budget vs. 2025 Current Projection
Attachment 18	Page 3 – USA-S & Foundation Inv. Portfolio Review Q1 2025
Attachment 19	Page 3 – Policy 3.4 Financial Conditions and Activities Q4 2024
Attachment 20	Page 3 – Policy 3.4 Financial Conditions and Activities
Attachment 21	Page 3 – USA-S - Investment Policy STMT – Recommended Draft
Attachment 22	Zone Directors’ Council Update

Meeting Book - 2025 Q2 Board of Directors Meeting

Board Meeting Agenda - May 4, 2025

8:00 AM

Introduction

Call to Order/Record of Attendance

Board Chair Welcome

CEO Welcome

Rules of Engagement

Declaration of Conflict of Interest

Safe Sport Moment

8:30 AM

Consent Agenda

February 7, 2025 Board Meeting Minutes

board-of-directors-meeting-minutes-2-7-25.pdf

Approve amendments to Whistleblower and Anti-Retaliation Policy

BGPM Edits (Appendix D).docx

Monitoring Report 3.1: Treatment of Members and Customers

Policy 3.1 Treatment of Members_Customers (0525) (V3).pdf

Monitoring Report 3.2: External Relations

Policy 3.2 External Relations (0525).pdf

Monitoring Report 3.5: Asset Protection

Policy 3.5 Asset Protection (0525) (V3).pdf

Monitoring Report 3.8: Emergency Management Succession

Policy 3.8 Emergency Management Succession (0525).pdf

8:35 AM

Technology

May 2025 Board - Mobile App Proposal V2.docx

9:00 AM

Event Site Approval

9:10 AM

Summit Update

9:20 AM

Finance Update

Finance Documents

USA Swimming - Financial Statement Report - 2024.pdf

USA Swimming - Financial Summary Comparison - 2024.pdf

USA Swimming - Financial Written Report - 2024.pdf

USA Swimming Foundation - Financial Summary Comparison - 2024.pdf

USA Swimming Foundation - Financial Statement Report - 2024.pdf

USA Swimming Foundation - Financial Written Report - 2024.pdf

USA Swimming - 2022-2024 Quad Business Plan Summary -

Final.pdf

USA Swimming - Financial Statement Report - Q1 2025 - as of
4.18.2025 (preliminary for BOD mtg).pdf

USA Swimming - 2025 Budget vs. 2025 Current Projection - as of
4.23.2025.pdf

USA Swimming & USA Swimming Foundation - Investment
Portfolio Review - Q1 2025.pdf

MOTION: Approve Monitoring Report 3.4: Financial Condition
and Activities (Q4 2024 final)

Policy 3.4 Financial Conditions and Activities (0525) (Q4 2024
final).pdf

MOTION: Approve Monitoring Report 3.4: Financial Condition
and Activities (Q1 2025)

Policy 3.4 Financial Conditions and Activities (0525).pdf

MOTION: Approve updated Investment Policy Statement

USA Swimming - Investment Policy Statement - Recommended
Draft as of 3.21.2025 with Intro.pdf

MOTION: Approve the authority for the CEO to negotiate and contract
with Indianapolis for the 2028 U.S. Olympic Team Trials - Swimming.

9:45 AM

Closed Session

9:45 AM

Olympic Trials

Trials Financial Supplement.pdf

Trials Summary.pdf

10:45 AM

Litigation Update

10:50 AM

Staff Update

Additional Reports

ZDC for BOD May 25.pdf

These minutes will be officially approved by the Board of Directors at its May 4, 2025 meeting.

USA Swimming Board of Directors Meeting Minutes

February 7, 2025/Virtual

PRESENT

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Frank Busch, Kenneth Chung, Shana Ferguson, Nic Fink, Kathy Fish, Natalie Hall, Clark Hammond, Ira Klein, Caitlin Leverenz Smith, Katie Meili, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Bob Vincent.

STAFF

Matt Barbini, Elaine Calip, Paula D'Amico, Jake Grosser, Elizabeth Hahn, Stacy Michael-Miller, Patrick Murphy, Ellery Parish, Derek Paul, Joel Shinofield, Eric Skufca, MJ Truex, Nikki Warner.

CALL TO ORDER

Natalie Hall, Board Vice-Chair, called the February 7, 2025 Board of Directors meeting to order at 11:20 a.m. Mountain Time.

CEO WELCOME

Shana Ferguson, Chief Operating Officer & Interim Chief Executive Officer, reported that the International Swimming Hall of Fame induction ceremony will be in Singapore during the 2025 World Aquatics Championships and the list of honorees includes Olympic gold medalist and former Board member, Anthony Ervin.

RULES OF ENGAGEMENT/PROTOCOL

Michelle Steinfeld, Secretary & General Counsel, presented the Rules of Engagement for the Board.

DECLARATION OF CONFLICT OF INTEREST (2.5.4)

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

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

No disclosures were made.

SAFE SPORT MOMENT

Elizabeth Hahn, Director, Safe Sport, reported that USA Swimming has appointed an outside expert, Nicki Patton, from the Special Victims Unit of the Colorado Springs Police Department to the Safe Sport Committee.

These minutes will be officially approved by the Board of Directors at its May 4, 2025 meeting.

FINANCE UPDATE

Eric Skufca, Chief Financial Officer, noted the 2024 financial close process is underway with positive trends and projections from a balance sheet, income statement, and cashflow perspective. Current year-end balance sheet projections show total assets at approximately \$50 million with a 2024 operating surplus of approximately \$2.88 million, which equates to a current quad operating surplus of over \$1 million.

Mr. Skufca also noted that the transition from the prior investment advisors to Goldman Sachs is now complete.

Mr. Skufca presented Policy 3.4, "Financial Condition and Activities" (Attachments 2 - 7).

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

PRESENTATION OF THE DRAFT 2025 STRATEGIC PLAN AND KPIS

USA Swimming Staff presented the draft 2025 Strategic Plan and Key Performance Indicators (KPIs) (Attachment 8).

1.1 COMPETITIVE SUCCESS

Stacy Micheal Miller, Director, National Team Support & Services, reported that Emily Klueh, Manager, Psychological Services, will be implementing quarterly coach mental health roundtables in 2025, with topics derived from coach surveys.

Matt Barbini, Director, Performance, provided an update on performance analysis technology, including ongoing negotiations with a preferred vendor while still engaging in conversations with other potential vendors, to ensure that we make the best decision possible for our membership.

Mr. Barbini provided an overview of the metrics for achieving international success, specifically around the 2025 World Championships and the 2025 National Junior Team.

Ms. Ferguson discussed greater use of surveys in the future to garner feedback from National Team trips and to share those results with individual coaches. Ms. Ferguson provided highlights from the Paris Olympic Team survey, conducted by a third party.

1.2 SUCCESSFUL ATHLETES, COACHES, AND CLUBS

Joel Shinofield, Managing Director, Sport Development, outlined USA Swimming's initiative to grow the sport through retention initiatives, including separating our current Team

These minutes will be officially approved by the Board of Directors at its May 4, 2025 meeting.

Services team into Local Swimming Committees (LSC) Services and Team Services to be more responsive to membership needs.

Jake Grosser, Managing Director, Marketing & Communications, described a marketing strategy that will partner with LSCs to offer tools to clubs focused on recruiting and retention while targeting the LSCs with paid media advertising. Mr. Shinofield remarked on additional retention efforts to include publishing best practices resources from interviews and case studies of clubs that exceed national retention rates.

Mr. Shinofield noted that the organization is building competition capacity to aid in membership growth, specifically through increasing the number of officials with more educational offerings including the soon-to-be-launched online Referee Course. In addition to education, Mr. Shinofield noted that Block Party has helped to onboard officials. The Board discussed how Block Party has become a tool for clubs to use for growth and retention.

Lastly, Mr. Shinofield shared the final goal of increasing athlete membership annually by 5% which was set by the Board of Directors in the April, 2024 Board of Directors Meeting.

1.3 PUBLIC ENGAGEMENT WITH SWIMMING

Mr. Grosser discussed the development and utilization of marketing campaigns to showcase competitions as a pipeline to convert memberships. Mr. Grosser additionally discussed updating the USA Swimming website with additions that will help improve member access to resources, specifically for non-athlete members. Mr. Grosser also provided goals for additional digital engagement, including growing the USA Swimming Network, gathering additional athlete lifestyle content through an athlete marketing and content summit, and focusing on a new broadcast deal with revenue improvements.

1.4 BEST-IN-CLASS NGB

Mr. Grosser described a new initiative to revise and promote the USA Swimming mission, vision, and values statements.

Elaine Calip, Executive Director of the Foundation, discussed development of a strategy to continue to build a robust National Team alumni relations program. Ms. Calip also noted the Foundation's KPI to achieve the 2025 fundraising goals, including providing more grants and supporting the National Team.

1.0 BROADEST END – GROWTH AND SUCCESS OF SWIMMING

Ms. Ferguson explained that the Board and staff will collaborate to solidify a 2028 Quad business plan and budget strategy. Mr. Brearton added that this topic would be a large part of the next Board meeting.

These minutes will be officially approved by the Board of Directors at its May 4, 2025 meeting.

FOUNDATION UPDATE

Ms. Calip provided a Foundation update, including planning for the future of Golden Goggles and successful fourth quarter fundraising resulting in a surplus in 2024. Ms. Calip invited the USA Swimming Board to join the Foundation Board's orientation to learn more about the Foundation Board's goals and roles.

BOARD CHARGE TO THE NOMINATING COMMITTEE

Ms. Steinfeld reported that the Board must appoint a coach member to the Nominating Committee and presented a motion to amend the Bylaws so the Board could provide a coach designee in place of a coach from the Board.

MOTION: *That the Board approve the following amendment to the USA Swimming Bylaws:*

Article 5.6.1 Nominating Committee – Membership

D. One (1) shall be a coach member of the Board of Directors (or a designee selected by the coach members of the Board of Directors), appointed by the Board of Directors.

Seconded. Motion passed unanimously.

Ms. Steinfeld presented a proposed amendment to the Bylaws to require a minimum of three coaches on the Board, not including the National Team Steering Committee, to ensure coach participation on the Board.

MOTION: *That the Board approve the following amendment to the USA Swimming Bylaws:*

Article 4.2 VOTING BOARD MEMBERS shall be listed herein; a minimum of three (3) coaches (all of whom must be elected by the House of Delegates pursuant to Bylaw 4.2.4) shall be maintained. Seconded. Motion passed unanimously.

BOARD CHARGE TO THE NOMINATING COMMITTEE

Caitlin Leverenz Smith provided input from the Athletes' Advisory Council regarding an ideal candidate for the Board athlete seat, including college swimming, governance, and professional experience, as well as the time and committee to the position.

Ms. Steinfeld presented the charge for the coach seats, which was unchanged from 2023. Ms. Steinfeld additionally noted that candidates with a financial background would be helpful, as well as someone with youth-serving sports organization experience.

MOTION: *To approve the Board Charge to the Nominating Committee as presented:*

- **Athlete Seat** (input from AAC)
 - Experience/interest in college swimming and changing NCAA environment
 - Existing governance experience to understand complexity and some of the stakeholders

These minutes will be officially approved by the Board of Directors at its May 4, 2025 meeting.

- *Post-swimming job experience (or “while-swimming” job experience)*
- *Time & commitment to the sport & to this volunteer board position*
- **Coach Seats**
 - *Pursuant to Bylaw 4.2, the Board must have a minimum of three voting coach members. Based on current Board member terms, in the 2025 election, the House of Delegates must elect at least one coach member. Thus, the Board is seeking a successful coach who (1) is currently leading a thriving USA Swimming Club, (2) has governance experience through service on USA Swimming national committees, and (3) demonstrates a track record of coaching athletes at all levels of USA Swimming competition. The Board has also emphasized the importance of a coach member who has led a fiscally and strategically sound club.*
- **Overall**
 - *Corporate and/or non-profit finance and accounting experience*
 - *CPA and/or MBA*
 - *Experience in:*
 - *Financial statement production and review*
 - *Financial planning and analysis*
 - *Financial reporting and compliance (including audit and/or investment committee work)*
 - *Budget development*
 - *Risk management*
 - *Youth-serving sport organization experience*

Seconded. Motion passed unanimously.

CONSENT AGENDA 1

MOTION: *To approve the following Consent Agenda items (Attachments 9 - 12):*

- a. *December 19, 2024 Board Meeting Minutes*
- b. *Monitoring Report 3.3: Treatment of Employees and Volunteers*
- c. *Monitoring Report 3.9: Board Awareness and Support*
- d. *2025 Board Work Plan*

Seconded. Motion passed unanimously.

CONSENT AGENDA 2

MOTION: *To approve the following Consent Agenda items (Attachments 13 - 14):*

- a. *End Report 1.0: Broadest End – Growth and Success of Swimming*
- b. *End Report 1.3: Public Engagement with Swimming*

Seconded. Motion passed unanimously.

These minutes will be officially approved by the Board of Directors at its May 4, 2025 meeting.

2025 CALENDAR

Ms. Ferguson presented the 2025 events calendar.

CLOSED SESSION**PERSONNEL**

The Board went into Closed Session and staff provided a personnel update.

USOPC UPDATES

Ms. Ferguson provided an update regarding the United States Olympic and Paralympic Committee.

LITIGATION UPDATE

Michelle Steinfeld, Secretary & General Counsel, provided a litigation update.

ADJOURNMENT

Mr. Brearton adjourned the February 7, 2025 meeting of the Board of Directors at 3:17 p.m. Mountain Time.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

These minutes will be officially approved by the Board of Directors at its May 4, 2025 meeting.

USA Swimming Board of Directors Meeting Minutes

February 7, 2025 / Virtual

Attachment 1	Agenda
Attachment 2	Page 2 – Policy 3.4: Financial Condition and Activities
Attachment 3	Page 2 – 2024 Budget vs. 2024 Current Projection Summary
Attachment 4	Page 2 – 2024 Budget vs. 2024 Dec. Projection vs. 2024 Current Projection Summary
Attachment 5	Page 2 – 2022-2024 Quad Business Plan Summary
Attachment 6	Page 2 – Preliminary Comparative 12/31/2024 Balance Sheet
Attachment 7	Page 2 – Q4 2024 Portfolio Review from Goldman Sachs
Attachment 8	Page 2 – 2025 Strategic Plan and KPIs
Attachment 9	Page 5 – December 19, 2024 Board Meeting Minutes
Attachment 10	Page 5 – MR 3.3: Treatment of Employees & Volunteers
Attachment 11	Page 5 – Monitoring Report 3.9: Board Awareness and Support
Attachment 12	Page 5 – 2025 Board Work Plan
Attachment 13	Page 5 – 1.0: Broadest End – Growth & Success of Swimming
Attachment 14	Page 5 – 1.3: Public Engagement with Swimming

Appendix D. Whistleblower and Anti-Retaliation Policy

Date of adoption / Last Revision: ~~May 4~~~~December 19~~, 2025⁴

I. Purpose

The purpose of this Whistleblower and Anti-Retaliation Policy is to encourage Covered Individuals to report Violations (defined below) of certain rules and laws, to make Covered Individuals aware of their right to report Violations, and to protect Covered Individuals from retaliation for reporting such Violations and participating in subsequent investigations and adjudicatory proceedings.

II. Definitions

“Covered Individuals” are USA Swimming, Inc. (“USA Swimming”) members, including Board members, officers, employees, athletes, officials, committee and task force members, hearing panelists, and other volunteers. This definition includes USA Swimming members who are good faith reporters or other reasonable parties (e.g., cooperating witnesses and survivors). Where reasonable, contractors may be required to comply with this Policy through their written contracts with USA Swimming.

“Retaliation” is harassment, intimidation, threats, false reports of Violations, adverse employment decisions, and actions affecting one’s livelihood. This also includes the definitions of “retaliation” in the Ted Stevens Olympic & Amateur Sports Act (the “Act”),¹ the SafeSport Code for the Olympic & Paralympic Movement,² and the USA Swimming Rulebook.³

“Violations” are defined as reported allegations to USA Swimming (or a USA Swimming club or Local Swimming Committee), the U.S. Olympic & Paralympic Committee (the “USOPC”), the U.S. Center for SafeSport (the “Center”), or law enforcement of:

- A Covered Individual’s non-compliance with
 - o The Act;
 - o USOPC bylaws and policies;
 - o The rules and policies of the Center, including athlete safety violations;
 - o USA Swimming’s bylaws, policies, and procedures, including athlete safety violations;
- A Covered Individual’s potential violation of federal, state, and local laws; and
- A Covered Individual’s alleged accounting and financial fraud or malfeasance.

¹ “[A]ny adverse or discriminatory action, or the threat of an adverse or discriminatory action, including removal from a training facility, reduced coaching or training, reduced meals or housing, and removal from competition carried out against a Protected Individual as a result of any communication, including the filing of a formal complaint, by the Protected Individual or a parent or legal guardian of the Protected Individual relating to the allegation of physical abuse, sexual harassment, or emotional abuse, with the U.S. Center for SafeSport; a coach, trainer, manager, administrator, or official associated with the USOPC; the United States Attorney General; a federal or state law enforcement authority; the Equal Opportunity Employment Commission; or Congress.” Section 220501(b)(11) of the Act.

² “Retaliation is any adverse action or threat to take any adverse action against any person related to allegations of Prohibited Conduct. Adverse actions include, but are not limited to: threatening, intimidating, harassing, coercing, or any other action or conduct with the potential effect of dissuading any reasonable person from reporting Prohibited Conduct or engaging in activity related to any reporting or investigative processes. Retaliation may take place at any time, including before, during, or after an individual’s reporting or engagement in the processes of the Center or other relevant organization under the Center’s jurisdiction. Retaliation may be present even where there is a finding that no violation occurred. Retaliation does not include good-faith actions lawfully pursued in response to a report of a Code violation.”

Note: Nothing in this Policy replaces or changes an individual’s obligations to report violations under the SafeSport Code for the Olympic & Paralympic Movement or to law enforcement under mandatory reporting laws.

³ **307.1** No Member shall retaliate against any individual who has made a good faith report under 306.1 or 304.3.14.

307.2 For the purposes of 307.1, there shall be a rebuttable presumption that any adverse action regarding the employment, membership, or other material rights of an individual who has made a good faith report under 306.1 or 304.3.14 within 90 days of a report is retaliatory. An adverse action includes, without limitation: discharge or termination; demotion or reduction in compensation for services; or the removal of or from, or restrictions on, access to facilities, team activities or team membership privileges.

III. Prohibited Conduct

The following conduct is prohibited and subject to the jurisdiction of the USA Swimming Ethics Committee:

- Retaliation by Covered Individuals against other Covered Individuals (including cooperating witnesses and survivors) for reporting Violations and/or participating in investigations or adjudications of Violations.
- Bad faith reports (i.e., knowingly making a false report) by Covered Individuals of Violations by Covered Individuals.
- Actions or threats by an employee, contractor, agent, or volunteer, or USA Swimming, against an athlete as a reprisal for disclosing information to or seeking assistance from the Office of the Athlete Ombuds as outlined in Section 220509(b)(5) of the Act.

IV. Reporting Procedure

Reports of Prohibited Conduct should be made to USA Swimming's Ethics Committee, at the following email address: ethicscommittee@usaswimming.org. Reports may be submitted anonymously (though it may be more difficult to evaluate anonymous reports). As members of the Ethics Committee, the following individuals will receive reports sent to the Ethics Committee: a 10-Year Athlete representative of the Board of Directors, an Independent¹ Board Member, a Semi-Independent² member of USA Swimming, and USA Swimming's Secretary & General Counsel.

Covered Individuals are required to report Prohibited Conduct to the Ethics Committee. Covered Individuals are also required to report Violations to the appropriate party with jurisdiction over the Violation (e.g., the USOPC, the World Aquatics Integrity Unit, law enforcement, etc.).

Specifically, complaints of Prohibited Conduct under the exclusive jurisdiction of the Center must be directed to the Center. If the Ethics Committee receives a complaint that may fall under the Center's jurisdiction, it must send the complaint to USA Swimming's Safe Sport Department, which will first report the matter to the Center. If the Center accepts jurisdiction, the Center will handle the matter and USA Swimming will have no ability to inquire further into the complaint; in that instance, the Ethics Committee will consider the matter closed. If the Center declines the matter back to USA Swimming, the Ethics Committee will have jurisdiction over any Prohibited Conduct under this Policy. To ensure that all inquiries and investigations are conducted by disinterested parties, if a member of the Ethics Committee is allegedly involved in or witness to the matter, they will recuse themselves.

V. Inquiry & Investigation

Upon receipt of a complaint, the Ethics Committee shall conduct an initial inquiry and, if appropriate, initiate an investigation of reports of Prohibited Conduct. The initial inquiry and/or investigation may include the following steps, among others: (1) a review of relevant documentation or policies, and/or; (2) interviews with the witnesses. The Ethics Committee may close a complaint at the initial inquiry stage. A complaint may not warrant investigation following an initial inquiry if, for example, the Ethics Committee determines that it does not have jurisdiction over the matter under this Policy, if there is insufficient evidence, or if the reporting party declined to participate in the initial inquiry.

If an investigation is conducted, once complete, the Ethics Committee may decide to initiate a complaint in the name of the Ethics Committee by filing the complaint with the National Board of Review ("NBOR") Chair and requesting a hearing. If the Ethics Committee does not decide to initiate a complaint following an investigation, it may advise the complaining party that, while the Ethics Committee will not initiate a complaint in its own name, the complaining party may still file their complaint directly with the NBOR Chair. The Ethics Committee may share its findings/closure with the NBOR Chair. If the complaining party chooses to go forward with the complaint, the NBOR Chair may then decide to either assign the matter for hearing or dismiss the complaint. The NBOR may impose any sanctions within its authority, per the USA Swimming Rulebook. Following a hearing (which must be before a panel with the requisite athlete representation requirements) and decision of the NBOR, any real party in interest may appeal any decision of the NBOR pursuant to Article 407 of the Rulebook.

The Ethics Committee should coordinate with USA Swimming's Human Resources Department if it receives any allegations of Prohibited Conduct involving employees. USA Swimming may discipline (up to and including termination of employment

¹ As defined by USA Swimming Bylaw 4.6.4.

² As defined by the USA Swimming Rulebook.

or other association with USA Swimming) a Covered Individual for any such Prohibited Conduct. If during an investigation, the Ethics Committee finds that an employee has Retaliated (as defined by the Act) against a “Protected Individual,”¹ the Ethics Committee must immediately report the Retaliation to USA Swimming; USA Swimming must immediately terminate or suspend that individual without pay as required by Section 220509(c)(2) of the Act.

VI. Confidentiality

All reports will be treated as confidentially as possible, given that there may need to be some disclosure to conduct the investigation. For example, USA Swimming may need to waive confidentiality under this Policy based on legal reporting requirements.

VII. Additional Resources

Contact information for individuals who are responsible for the Policy and enforcement of the Policy:

- Michelle Steinfeld, Secretary & General Counsel: msteinfeld@usaswimming.org
- Ethicscommittee@usaswimming.org

Contact information for the Office of the Athlete Ombuds:

- Phone: 719-866-5000
- Email: ombudsman@usaathlete.org
- Website: usaathlete.org

USOPC Integrity Portal:

- Website: <https://secure.ethicspoint.com/domain/media/en/gui/53006/index.html>

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¹ As defined by the Act.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Robert Vincent, Interim President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.1: Treatment of Members/Customers**
DA: April 27, 2025

I hereby present the Monitoring Report on Management Parameters Policy 3.1 “Treatment of Members/Customers”, 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 April 27, 2025.

Signed , Interim President & CEO

BROADEST POLICY PROVISION: “With respect to interactions with members/customers, the CEO will not cause or allow conditions or procedures which are unfair, unsafe, untimely, unresponsive, undignified or which fail to provide appropriate confidentiality.”

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

Members include athletes, coaches, officials, and others who have joined USA Swimming. I interpret “customers” to mean all others who transact with us, including those who apply for membership, purchase, or inquire about resources and services we make available, or attend our events, and sponsors, etc.

I submit that the Board has comprehensively interpreted this Policy’s provisions regarding “confidentiality” by addressing privacy issues in Policy Provision #1, which is interpreted and reported on below.

“Unfair” conditions would be those that would treat members or customers inequitably or with inconsistency in our provision of services, thus favoring some members over others. “Undignified” conditions would be those that would cause embarrassment or are generally inconsistent with a culture of providing a friendly and respectful member/customer experience.

Regarding “untimely” and “unresponsive,” certain aspects are addressed in Policy Provision #3 below. In addition, I interpret this as meaning that programs, activities, and meetings produced by USA Swimming are to be provided as scheduled, and inquiries, applications, registrations, etc. are to be addressed and/or responded to within commonly accepted timeframes (e.g., 1-2 business days for telephone messages and email inquiries). Finally, “unsafe” conditions are those that would risk abuse or jeopardy to the physical safety of members or customers at our offices or while participating in USA Swimming-sponsored events and functions.

REPORT:

Complaints of disrespectful or undignified treatment of members by staff are infrequent.

When organizing events, safety is always of utmost concern for athletes and volunteers/attendees. In 2024, there were 1,740 reports of occurrence filed in connection with all practices, meets, and other USA Swimming activities for our ~380,000 members and additional event spectators. The vast majority of these incidents were minor, and Risk Management and Legal have evaluated any more serious injuries.

As to athlete safety, we have and will continue to elevate and implement ways to make participating in the sport of swimming safer. To date, 601(25.03%) member clubs have achieved Safe Sport Club Recognition, and an additional 632 (26.05%) are engaged in the recognition process, accounting for 51.08% of member clubs involved in the initiative. While we are proud of this effort, we continue to consider ways to make the process more accessible. Training and education are important aspects of making swimming safer. From 2024 to date, the USA Swimming Safe Sport team has trained 7,406 individuals, including athletes, parents, coaches, and other non-athlete members. Finally, our continued commitment to addressing athlete abuse has resulted in five individuals being banned in 2024, with the list now totaling 211.

Due to the fair, dignified, timely, and responsive conduct of our staff, and in light of the aggressive steps taken to mitigate safety concerns, I report **COMPLIANCE**.

POLICY PROVISION 1: “The CEO will not collect, review, transmit, store or destroy member/customer data without protecting against improper access to that information.”

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

Information/data collected from members/customers must be available only to appropriate staff as needed, and are to be stored, shared and, when appropriate, destroyed, in a manner that ensures that documents/data are not accessed by or circulated to any parties other than those with relevant staff duties. As to storing or destroying data, this is addressed/reported on in the context of all data/files/IP management issues in our Asset Protection Policy (3.5) reporting.

REPORT:

As USA Swimming improves its technology capabilities, we continue to prioritize the cyber security program. In 2024, we focused on application, cloud, and data security. New security controls integrate with existing controls in a layered approach to enhance visibility and insights into USA Swimming technology operations. We manage security controls through service agreements and USA Swimming IT staff-managed architecture. As USA Swimming continues through its digital transformation, we are particularly mindful of scaling security protections and initiatives proportionately based on risk assessments while being diligent in consolidating security controls without affecting overall risk.

Attempts by unauthorized users to access our cyber assets continue, but through the deployment of various controls, Incident Response Plan, partnership with outside experts, and staff training in recognizing and responding to threats, we remain confident in our ability to manage and respond to these circumstances.

USA Swimming does not store or process any cardholder data — electronic or otherwise — nor do we transmit cardholder data electronically through our servers or network. USA Swimming utilizes a third-party vendor for payment card processing, and we complete an annual security self-assessment to ensure we comply with the Payment Card Industry Data Security Standards for secure credit card processing when using their system via SWIMS.

I therefore report **COMPLIANCE**.

POLICY PROVISION 2: “The CEO will not operate without clearly conveying to members/customers what may be expected from the USA Swimming programs and services offered.”

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

It is our responsibility to ensure that we convey to members and customers an accurate portrayal of programs, products, and services we provide, including relevant schedules and timeframes, and provide clear responses to any questions asked about such programs. Quite simply, by ensuring that member/customer expectations of the quality and types of services we provide are accurate, we can best meet and exceed them, in turn fostering high member/customer satisfaction.

REPORT:

All program brochures, registration forms, website pages, etc., accurately describe program content, expected outcomes, dates, times, fees, and/or any special conditions that may be applicable. In the past year, there have been no member complaints about misrepresentation of any of our products, services, or programs.

I therefore report **COMPLIANCE**.

POLICY PROVISION 3: “The CEO will not, pertaining to members, operate without conveying applicable USA Swimming Code of Conduct expectations of members, including but not limited to it being the policy of USA Swimming that its members, including athletes, coaches, officials and volunteers, have the right to participate and compete in an environment that is safe and free from sexual abuse and harassment.”

CEO’S INTERPRETATION: Upon becoming a non-athlete member, and as part of successful completion of a criminal background check, all non-athlete members certify that they have received and commit to abide by the Code of Conduct. (Note: With a few exceptions, the Code of Conduct generally applies to those in positions of power (i.e., non-athlete members), whereas member club codes of conduct or the team rules for the National Team for a USA Swimming international team trip are more applicable to athlete conduct).

REPORT:

Agreeing to abide by the Code of Conduct is required in the membership application process, assuring that we have conveyed that expectation to all members. As referenced above, members required to complete a criminal background check must also attest to reviewing and agreeing to the Code of Conduct as part of that process. The USA Swimming Rulebook, available on the USA Swimming website, also includes a copy of the Code of Conduct. Member newsletters and social media posts also include reminders related to the Code of Conduct..

While these actions substantiate that we have conveyed these expectations to members, they do not guarantee that they will follow the rules. Our commitment to athlete protection is at the forefront of how we operate, and we will continue to train, educate, and promote safe environments that are free from sexual abuse and harassment.

I therefore report **COMPLIANCE**.

POLICY PROVISION 4: “The CEO will not operate without enforcing the USA Swimming Code of Conduct.”

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

It is our obligation to ensure systems are in place that foster identification of violations of the Code of Conduct, and that they are effectively and efficiently adjudicated.

REPORT:

Over the past year, a significant percentage of the alleged Code of Conduct violations involved the SafeSport Code for the U.S. Olympic & Paralympic Movement, enforced by the U.S. Center for SafeSport (the “Center”). USA Swimming has actively engaged with the Center to ensure that it responds to such allegations as effectively as possible (with respect to timeliness, communication, etc.). The staff has addressed all other Code of Conduct violations through informal resolution or National Board of Review (“NBOR”) review, consistent with USA Swimming’s rules. In the past year, there were no hearings before the NBOR. However, the NBOR will hear one matter from a 2024 report in May 2025.

I therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Robert Vincent, Interim President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.2: External Relations**
DA: April 27, 2025

I hereby present the Monitoring Report on Management Parameters Policy 3.2 “External Relations”, 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 April 27, 2025.

Signed , Interim President & CEO

POLICY PROVISION: “With respect to USA Swimming's interactions with other entities, the CEO will not operate without cultivating and maintaining senior leadership level relationships with all relevant national and international organizations, including but not limited to: USOPC, AQUA, NCAA, ASCA, CSCAA, ACES, USADA, etc.”

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

Maintaining the respect of and positive relations with key agencies is integral to long-term fulfillment of our Ends. I interpret this to also include local and swimming-related media entities. While I am the official spokesperson for the operating organization, I also rely on and expect key staff members to actively contribute to and guide necessary relationship development.

REPORT:

Considering transitions in the CEO position since the previous report, I have compiled below key meetings that Staff and/or I engaged in through 2024 and in the beginning of 2025.

- U.S. Olympic & Paralympic Committee (“USOPC”) & other USA Affiliates – Sarah Hirshland, Rocky Harris, Finn Kirwan, Katie Aznavorian, and Dave Patterson, USOPC; Gene Sykes, USOPC Board of Directors; Dawson Hughes, U.S. Masters Swimming; Li Li Leung, USA Gymnastics; Pat Kelleher, USA Hockey; Max Seigel and Renee Washington, USA Track & Field; Victoria Brumfield, USA Triathlon; Samantha Barany, College Swimming & Diving Coaches Association of America; Ju’Riese Colon, U.S. Center for SafeSport; and Bill Dorenkott and Jennifer LaMont, ASCA
- International Bodies – Husain Al-Musallam, Brent Nowicki, and Dale Neuberger, World Aquatics; Suzanne Paulins, Swimming Canada; and Maureen Croes and Jay Thomas, PanAm Aquatics.
- Commercial - Scott Davison, OneAmerica; Alan Fey, Fanatics; Mark Vahradian; Gary Zenkel and Joe Gesue, NBC Universal; Molly Solomon, NBC Olympics; Larry Meltzer, TYR; Scott Gutai, Troy Franzen, and Francesc Garcia, Fluidra; Patrick Talty, Brad Bowman, Sarah Myer, Indiana Sports Corp; Dan Levy, Wasserman; Leonard Hoops, Visit Indy; Simon Rowe, Speedo; Jenna Johnson, Arena North America; Rachel Axon Sports Business Journal; Jon Tibbs, JTA; Jack Hallahan, Swimming World; Matt Zimmer, Swim Outlet; Meredith Griffin and Jim Ryan, YMCA of the USA; and Brian Basye, Speedo.
- Foundation Trustees & Donors – Alex Blavatnik; Jill Bornstein; Tim Buckley; John Enquist; Dan Simkowitz; Fred Uytengsu; John Porges; Ron Kaminski; Mike McCaffrey; Dan Veatch; Jon Kossow; David and Richelle Fox; David and Maya Shackley; Jelena Kunovac; Jason Gies; Kevin Kearns; Jim Johnson and Catherine Stutzner; Jean Hofmann; Anne Berry; Tristin and Marty Mannion; Erin and Myles Grant; Julie and Jay Van Cleave; Marcy Shaffer; Ron Kaminski; Kim Chen Bock; John Enquist; Jay DeFinis; Dan Clough; Cynthia Eubanks; Kyle Jackson; Greg

Pinchbeck; Scott Rosman; Carrie Stolar; Mary Wayte; Andrew Wilson; Cullen Jones; Elizabeth Beisel; and Kelley Gay.

- Coaches, Clubs, & Athletes – Mike Switalski, Buffalo Tide; Rachel Stratton Mills and Glenn Mills, Arizona State University; Tony Batis, Palo Alto Stanford Aquatics; Paris Jacobs, Machine Aquatics; Jeff Julian, Mission Viejo Nadadores; John Morse, Nashville Aquatic Club; John Roy, New Wave Swim Team; Jason Walter, Lakeside Aquatics Club; Anna Heidinger, Pikes Peak Aquatics; Dave Durden, University of California, Berkeley; Andre Salles-Cunha, Quicksilver Swim Club; Kevin Zacher, Santa Clara Swim Club; Greg Meehan, Stanford University; Chuck Batchelor, SwimMAC Carolina; Carol Capitani, University of Texas; Bruce Gemmell, Nation's Capital Swim Club; Bob Bowman, Arizona State University; Matt Kredich, University of Tennessee; Anthony Nesty, University of Florida; Todd Desorbo, University of Virginia; Shawn Smith, Denver Hilltoppers and Coach Advisory Council; Steve Roush, Southern California Swimming; Pam Lowenthal, Illinois Swimming; Vanessa Brewer, Florida Swimming; Sammie Burchill, Georgia Swimming; Doug Wharam, Nashville Aquatic Club; Evan Stile, Arlington Aquatic Club; Rob Green, DC Wave; John Bradley, Minnetonka Swim Club, Jamie Bloom, YMCA of the Triangle Area; Derek Wall, TAC Titans; Tom Himes and Paul Yetter, North Baltimore Aquatic Club; Zach Nerwinski, Diamond State Aquatics, Tom Ugast, Nation's Capital Swim Team; Paul Donovan, Jersey Wahoos; Joe Keller and Alec Haley, Fishers Area Swimming Tigers; Tom Conrad, Upper Mainline YMCA; and several current and former National Team athletes, including Natalie Hinds, Ryan Murphy, Chase Kalisz, during domestic and international competitions, as well as visits to the Olympic and Paralympic Training Center.

USA Swimming Staff have invested considerable time and attention to strengthening existing relationships and building new ones. I am confident that we are well-positioned to benefit from the value of those relationships domestically and abroad as we foster international competitive dominance and explore new commercial and philanthropic opportunities.

I therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Robert Vincent, Interim President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.5: Asset Protection**
DA: April 27, 2025

I hereby present the Monitoring Report on Management Parameters Policy 3.5 “Asset Protection”, 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 April 27, 2025.

Signed , Interim President & CEO

BROADEST PROVISION: “The CEO will not cause or allow USA Swimming’s assets to be unprotected, inadequately maintained, or unnecessarily risked.”

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

It is my obligation to ensure that our organization’s intellectual property, financial assets, facilities, equipment, and other assets are protected in a manner that ensures our ongoing viability and reputation. I interpret “unprotected” to mean assets being easily subject to theft or misuse. I interpret “inadequately maintained” to mean assets, including both physical and intellectual property, not receiving recommended or standard upkeep. And I interpret “unnecessarily risked” to mean assets that are jeopardized in ways that, upon reasonable review and issue identification, can be prudently mitigated. It is my interpretation that this broad policy statement is comprehensively defined by the subsequent provisions, each of which are interpreted and reported below.

POLICY PROVISION 1: “The CEO will not allow USA Swimming to be without sufficient insurance coverage, including (A) casualty losses and properly losses to at least replacement value; (B) liability losses to Board members, staff and the organization itself in an amount equal to or greater than the average for comparable organizations; (C) employee theft and dishonesty; and (D) cyber-security.”

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

The property and casualty expectation is explicit, but I interpret it as meaning that we have some leeway in determining what our deductible should be, with discretion based upon the best value for insurance premiums paid. As to liability insurance, I interpret this to require that we be insured in an amount at least equal to the average of comparably large National Governing Bodies (“NGBs”). I interpret the provision on employee theft and dishonesty as requiring coverage that meets or exceeds the risks given the levels of access to cash and giving us the option of carrying such a rider on our theft and casualty policy, or to protect our interests by purchasing a fidelity bond on all employees having access to our cash and bank accounts. I also interpret this Policy to mean that we must maintain cyber liability insurance coverage and implement best practices to protect our digital files, website, email, and other digital assets.

REPORT:

1A:

Regarding property and casualty losses, coverage for our building is carried by the U.S. Olympic & Paralympic Committee (“USOPC”), which surveys the building value periodically to maintain proper limits. Our responsibility is to cover the replacement of our physical assets (furnishings, computers, media, merchandise, etc.). As of December 31, 2024, the survey estimated the replacement cost of these assets at \$4,000,000. The valuation was conveyed to Risk Management, and our insurance policy appropriately covers said assets. We also carry \$1 million in business income and extra expense coverage for loss of income and relocation of our office due to a property loss. Our current property/inland marine insurance policy covers full replacement value. I therefore report **COMPLIANCE**.

1B:

As to determining the amount of Directors & Officers/management liability coverage required by this Policy, the USOPC requires NGBs to have minimum limits of \$1 million. Based on recent assessments, the coverage for other larger NGBs ranges from \$1 million to \$10 million, with an average of \$5 million. Our current program includes Directors & Officers/Employment Practices Liability coverage with limits of \$7.5 million, and, above that, \$2.5 million of Side A excess Directors & Officers coverage. I therefore report **COMPLIANCE**.

1C:

As to employee theft and dishonesty, we have coverage of \$1 million per incident. These coverage levels have been in place since 2000 and are assessed annually by Risk Management and Finance. I therefore report **COMPLIANCE**.

1D:

Our cyber insurance policy includes coverage for technology errors & omissions liability, media and intellectual property liability, network security and privacy liability, breach response and crisis management, business interruption, increased operational costs, and cyber extortion. Given the overall scope of cyber liability concerns and the new customer relationship management system, aggregate limits were increased from \$1 million to \$3 million in 2018 and from \$3 million to \$5 million in 2021. In 2025, we renewed our cyber insurance policy with limits totaling \$5 million. Our cyber insurance offers, at no extra cost, breach monitoring and other tools to identify potential system vulnerabilities. I therefore report **COMPLIANCE**.

POLICY PROVISION 2: “The CEO will not subject USA Swimming’s facilities and equipment to improper wear and tear or insufficient maintenance.”

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

Our facilities and equipment must be maintained in a manner that protects their longevity and long-term value. Capitalized equipment is to be maintained according to manufacturers’ specifications and the opinions of vetted experts.

REPORT:

Our office equipment is routinely maintained, updated, and replaced, if necessary, in accordance with a regular maintenance schedule for all capitalized equipment. Warranties and service agreements cover all major equipment (copiers, computers, etc.). With the office renovation, including new furnishings, completed in 2020, no deferred maintenance issues or liabilities exist. The building exterior is maintained, per the lease, by the USOPC. I therefore report **COMPLIANCE**.

POLICY PROVISION 3: “The CEO will not operate without employing risk management practices to minimize exposure of the organization, the Board, staff, or their agents to claims of liability.”

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

Recognizing that any organization is subject to litigation, efforts must be made to minimize our vulnerability to liability claims, whether they be due to personnel issues, programs, services, access to/use of our facilities, and especially athlete safety, which will remain an utmost priority.

REPORT:

Our status as a large NGB, and especially our reach extending to hundreds of thousands of young athletes, puts risk management at the forefront of our work operationally and programmatically. Our Operational Risk Committee and professional advisors who focus on identifying areas where we can minimize risk/liability exposure augment our Risk Management division. As a component of financial risk management, USA Swimming provides participant accident insurance to members and volunteers, providing no-fault excess medical coverage to those individuals injured at a USA Swimming activity. In 2024, given medical cost inflation and increasing health insurance deductibles, we increased the limit for this coverage from \$25,000 to \$50,000 per injury at no additional cost per member. We also purchase \$25,000 in sports accident coverage for our elite athletes, with the USOPC providing coverage above this amount. I therefore report **COMPLIANCE**.

POLICY PROVISION 4: “The CEO will not allow procurements without reasonable protection against conflicts of interest.”

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

Staff are to be aware of and use clearly delineated purchase requisition procedures and understand that conflict of interest situations are to be identified and either avoided or resolved by non-conflicted parties in a transparent manner. Definitions of related-party transactions are to be included in the Employee Handbook, as are procedures to ensure avoidance or resolution of conflicts of interest. We are to avoid anything the auditor would consider to be a related-party transaction, such as buying products/services from companies with which a staff/Board member has a close association/relationship, unless there has been an open process through which multiple quotes have been solicited.

REPORT:

The USA Swimming Employee Handbook, last revised in January 2025, links to USA Swimming’s extensive “Statement of Ethics and Conflict of Interest,” which explicitly addresses definitions and examples of conflicts of interest, procedures to avoid them, and how we address violations. All employees annually sign a statement affirming that they have

received, read, understand, and commit to comply with the Employee Handbook and all employees provide annual conflict of interest disclosure. All staff involved in purchasing are thoroughly aware and trained in these. A neutral Ethics Committee reviews all disclosures and provides potentially conflicted employees with any necessary mitigating measures.

There are several parties with whom we do business, which are “related parties,” but in all cases, the process was an open selection, per Board Policy, with no disclosure of privileged information. The USA Swimming Foundation and the USOPC are the organization’s two largest “related parties.” The annual audit references both of these “related parties” and concludes appropriate interaction and reporting. I therefore report **COMPLIANCE**.

POLICY PROVISION 5: “The CEO will not allow a purchase of any material amount without having compared prices and quality.”

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

All purchases over \$50,000 of commonly available items must be comparatively shopped through at least two reputable and approved vendors. Price and quality should be taken into account. I interpret this provision to exclude “sole source” vendors that provide products or services recognized as otherwise not commonly available. I interpret this provision to mean that it is my duty to ensure that all staff who have the authority for making purchases are aware of these purchase requirements.

REPORT:

USA Swimming will employ sound business practices when purchasing goods and services to reduce costs and avoid conflicts of interest. The USA Swimming Financial Policies and Procedures Manual, last revised in March 2025, has an extensive section entitled “Purchasing” that explicitly addresses the purchase requisition and bid processes and outlines the authorization and approval guidelines. In practice, we comparison shop for nearly all purchases above \$50,000 and include appropriate approval signatures and supporting documentation attached to all applicable transactions. I therefore report **COMPLIANCE**.

POLICY PROVISION 6: “The CEO will not allow USAS’ intellectual property, information, resources, and files to be exposed to loss, improper access, misuse, or significant damage.”

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

Steps must be taken to ensure that our files and intellectual property are protected against theft, loss, damage, or disclosure to inappropriate parties. I interpret “intellectual property, information, resources, and files” to be proprietary programs, processes, or services for which our organization holds a trademark, trade name, service mark, or registered logo, and all digital files, emails, websites, and social media accounts held in our name.

REPORT:

A comprehensive security strategy that includes identity, application, cloud, email, end point, network, and data security controls, as well as backup systems to safeguard electronic data protects all computer systems. We actively monitor security controls at all times for security events and incidents, as well as for common vulnerabilities and exposures. Staff are required to use complex passwords and two-factor authorization where applicable, and to agree to information security policies. We update computer systems with critical and high-security patches within 30 days of publishing. We also configure security settings and software on mobile devices and computers to protect against unauthorized remote access and ensure system security in the case of employee termination. We lock hard-copy information and files in fire-safe filing cabinets. I therefore report **COMPLIANCE**.

POLICY PROVISION 7: “The CEO will not operate without adhering to a Records Retention Schedule, approved by the Secretary & General Counsel, for the maintenance of documents and records.”

CEO’S INTERPRETATION (No change since last report)

I interpret this Policy to mean that we must maintain and adhere to a written policy/schedule for the retention, protection, and discard of all sensitive records.

REPORT:

USA Swimming currently employs a multifaceted approach to maintaining documents and records by means of a Document Retention Policy and Schedule, which was revised in 2023. The policy and schedule account for (i) financial records, (ii) records subject to pending litigation, and (iii) business records containing personal identifying information. USA Swimming’s information technology system maintains a copy of all digital records indefinitely. I therefore report **COMPLIANCE**.

POLICY PROVISION 8: “The CEO will not operate without internal controls over receipts and disbursements, and to prevent dissipation of assets, sufficient to meet the Board-appointed auditor’s standards (as set forth in the auditor’s Management Letter and/or other communications).”

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

Internal controls recommendations brought forth by our auditing firm, Stockman Kast Ryan & Co., LLP, whether in a Management Letter (if provided) or in other correspondence, are to be implemented. If staff disagree with any of the suggestions, the decision not to implement, or to adopt alternative recommendations, is to be made by the Board.

REPORT:

Our last audit, dated May 15, 2024, reported on our financial position as of December 31, 2023. The applicable Management Representation Letter for the 2023 audit was not accompanied by any Management Letter recommendations for changes to our internal controls processes/systems. The auditor has not separately conveyed any concerns or recommendations. Note the 2024 audit is nearing completion and is scheduled to be completed and signed in May 2025. I therefore report **COMPLIANCE**.

POLICY PROVISION 9: “The CEO will not compromise the independence and transparency of the Board’s relationships with auditors or other providers of governance support. Such entities may not be engaged by the CEO unless explicitly Board authorized.”

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

This Policy requires that the Board has the basis for confidence in the independence of its auditors and advisers, and that any of those entities do not also benefit from undisclosed business dealings with the CEO or Staff. If, as CEO, I wish to engage a party already retained by the Board for any operational purpose, such engagement must first be explicitly authorized by the Board.

REPORT:

We have ensured the independence of our auditors, advisers, and consultants and ensured those entities do not also benefit from undisclosed business dealings with the CEO or staff. Substantiation and/or evidence of compliance is also demonstrated in part through a requirement for all staff and the majority of contractors (where reasonable) to complete an annual Conflict of Interest disclosure and through the maintenance of an independent relationship between auditors and the Board of Directors. I therefore report **COMPLIANCE**.

POLICY PROVISION 10: “The CEO will not invest operating capital or reserve funds in a manner inconsistent with the Investment Policy.”

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

I interpret “operating capital” to mean the Short-Term Operating Account, which, per the Investment Policy, is operating funds that could reasonably be expected to be spent over the next 3-12 months, management of which is assigned to the CFO.

REPORT:

We adhere to and comply with USA Swimming’s Investment Policy Statement and Financial Policies and Procedures, last revised in May 2025 and March 2025, respectively, for all our investing practices (short-term and long-term). Other than our business operating and savings accounts at Wells Fargo Bank (FDIC insured), at which we keep an average balance of 30 days of operating cash, all other operating funds are invested in market-rate interest-bearing investment vehicles (e.g., Commercial Paper, Money Market Funds, U.S. Treasuries, Sweep Accounts, Agency Discount Notes, Corporate Bonds) also through Wells Fargo. Board-designated reserves and all restricted funds are invested as directed by the Board through its Investment Committee and investment advisor relationship with Goldman Sachs. I therefore report **COMPLIANCE**.

POLICY PROVISION 11: “The CEO will not endanger USA Swimming’s public image or credibility.”

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

I interpret this provision as emphasizing the importance of protecting the organization’s name and reputation as its most vital asset. In addition to commonly accepted ethical business practices, all employees, particularly in management, must recognize that their actions and public behaviors affect public perception of USA Swimming. Any such behaviors that bear negatively on those perceptions are to be addressed and mitigated.

REPORT:

As emphasized by End 1.4 (Recognition as Best in Class NGB), elevating and protecting our reputation is integral to all aspects of our sustainable success. Whether through courtesies and friendliness exhibited in member/customer service, the building of collaborative relationships with business partners and other entities/NGBs, or our steadfast commitment

to leadership in Safe Sport, our Strategy Team and other staff leaders are building a culture of excellence and accountability for performance. I therefore report **COMPLIANCE**.

POLICY PROVISION 12: “The CEO will not substantially alter the organization’s corporate identity.”

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

I interpret this policy to mean that it is not within my latitude to change our name or make any material changes to our corporate identity or well-earned “brand” image. If I am contemplating any such changes, I must first notify the Board, and I must receive Board input in the form of policy parameters or expectations for such an action.

REPORT:

No such changes have been made. I therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Robert Vincent, Interim President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.8: Emergency Management Succession**
DA: April 27, 2025

I hereby present my Monitoring Report on Management Parameters Policy 3.8 “Emergency Management Succession,” 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 April 27, 2025.

Signed , Interim President & CEO

BROADEST POLICY PROVISION: “The CEO will not operate without management succession planning processes to facilitate smooth and competent operation of the organization during key personnel transitions.”

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

For purposes of this Policy, “key personnel” is interpreted to include the leaders of the Business Units (see below). “Management succession planning processes” are interpreted as those that ensure personnel support and documentation are in place to preserve continuity of the responsibilities and key functions if and when any of these positions becomes vacant (either planned or unplanned). This capability is to guide and lead the respective business units, and to support and communicate with other Staff and the Chief Executive Officer (“CEO”), with the ability to maintain regular operations without material disruption if we experience departure or unavailability of a key staff member.

REPORT:

The Interim CEO is primarily supported by three executives: Eric Skufca, Chief Financial Officer (“CFO”), Michelle Steinfeld, Secretary & General Counsel (“General Counsel”) and Jake Grosser, Managing Director, Marketing & Communications. Along with Greg Meehan, Managing Director, National Team; Joel Shinofield, Managing Director, Sport Development; Elaine Calip, Executive Director, Foundation, Patrick Murphy, Managing Director, Technology & Data, and Paula D’Amico, Executive Administrative Assistant, these eight individuals make up the Strategy Team. Each Strategy Team member is supported by directors and managers who work independently and function in a supporting role to their business unit executive. In the instance of sudden unavailability of an executive, the circumstances will dictate whether the workload would be temporarily assigned to/shared by other executives/business units and/or directors/managers in their respective divisions. As to the CFO, General Counsel, and Managing Director, Marketing & Communications, their business units have reasonable short-term capabilities in-house and we can leverage outside support with relative ease. I therefore report **COMPLIANCE**.

POLICY PROVISION 1: “The CEO will not have fewer than two (2) other members of the management team sufficiently familiar with Board and CEO issues and processes to enable either take over with reasonable proficiency as an interim successor.”

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

I interpret this as meaning I am to ensure that at least two senior executives (i.e., Strategy Team members) have the capability of filling in as interim CEO, as may be designated by the Board, if I become unavailable. This capability is to lead the operational organization and support and communicate with the Board to fulfill the Board’s expectations of the CEO (i.e., the Ends and Management Parameters policies) on an interim basis.

REPORT:

Given their experience working with each business unit and the Board of Directors, the CFO, General Counsel, and Managing Director, Marketing & Communications, all have the capability of filling in as interim CEO if I become unavailable. Even prior to the departure of our Chief Operating Officer (“COO”) and Interim

CEO, Jake Grosser, Managing Director, Marketing & Communications, was and continues to fill many of the operational leadership roles and duties that are essential to the COO position. The entire Strategy Team works closely together, is part of other Board communications, and shares my commitment to assure its fulfillment. I therefore report **COMPLIANCE**.



Technology Update

Technology Five-Year Strategic Plan

- We are currently working on a five-year Technology Strategic Plan with projected cost analysis. Future technology requests will be included in the strategic plan and within USA Swimming's operating budget.

Mobile App Background

- In 2024, the House of Delegates approved an increase to annual club dues – that legislation included a specific carveout requiring the new revenue be utilized for mobile app enhancements, among other initiatives. Funding from the club dues increase commences in the 2026 membership year – meaning that revenue does not hit USA Swimming books until 2026 calendar year.
 - *Stakeholder Feedback: Although new revenue is not realized by USA Swimming until the 2026 membership year, members expect a new version of the app at the start of the 2026 membership year.*
- Stakeholder feedback indicates that they expect a robust, native mobile app. To ensure member satisfaction and to provide an increased member benefit in a timely fashion, we need to build the foundational pieces of the mobile app and accelerate development timelines in 2025 (prior to the dedicated mobile app funding in 2026).
 - *From a stakeholder engagement and member benefit perspective, we need to launch Version 2 of the mobile app by the end of the year.*

Current Mobile App (Version 1)

- Features in the current mobile app include Member Card, Time Standards, Audazzio (second screen event experience), Find A Team, Safe Sport, News, Fan Shop, Events & Tickets, and Donate to the Foundation

Mobile App (Version 2)

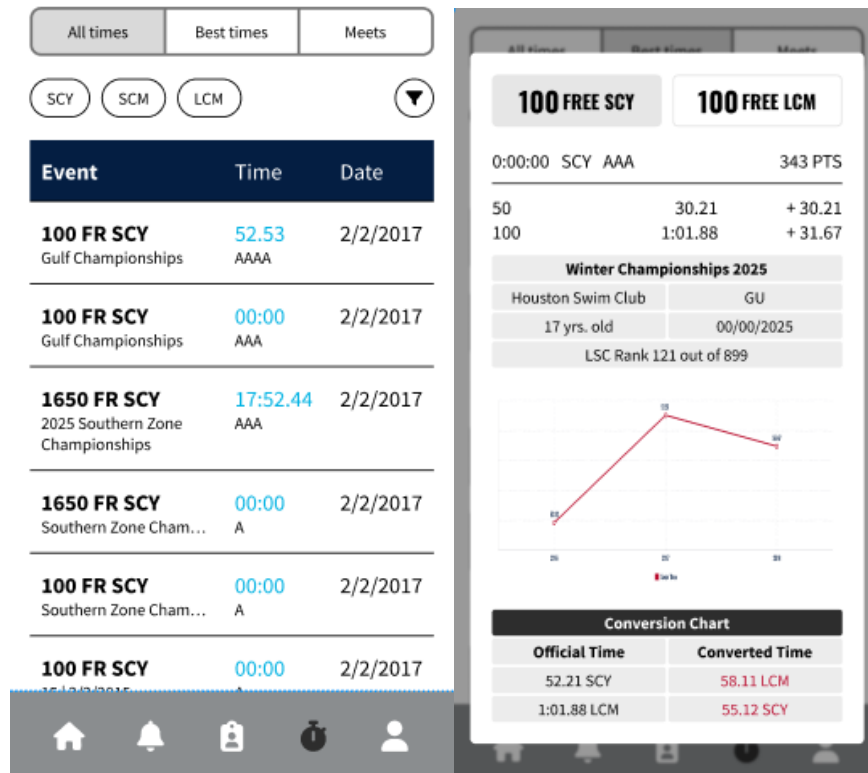
- USA Swimming has already engaged stakeholders and collected feedback on features they hope to see added to the mobile app.
 - We also engaged a User Experience Designer for the first time to assist with designing native mobile screens and performing user research.
- Based on user feedback, Version 2 will create a native mobile app (i.e., it will look and feel like a mobile app, not a mobile version of the website) for the first time, implement push notifications to broaden our communications capabilities, add face ID-style logins to increase usability of the app, and develop mobile-friendly times searches and leaderboard screens.
- Version 2 will not include features aimed at competing with other swimming mobile apps on the market or aimed at monetizing the app. Staff will suggest, and the Board will review those features as part of the Technology Strategic Plan at future Board meetings.
 - The annual mobile app funding from the club dues increase will be used to ensure continuous improvement and consistent releases/updates to the app (like SWIMS).

App for Coaches, Athletes, and Parents

- To accommodate the desire for the mobile app to be an “every day” app for coaches, athletes, and parents, USA Swimming must build an app that can scale with increasing data-driven demands.

Technology Update

- Since launching the USA Swimming Data Hub (self-service public-facing times searches and reporting available via the USA Swimming website) last June, the Individual Times Search interactions increased 205% vs. the prior year. Reporting/Dashboard requests in SWIMS continue to increase as overall data queries in SWIMS have increased 339% during the 2025 membership year.
- Coaches and athletes want access to more data and the mobile app is the desired platform.
- Below are some early mockups of Times screens after working closely with the Stakeholder group.



Data Warehouse

- With an increased number of database queries (times searches, generating custom reports, etc.) and the need to scale access to data in SWIMS, Data Hub, and now the Mobile App, we must invest in the data infrastructure (pre-requisite for data presentation for end users) to ensure a quality user experience and the ability to withstand periods of high load.
- The Data Warehouse should be thought of as a tool to manage additional load on our existing systems.

USA Swimming, Inc.
Balance Sheet
As of December 31, 2024 and 2023

	12/31/2024	Audited 12/31/2023	\$ Change
ASSETS			
Current Assets			
Cash & Cash Equivalents	\$ 9,378,316	\$ 7,825,156	\$ 1,553,160
Accounts Receivable	4,015,507	2,871,918	1,143,589
Prepaid Expenses and Deferred Charges	933,033	1,424,689	(491,656)
Total Current Assets	<u>14,326,856</u>	<u>12,121,763</u>	<u>2,205,093</u>
Fixed Assets			
Leasehold Improvements, IT Systems, FF&E, Other	14,565,430	14,448,231	117,199
Accumulated Depreciation & Amortization	(11,878,752)	(10,563,636)	(1,315,116)
Total Fixed Assets	<u>2,686,678</u>	<u>3,884,595</u>	<u>(1,197,917)</u>
Long-term Investments	29,364,309	26,769,373	2,594,936
Other Assets			
Investment 2024 Swim Trials	-	225,000	(225,000)
Prepaid Rent	4,298,669	4,455,507	(156,838)
Total Other Assets	<u>4,298,669</u>	<u>4,680,507</u>	<u>(381,838)</u>
TOTAL ASSETS	<u>\$ 50,676,512</u>	<u>\$ 47,456,238</u>	<u>\$ 3,220,274</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	3,329,248	2,931,085	398,163
Accrued Expenses and Other Liabilities	2,308,137	647,919	1,660,218
Deferred Revenue	17,804,505	20,169,686	(2,365,181)
Total Current Liabilities	<u>23,441,890</u>	<u>23,748,690</u>	<u>(306,800)</u>
Noncurrent Liabilities			
Insurance Liability	579,134	613,593	(34,459)
Total Noncurrent Liabilities	<u>579,134</u>	<u>613,593</u>	<u>(34,459)</u>
Total Liabilities	<u>24,021,024</u>	<u>24,362,283</u>	<u>(341,259)</u>
Net Assets			
Unrestricted			
Undesignated Net Assets	24,760,615	20,097,513	4,663,103
Board Designated - USSIC	1,894,873	2,996,442	(1,101,570)
Total Unrestricted Net Assets	<u>26,655,488</u>	<u>23,093,955</u>	<u>3,561,532</u>
Total Net Assets	<u>26,655,488</u>	<u>23,093,955</u>	<u>3,561,532</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 50,676,512</u>	<u>\$ 47,456,238</u>	<u>\$ 3,220,274</u>

USA Swimming, Inc.
Income Statement - By Division
For the Period Ended December 31, 2024

	Quarter Actual	Actual 12/31/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
REVENUE:							
Membership	\$ 205,155	\$ 24,308,599	\$ 23,966,653	\$ 341,946	1.42 %	\$ 23,399,160	\$ 909,439
Partnership Marketing	1,302,035	5,752,987	5,786,400	(33,413)	(0.57) %	5,411,249	341,738
USOPC Partnership	881,940	6,076,668	5,983,631	93,037	1.55 %	5,344,211	732,457
Foundation	1,275,444	1,568,689	1,660,000	(91,311)	(5.50) %	1,788,335	(219,647)
Sport and Events	440,771	1,293,796	1,327,547	(33,751)	(2.54) %	1,403,660	(109,863)
Olympic Trials	384,742	5,151,747	8,260,000	(3,108,253)	(37.63) %	0	5,151,747
Pandemic Relief	75,062	75,063	0	75,063	(100.00) %	449,469	(374,406)
Other Income	88,621	408,336	342,939	65,397	19.06 %	626,233	(217,897)
Interest Income - Short-Term Earnings	19,848	71,782	35,000	36,782	105.09 %	61,104	10,678
TOTAL REVENUE	4,673,618	44,707,667	47,362,170	(2,654,503)	(5.60) %	38,483,421	6,224,246
EXPENSES:							
Technical/Sport:							
National Team	2,151,019	12,060,318	12,220,565	160,246	1.31 %	9,757,070	(2,303,248)
Sport Development	2,514,838	8,936,814	9,576,663	639,850	6.68 %	8,875,658	(61,156)
Event Operations	1,232,715	4,216,095	4,445,533	229,438	5.16 %	5,535,191	1,319,096
Total Technical/Sport	5,898,572	25,213,227	26,242,761	1,029,534	3.92 %	24,167,919	(1,045,308)
Other Programs:							
Commerical	1,718,151	6,559,390	6,422,695	(136,695)	(2.12) %	4,927,652	(1,631,738)
Risk Management / Insurance	901,373	4,046,471	4,373,682	327,211	7.48 %	4,066,138	19,667
Foundation Support	275,000	275,000	300,000	25,000	8.33 %	290,000	15,000
Total Other Programs	2,894,523	10,880,861	11,096,377	215,516	1.94 %	9,283,790	(1,597,071)
Administration:							
Executive	35,604	1,422,593	1,854,582	431,990	23.29 %	1,662,719	240,126
Finance & Operations	551,019	2,374,413	2,386,646	12,233	0.51 %	2,315,022	(59,391)
Business Affairs	493,484	1,631,674	1,545,964	(85,711)	(5.54) %	1,592,484	(39,190)
Total Administration	1,080,107	5,428,680	5,787,192	358,512	6.19 %	5,570,225	141,545
TOTAL EXPENSES	9,873,202	41,522,768	43,126,330	1,603,562	3.71 %	39,021,934	(2,500,834)
OPERATING SURPLUS (DEFICIT)	\$ (5,199,584)	\$ 3,184,899	\$ 4,235,840	\$ (1,050,941)	(24.81) %	\$ (538,513)	\$ 3,723,412

USA Swimming, Inc.
Income Statement - By Category
For the Period Ended December 31, 2024

	Quarter Actual	Actual 12/31/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
REVENUE:							
Membership	\$ 205,155	\$ 24,308,599	\$ 23,966,653	\$ 341,946	1.42 %	\$ 23,399,160	\$ 909,439
Partnership Marketing	1,302,035	5,752,987	5,786,400	(33,413)	(0.57) %	5,411,249	341,738
USOPC Partnership	881,940	6,076,668	5,983,631	93,037	1.55 %	5,344,211	732,457
Foundation	1,275,444	1,568,689	1,660,000	(91,311)	(5.50) %	1,788,335	(219,647)
Sport and Events	440,771	1,293,796	1,327,547	(33,751)	(2.54) %	1,403,660	(109,863)
Olympic Trials	384,742	5,151,747	8,260,000	(3,108,253)	(37.63) %	0	5,151,747
Pandemic Relief	75,062	75,063	0	75,063	(100.00) %	449,469	(374,406)
Other Income	88,621	408,336	342,939	65,397	19.06 %	626,233	(217,897)
Interest Income - Short-Term Earnings	19,848	71,782	35,000	36,782	105.09 %	61,104	10,678
TOTAL REVENUE:	4,673,618	44,707,667	47,362,170	(2,654,503)	(5.60) %	38,483,421	6,224,246
EXPENSES:							
Payroll and Benefits	3,723,133	12,764,658	13,443,956	679,298	5.05 %	12,468,728	(295,931)
Travel and Hospitality	850,329	5,754,415	4,944,067	(810,348)	(16.39) %	5,240,715	(513,700)
Insurance	899,644	4,045,822	4,364,507	318,685	7.30 %	4,085,233	39,412
Professional Fees & Honoraria	874,147	4,369,405	5,737,627	1,368,222	23.84 %	3,911,074	(458,332)
Direct Athlete Support	1,152,338	4,148,556	4,067,500	(81,056)	(1.99) %	3,553,810	(594,745)
Dues, Fees & Tickets	927,696	2,353,405	2,326,192	(27,213)	(1.16) %	1,916,601	(436,804)
Television and Video Production	292,296	936,528	922,950	(13,578)	(1.47) %	1,758,130	821,602
Grants	78,500	777,500	807,500	30,000	3.71 %	810,077	32,577
Apparel	293,761	910,320	915,633	5,313	0.58 %	900,901	(9,419)
Rent and Equipment/Space Rental	223,340	1,219,525	947,634	(271,891)	(28.69) %	676,503	(543,023)
Information Technology Expenses	52,390	755,093	927,160	172,067	18.55 %	566,209	(188,883)
Gear, Equipment, & Signage	88,856	397,598	718,924	321,326	44.69 %	525,927	128,330
Awards	418,694	528,516	431,690	(96,826)	(22.42) %	552,077	23,560
Telephone and Internet Service	44,188	388,001	313,898	(74,103)	(23.60) %	425,451	37,450
Supplies and Expense	172,287	771,090	403,200	(367,890)	(91.24) %	419,971	(351,119)
Depreciation and Amortization	221,026	852,287	887,224	34,937	3.93 %	632,924	(219,363)
Printing and Duplication	3,115	212,579	198,761	(13,819)	(6.95) %	173,359	(39,220)
Miscellaneous Expenses	(450,446)	278,987	583,102	304,116	52.15 %	269,367	(9,620)
Protocol & Gifts	7,908	58,483	184,805	126,322	68.35 %	134,877	76,394
TOTAL EXPENSES:	9,873,202	41,522,768	43,126,330	1,603,562	3.71 %	39,021,934	(2,500,834)
OPERATING SURPLUS (DEFICIT)	\$ (5,199,584)	\$ 3,184,899	\$ 4,235,840	\$ (1,050,941)	(24.81) %	\$ (538,513)	\$ 3,723,412

USA Swimming, Inc.
Revenue Statement
For the Period Ended December 31, 2024

	Quarter Actual 12/31/2024	Actual YTD 12/31/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
Membership							
Athlete Membership	\$ (3,362)	\$ 19,608,462	\$ 19,280,030	\$ 328,432	1.70 %	\$ 18,761,646	\$ 846,816
Flex	(230)	695,119	697,900	(2,781)	(0.39) %	700,069	(4,950)
Outreach Athlete Membership	(408)	48,869	46,045	2,824	6.13 %	42,439	6,430
Seasonal Athlete Membership	(332)	595,893	558,990	36,903	6.60 %	557,946	37,948
Non-Athlete Membership	56	2,708,608	2,701,458	7,150	0.26 %	2,647,759	60,849
Life Membership	(8,333)	17,000	16,000	1,000	6.25 %	12,334	4,666
Club Membership	770	192,275	185,500	6,775	3.65 %	188,380	3,895
Seasonal Club Membership	0	2,400	4,000	(1,600)	(40.00) %	2,560	(160)
Single Meet Open Water	0	1,420	1,730	(310)	(17.91) %	1,765	(345)
Other Membership Income	216,994	438,553	475,000	(36,447)	(7.67) %	484,262	(45,710)
Total Membership	205,155	24,308,599	23,966,653	341,946	1.42 %	23,399,160	909,439
Partnership Marketing							
Partnership Marketing	755,022	4,139,440	3,991,000	148,440	3.71 %	4,801,576	(662,136)
Golden Goggle Allocation	(125,000)	(125,000)	(125,000)	0	0.00 %	(175,000)	50,000
Sponsor Allocations	(19,600)	(19,600)	(19,600)	0	0.00 %	(19,600)	0
Other	199,000	249,295	1,050,000	(800,705)	(76.25) %	51,511	197,784
Supplier Income	142,136	909,797	505,500	404,297	79.97 %	452,388	457,409
Licensee Income	104,520	248,502	244,500	4,002	1.63 %	163,002	85,500
Royalty Income	245,957	350,553	140,000	210,553	150.39 %	137,372	213,181
Total Partnership Marketing	1,302,035	5,752,987	5,786,400	(33,413)	(0.57) %	5,411,249	341,738
USOPC Partnership							
USOPC Performance Funding	761,416	3,045,665	3,712,331	(666,666)	(17.95) %	3,045,665	0
USOPC Direct Athlete Support	117,024	2,232,300	2,232,300	0	0.00 %	2,232,300	0
USOPC International Relations Grant	3,500	14,000	14,000	0	0.00 %	16,000	(2,000)
USOPC Other Support	0	784,703	25,000	759,703	3,038.81 %	50,246	734,457
Total USOPC Partnership	881,940	6,076,668	5,983,631	93,037	1.55 %	5,344,211	732,457
Foundation							
USA Swimming Foundation	1,274,824	1,449,824	1,390,000	59,824	4.30 %	1,521,000	(71,176)
Foundation Management Fee	620	118,865	270,000	(151,135)	(55.97) %	267,335	(148,471)
Total Foundation	1,275,444	1,568,689	1,660,000	(91,311)	(5.50) %	1,788,335	(219,647)
Sport and Events							
Golden Goggle Awards	335,106	452,926	692,547	(239,621)	(34.59) %	514,600	(61,673)
Coach Education Clinics	54,790	228,502	115,000	113,502	98.69 %	111,868	116,635
Altitude Camps	57,150	275,012	350,000	(74,988)	(21.42) %	463,416	(188,406)
Events Rights Fees	0	51,487	40,000	11,487	28.71 %	75,000	(23,512)
International TV Rights	0	0	5,000	(5,000)	(100.00) %	0	0
Meet Sanction Revenue	45,370	78,796	0	78,796	(100.00) %	0	78,796
Other Sport and Events Revenue	(51,645)	207,073	125,000	82,073	65.65 %	238,776	(31,703)
Total Sport and Events	440,771	1,293,796	1,327,547	(33,751)	(2.54) %	1,403,660	(109,863)
Olympic Trials							
Olympic Trials	384,742	5,151,747	8,260,000	(3,108,253)	(37.63) %	0	5,151,747
Total Olympic Trials	384,742	5,151,747	8,260,000	(3,108,253)	(37.63) %	0	5,151,747
Pandemic Relief	75,062	75,063	0	75,063	(100.00) %	449,469	(374,406)
Other Income							
NCAA Top Times List	0	105,000	105,000	0	0.00 %	146,328	(41,329)
Unclaimed Prize Money	13,176	13,175	0	13,175	(100.00) %	13,620	(444)
Imputed Interest - Prepaid Rent	58,691	237,939	237,939	0	0.00 %	245,829	(7,890)
Credit Card Rebate	10,718	10,718	0	10,718	(100.00) %	17,406	(6,688)
Other Revenue	6,036	41,504	0	41,504	(100.00) %	203,050	(161,546)
Total Other Income	88,621	408,336	342,939	65,397	19.06 %	626,233	(217,897)
Interest Income - Short-Term Earnings	19,848	71,782	35,000	36,782	105.09 %	61,104	10,678
Total Operating Revenue	4,673,618	44,707,667	47,362,170	(2,654,503)	(5.60) %	38,483,421	6,224,246
Investment Gain (Loss)							
Investment Income (Loss) less Operating Allocation	(414,416)	2,670,630	1,570,000	1,100,630	70.10 %	3,875,403	(1,204,773)

USA Swimming, Inc.
Revenue Statement
For the Period Ended December 31, 2024

	Quarter Actual 12/31/2024	Actual YTD 12/31/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
Money Manager Fees	(24,618)	(72,700)	(70,000)	(2,700)	(3.85) %	(65,083)	(7,618)
Total Investment Gain (Loss)	(439,034)	2,597,930	1,500,000	1,097,930	73.19 %	3,810,320	(1,212,391)
Total Revenue	\$ 4,234,584	\$ 47,305,597	\$ 48,862,170	\$ (1,556,573)	(3.18) %	\$ 42,293,741	\$ 5,011,855

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended December 31, 2024

	Quarter Actual	Actual 12/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
Technical/Sport							
National Team Competitions							
3001 Olympic Games	\$ 70,953	\$ 1,005,015	\$ 725,182	\$ (279,833)	(38.59) %	\$ 0	(1,005,015)
3013 Pan American Games	0	0	0	0	0.00 %	125,158	125,158
3018 LEN European U23	0	0	0	0	0.00 %	122,910	122,910
3031 Long Course World Championships	224	199,121	289,875	90,754	31.31 %	795,097	595,976
3033 Short Course World Championships	402,519	494,432	355,350	(139,082)	(39.14) %	4,971	(489,461)
3035 Dual in the Pool	0	0	0	0	0.00 %	(2,898)	(2,898)
Program Group Total	473,696	1,698,568	1,370,407	(328,161)	(23.95) %	1,045,238	(653,330)
Junior Team Programs							
3009 Jr. Team International Competition	0	0	94,200	94,200	100.00 %	0	0
3012 Jr. Pan Pacific Championships	1,449	327,169	433,154	105,985	24.47 %	0	(327,169)
3045 Junior Team Camps	3,688	60,229	52,500	(7,729)	(14.72) %	57,139	(3,091)
3050 AQUA World Junior Championships	0	0	0	0	0.00 %	392,061	392,061
3992 Ntl. Jr. Team Program Support	3,721	13,423	31,780	18,357	57.76 %	23,494	10,073
Program Group Total	8,858	400,821	611,634	210,813	34.47 %	472,694	71,874
Open Water Programs							
3040 AQUA Open Water Jr. Championships	131	93,737	98,100	4,363	4.45 %	26,773	(66,965)
3060 Open Water Olympic Games	0	43,150	12,000	(31,150)	(259.58) %	0	(43,150)
3061 Open Water World Championships	0	60,547	100,290	39,743	39.63 %	35,458	(25,089)
3065 Open Water World Cup	21,612	44,255	89,710	45,455	50.67 %	198,639	154,384
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 %	83,257	83,257
3495 Open Water Program Support	2,829	9,581	10,550	969	9.19 %	9,301	(280)
Program Group Total	24,572	251,270	345,750	94,480	27.33 %	353,428	102,157
Camps							
3005 Olympic Games Prep Camps	(6,537)	1,813,892	1,943,730	129,838	6.68 %	0	(1,813,891)
3069 National Team Specialty Camps	0	0	0	0	0.00 %	8,205	8,205
3080 Relay Camp	0	0	5,500	5,500	100.00 %	55,968	55,967
3071 Altitude Training Camps	2,830	10,830	30,000	19,170	63.90 %	4,597	(6,232)
3073 National Team Camps	0	17,948	30,000	12,052	40.17 %	20,943	2,994
3076 National Team International Camps	0	463	0	(463)	0.00 %	374,573	374,110
3518 Altitude Camps	25,639	281,930	375,000	93,070	24.82 %	475,209	193,279
3479 Advance Team Visits	1,633	11,801	6,300	(5,501)	(87.32) %	9,830	(1,971)
Program Group Total	23,565	2,136,864	2,390,530	253,666	10.61 %	949,325	(1,187,539)
Athlete Services							
3101 Athlete Support-Stipends & Grants	425,223	2,090,500	1,950,000	(140,500)	(7.21) %	1,576,800	(513,700)
3100 USOPC Covid 19 Support Grant	0	0	2,500	2,500	100.00 %	0	0
3103 Athlete Support-Medals & Records	11,741	927,500	1,010,000	82,500	8.17 %	487,500	(440,000)
3107 Athlete Support-Op Gold Qualification Bonus	10,000	460,000	490,000	30,000	6.12 %	507,500	47,500
3025 Pro Swim Series Athlete Support	55,140	464,943	436,000	(28,943)	(6.64) %	523,511	58,568
3021 World Cup Athlete Support	(3,440)	2,160	500	(1,660)	(332.00) %	3,088	928
3106 Athlete Support (frmly Phillips 66 Athlete Support)	0	0	0	0	0.00 %	108,060	108,059
3120 Athlete Support-Olympic Prep	0	0	15,000	15,000	100.00 %	0	0
3130 Foundation Travel & Training	7,200	83,015	50,000	(33,015)	(66.03) %	50,785	(32,229)
3131 Foundation Athlete Endowments	152,500	160,500	262,500	102,000	38.86 %	400,000	239,500
3453 Drug Control Program	0	13,011	23,200	10,189	43.92 %	11,592	(1,419)
Program Group Total	658,364	4,201,629	4,239,700	38,071	0.90 %	3,668,836	(532,793)
Coach Services							
3203 Coach Incentive & Reward Program	330,000	330,000	330,000	0	0.00 %	331,774	1,774
3210 Olympic Team Prep - Coaches	51,442	51,442	0	(51,442)	0.00 %	0	(51,441)
3460 International Team Staff Recognition	(51,442)	0	25,000	25,000	100.00 %	700	700
3077 National Team Coaches Meeting	0	0	5,000	5,000	100.00 %	107,612	107,611
Program Group Total	330,000	381,442	360,000	(21,442)	(5.96) %	440,086	58,644
High Performance Support							

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	Quarter Actual	Actual 12/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
3301 National Team Performance Support	22,979	149,063	215,050	65,987	30.68 %	141,881	(7,182)
3310 USOPC Practitioner Travel Support	70	27,153	20,000	(7,153)	(35.77) %	47,499	20,346
3312 Nutrition & Physiology Service	12,504	17,373	21,500	4,127	19.20 %	29,409	12,036
Program Group Total	35,553	193,589	256,550	62,961	24.54 %	218,789	25,200
Sport Medicine & Science							
3201 Athletes and Coach Wellness Programs	6,370	60,479	80,000	19,521	24.40 %	79,800	19,322
3353 Sport Medicine & Science Network	46,609	188,607	70,465	(118,142)	(167.66) %	124,167	(64,442)
3155 Elite Athlete Accident Coverage	0	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	3,804	36,507	29,800	(6,707)	(22.51) %	26,727	(9,779)
Program Group Total	56,783	310,254	210,265	(99,989)	(47.55) %	254,035	(56,219)
Other Programs and Services							
3481 National Team Equipment	55	23,225	52,466	29,241	55.73 %	77,107	53,882
3496 National Team Selection	502	20,963	20,000	(963)	(4.82) %	36,420	15,457
3499 Team Management Technology	25,000	25,000	25,000	0	0.00 %	25,000	0
Program Group Total	25,557	69,188	97,466	28,278	29.01 %	138,527	69,339
Committees							
3846 Sports Medicine	0	0	500	500	100.00 %	164	163
3868 Open Water Committee	168	168	500	332	66.37 %	91	(76)
3882 National Steering	8,172	13,630	12,000	(1,630)	(13.58) %	8,997	(4,633)
3888 National Team Athlete	0	1,234	500	(734)	(146.87) %	0	(1,234)
Program Group Total	8,340	15,032	13,500	(1,532)	(11.35) %	9,252	(5,780)
Administration							
3990 Administration & Operational Support	86,014	442,198	240,816	(201,383)	(83.63) %	256,205	(185,993)
3999 Salary and Benefits	419,717	1,959,463	2,083,947	124,484	5.97 %	1,950,655	(8,808)
Program Group Total	505,731	2,401,661	2,324,763	(76,899)	(3.31) %	2,206,860	(194,801)
Total National Team	2,151,019	12,060,318	12,220,565	160,246	1.31 %	9,757,070	(2,303,248)
Sport Development							
Athlete Development Programs							
1117 LSC Camps	1,492	2,026	6,500	4,475	68.84 %	1,989	(37)
1118 Zone Select Camps	26,590	80,073	79,906	(167)	(0.21) %	183,633	103,561
1119 National Select Camps	598	1,482	162	(1,320)	(814.82) %	92,460	90,977
1120 Camp (VIK)	0	0	0	0	0.00 %	150	150
Program Group Total	28,680	83,581	86,568	2,988	3.45 %	278,232	194,651
Coach Education and Development							
1213 Coach Education Development	295	635	26,200	25,564	97.57 %	50,000	49,365
1231 USA-S Hosted Coaches Clinics	8,789	19,989	0	(19,988)	0.00 %	42,301	22,312
1237 Non-USAS Clinic Participation	0	0	25,900	25,900	100.00 %	1,026	1,026
1240 Online Coach Clinics/Podcasts	0	72	0	(73)	0.00 %	0	(73)
1242 Coach Mentoring	3,194	14,704	7,860	(6,843)	(87.06) %	34,733	20,031
1290 Travel & Program Support	36,082	138,151	122,960	(15,191)	(12.35) %	176,106	37,954
Program Group Total	48,360	173,551	182,920	9,369	5.12 %	304,166	130,615
Club Education and Development							
1302 Club Excellence Program	65	449,804	465,000	15,195	3.27 %	454,712	4,908
1305 Club Recognition Program	0	0	3,000	3,000	100.00 %	0	0
1311 Club Governance Programs	0	7,555	16,000	8,445	52.78 %	10,000	2,445
1314 Club Resources	0	23,500	10,000	(13,500)	(135.00) %	(7,738)	(31,238)
1332 Club Research Technology	33,374	33,374	10,000	(23,374)	(233.74) %	7,675	(25,699)
1390 Travel & Program Support	3,693	54,029	62,880	8,852	14.08 %	86,017	31,988
Program Group Total	37,132	568,262	566,880	(1,382)	(0.24) %	550,666	(17,596)
Member Programs							
1411 Member Dues and Services	315,232	844,117	1,000,000	155,883	15.59 %	917,333	73,216
1412 Technology Projects	4,633	308,880	329,650	20,769	6.30 %	193,301	(115,579)
1414 Elite Athlete Eligibility Panel	0	0	10,000	10,000	100.00 %	0	0
1431 Swimsposium	16,790	49,731	50,040	310	0.62 %	55,448	5,717
1429 USA Swimming Workshop (old Zone)	198,086	326,158	378,200	52,042	13.76 %	431,042	104,884

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	Quarter Actual	Actual 12/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
Workshops)							
1434 Membership Technology	213,939	1,021,871	963,023	(58,847)	(6.11) %	679,960	(341,911)
1435 Meet Sanction	50,000	50,000	0	(50,000)	0.00 %	0	(50,000)
Program Group Total	798,680	2,600,757	2,730,913	130,157	4.77 %	2,277,084	(323,673)
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 %	7,544	7,544
Program Group Total	0	0	20,000	20,000	100.00 %	7,544	7,544
Facilities Advocacy & Development							
1590 Travel & Program Support	3,000	12,000	12,000	0	0.00 %	48,000	36,000
Program Group Total	3,000	12,000	12,000	0	0.00 %	48,000	36,000
DEI Management & Support							
1638 DEI - Management Support	61,897	268,809	357,500	88,690	24.81 %	297,527	28,718
1640 DEI - Community Swim Team Development	6,703	37,744	43,000	5,256	12.22 %	57,383	19,639
1642 DEI - Research Study	0	30,000	35,000	5,000	14.29 %	30,000	0
1645 DEI - Regional Camps & Meetings	0	0	12,100	12,100	100.00 %	130,189	130,189
1665 DEI - Select Camp	6,000	87,515	107,727	20,212	18.76 %	71,811	(15,704)
Program Group Total	74,600	424,068	555,327	131,258	23.64 %	586,910	162,842
Safe Sport							
1735 Safe Sport - Background Checks	5	65	275	210	76.36 %	14,800	14,735
1775 Safe Sport - Online Education	0	0	13,000	13,000	100.00 %	5,416	5,417
1786 Safe Sport - Athlete Fellowship	0	0	3,950	3,950	100.00 %	0	0
1785 Safe Sport - Programs	1,316	24,042	119,150	95,108	79.82 %	93,813	69,770
1787 Safe Sport - USOPC Center for Safe Sport	50,734	202,938	220,000	17,062	7.76 %	199,350	(3,588)
1788 Safe Sport - Leadership Conference	0	0	0	0	0.00 %	6,384	6,384
1789 Safe Sport - SwimAssist	3,190	7,575	35,000	27,425	78.36 %	15,046	7,471
Program Group Total	55,245	234,620	391,375	156,755	40.05 %	334,809	100,189
Committees							
1810 Safe Sport	0	0	250	250	100.00 %	140	140
1823 Workshop Education	0	0	250	250	100.00 %	0	0
1830 LSC Development	0	0	250	250	100.00 %	209	209
1841 Disability Swimming	0	0	250	250	100.00 %	0	0
1842 DEI	0	0	250	250	100.00 %	159	159
1851 Age Group Development	171	171	250	80	31.74 %	75	(96)
1856 Club Development	167	166	250	83	33.34 %	0	(167)
1857 Times & Recognition	25,733	26,455	20,000	(6,455)	(32.28) %	15,730	(10,725)
1865 Zone Director	0	0	0	0	0.00 %	355	356
1885 Senior Development	0	0	250	250	100.00 %	64	64
1887 Athletes Executive	0	0	500	500	100.00 %	0	0
Program Group Totals	26,071	26,792	22,500	(4,292)	(19.08) %	16,732	(10,060)
Administration							
1990 Administration & Operational Support	99,674	417,763	500,450	82,687	16.52 %	477,053	59,290
1999 Salary and Benefits	1,343,395	4,395,420	4,507,730	112,310	2.49 %	3,994,462	(400,958)
Program Group Total	1,443,069	4,813,183	5,008,180	194,997	3.89 %	4,471,515	(341,668)
Total Sport Development	2,514,837	8,936,814	9,576,663	639,850	6.68 %	8,875,658	(61,156)
Event Operations							
Events							
2005 Olympic Trials	7,849	300,224	178,000	(122,224)	(68.67) %	13,567	(286,657)
2006 Joint Venture	(44,251)	0	0	0	0.00 %	0	0
2018 US Open (frmly Winter National Champs)	240,148	242,516	298,675	56,158	18.80 %	294,671	52,155
2019 National Championships/Trials	0	5,581	0	(5,581)	0.00 %	940,441	934,859
2023 Summer Champs (Frmly Invitational & US Open)	575	264,837	395,710	130,874	33.07 %	0	(264,836)
2025 Pro Swim Series	9,994	874,980	853,443	(21,537)	(2.52) %	1,197,459	322,479
2027 Sectionals	60,000	220,000	220,000	0	0.00 %	240,000	20,000
2029 Zone Championships	40,000	90,000	100,000	10,000	10.00 %	87,500	(2,500)
2032 Spring Cup 18-Under	0	80,650	119,800	39,150	32.68 %	0	(80,650)

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2035 Futures Championships	15,000	180,585	165,000	(15,586)	(9.45) %	168,382	(12,204)
2040 Jr. Pan Pacific Championships	0	25,000	60,000	35,000	58.33 %	0	(25,000)
2045 Jr. National Championships (Summer LC)	1,511	5,262	2,212	(3,049)	(137.86) %	230,176	224,916
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	193,531	198,990	209,962	10,971	5.23 %	190,897	(8,094)
2069 Open Water Championships	(100)	132,180	155,560	23,380	15.03 %	135,966	3,786
2072 AQUA Events	0	0	0	0	0.00 %	45,699	45,699
2075 YMCA Championships	0	4,000	0	(4,000)	0.00 %	4,000	0
2077 National Events Uniforming VIK	0	0	38,381	38,381	100.00 %	14,100	14,100
2076 Bag Tags VIK	7,670	7,920	15,000	7,081	47.20 %	15,325	7,405
2550 Golden Goggle Awards	519,432	568,310	595,900	27,590	4.63 %	773,402	205,093
2716 Omega Timing Systems VIK	80,000	400,000	400,000	0	0.00 %	480,000	80,000
Program Group Total	1,131,359	3,601,035	3,807,643	206,608	5.43 %	4,831,585	1,230,551
Member Programs - Officials							
2433 Officials Training Sessions	0	0	0	0	0.00 %	163	163
2440 Officials Clinic	0	12,890	5,000	(7,891)	(157.82) %	828	(12,063)
2441 Officials International Travel	1,105	10,364	30,000	19,636	65.45 %	15,423	5,058
2450 Officials Mentoring & Training	0	0	1,700	1,700	100.00 %	296	296
Program Group Total	1,105	23,254	36,700	13,445	36.64 %	16,710	(6,546)
Other Programs and Services							
2423 Rulebook	1	40,720	24,800	(15,919)	(64.19) %	25,989	(14,730)
2498 Awards	3,712	8,680	8,500	(180)	(2.11) %	4,266	(4,414)
Program Group Total	3,713	49,400	33,300	(16,099)	(48.35) %	30,255	(19,144)
Committees & Governance							
2801 Annual Business Meeting (formerly Con- vention)	0	0	3,009	3,009	100.00 %	96,061	96,062
2832 Awards	0	0	500	500	100.00 %	87	87
Program Group Total	0	0	3,509	3,509	100.00 %	96,148	96,149
Administration							
2990 Administration & Operational Support	18,851	97,384	88,865	(8,519)	(9.59) %	140,932	43,547
2999 Salary and Benefits	77,688	445,021	475,516	30,494	6.41 %	419,561	(25,461)
Program Group Total	96,539	542,405	564,381	21,975	3.89 %	560,493	18,086
Total Event Operations	1,232,716	4,216,094	4,445,533	229,438	5.16 %	5,535,191	1,319,096
Total Technical/Sport	5,898,572	25,213,226	26,242,761	1,029,534	3.92 %	24,167,919	(1,045,308)
Other Programs							
Commercial							
Partnerships & Event Marketing							
5901 Servicing	13,742	92,522	112,500	19,978	17.76 %	126,477	33,956
5900 Contractuals	32,376	262,669	129,158	(133,510)	(103.37) %	194,074	(68,595)
5905 Sales Development Support	41,719	73,424	98,000	24,576	25.08 %	65,070	(8,354)
5916 Sigma Gamma Rho	0	0	0	0	0.00 %	10,697	10,696
5620 Family Program	372,262	349,185	98,320	(250,865)	(255.15) %	57,774	(291,410)
5709 Nationals Marketing	0	0	44,288	44,288	100.00 %	151,464	151,464
5760 Jr Nationals Marketing	977	11,159	16,608	5,449	32.81 %	15,324	4,165
5762 Pro Swim Series Marketing	0	4,585	5,536	951	17.18 %	6,187	1,602
5764 US Open Marketing	652	652	11,072	10,420	94.12 %	456	(195)
5755 USA Swimming House-Trials	6,682	228,239	300,000	71,761	23.92 %	0	(228,239)
5902 Merchandise Program	0	81,899	83,000	1,101	1.33 %	23,608	(58,292)
5911 Aqua Zone - Olympic Trials	141,404	1,180,537	1,348,000	167,463	12.42 %	0	(1,180,537)
Program Group Total	609,814	2,284,871	2,246,482	(38,388)	(1.71) %	651,131	(1,633,739)
Communications							
5109 Athlete Partnership Fulfillment	6,466	34,564	34,065	(499)	(1.46) %	29,157	(5,407)
5711 Splash Magazine	1,500	159,531	250,000	90,469	36.19 %	260,566	101,034
5722 Social Media Aggregation	4,192	30,283	18,750	(11,533)	(61.51) %	26,251	(4,031)
5714 PR-USA Swimming Programs	33,000	125,250	0	(125,250)	0.00 %	0	(125,250)
5724 Communication Operations	38,117	276,879	303,560	26,681	8.79 %	299,790	22,911
Program Group Total	83,275	626,507	606,375	(20,132)	(3.32) %	615,764	(10,743)

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Creative Services							
5710 Membership/Recruiting Promotion	14,203	32,118	0	(32,118)	0.00 %	0	(32,118)
5730 USA Swimming Productions	66,572	246,152	306,000	59,848	19.56 %	529,050	282,899
Program Group Total	80,775	278,270	306,000	27,730	9.06 %	529,050	250,781
Business Intelligence & Digital Platforms							
5713 USA Swimming Digital Applications	(7,000)	73,159	125,000	51,841	41.47 %	142,400	69,240
5726 Business Intelligence	24,395	329,629	244,600	(85,029)	(34.76) %	186,427	(143,202)
5718 Website	47,217	281,933	193,145	(88,788)	(45.97) %	132,584	(149,349)
Program Group Total	64,612	684,721	562,745	(121,976)	(21.68) %	461,411	(223,311)
Administration							
5990 Administration & Operational Support	58,499	279,769	271,210	(8,559)	(3.16) %	340,750	60,980
5999 Salary and Benefits	821,175	2,405,252	2,429,883	24,630	1.01 %	2,329,545	(75,706)
Program Group Total	879,674	2,685,021	2,701,093	16,071	0.59 %	2,670,295	(14,726)
Total Commercial	1,718,150	6,559,390	6,422,695	(136,695)	(2.13) %	4,927,651	(1,631,738)
Risk Management/Insurance							
Risk Management Programs							
9413 Insurance Premiums & Retention	899,644	4,007,030	4,338,057	331,028	7.63 %	4,058,494	51,464
9415 Other Risk Management	1,620	38,250	21,500	(16,751)	(77.91) %	0	(38,250)
Program Group Total	901,264	4,045,280	4,359,557	314,277	7.21 %	4,058,494	13,214
Committees							
9827 Operational Risk Committee	0	0	250	250	100.00 %	534	533
Program Group Total	0	0	250	250	100.00 %	534	533
Administration							
9490 Administration & Operational Support	109	1,192	13,875	12,684	91.41 %	7,110	5,920
Program Group Total	109	1,192	13,875	12,684	91.41 %	7,110	5,920
Total Risk Management/Insurance	901,373	4,046,472	4,373,682	327,211	7.48 %	4,066,138	19,667
Foundation Support							
6666 Foundation Support	275,000	275,000	300,000	25,000	8.33 %	290,000	15,000
Total Foundation Support	275,000	275,000	300,000	25,000	8.33 %	290,000	15,000
Total Other Programs	2,894,523	10,880,862	11,096,377	215,516	1.94 %	9,283,789	(1,597,071)
Support Divisions							
Executive							
Other Executive							
7920 CEO Contingency	5,880	90,433	37,500	(52,933)	(141.16) %	80,497	(9,937)
7930 Board Chair Travel and Expenses	834	58,015	16,090	(41,925)	(260.56) %	13,672	(44,342)
7931 Olympic Games Executive Contingency	0	40,406	65,000	24,594	37.84 %	0	(40,406)
7945 CSCAA Grant	25,000	100,000	130,000	30,000	23.08 %	100,001	0
7971 Organizational Relations - Domestic	0	28,645	23,547	(5,098)	(21.65) %	25,853	(2,793)
7984 Organizational Relations - Internat'l	(3,100)	30,757	21,500	(9,256)	(43.05) %	0	(30,756)
7981 International Relations	7,957	14,279	16,000	1,720	10.75 %	22,459	8,180
Program Group Total	36,571	362,535	309,637	(52,898)	(17.08) %	242,482	(120,054)
Committees & Governance							
7803 Board of Directors	9,433	90,752	110,644	19,893	17.98 %	80,483	(10,269)
7808 Board Governance Consultant	0	101,359	92,955	(8,404)	(9.04) %	122,015	20,656
7820 Nominating Committee	815	1,457	5,550	4,092	73.74 %	3,885	2,428
Program Group Total	10,248	193,568	209,149	15,581	7.45 %	206,383	12,815
Administration							
7990 Administration & Operational Support	11,273	134,857	111,458	(23,399)	(20.99) %	114,441	(20,415)
7999 Salary and Benefits	(22,489)	731,633	1,224,338	492,706	40.24 %	1,099,414	367,780
Program Group Total	(11,216)	866,490	1,335,796	469,307	35.13 %	1,213,855	347,365
Total Executive	35,603	1,422,593	1,854,582	431,990	23.29 %	1,662,720	240,126
Finance & Operations							
Other Programs							
8295 Information Technology	70,449	586,455	632,435	45,979	7.27 %	651,739	65,284
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 December 31, 2024

	Quarter Actual	Actual 12/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
Program Group Total	70,449	586,455	632,485	46,029	7.28 %	651,739	65,284
Committees							
8895 Investment Committee	0	1,333	0	(1,333)	0.00 %	673	(660)
Program Group Total	0	1,333	0	(1,333)	0.00 %	673	(660)
Administration							
8990 Administration & Operational Support	49,543	253,802	265,506	11,704	4.41 %	281,219	27,417
8999 Salary and Benefits	431,027	1,532,823	1,488,655	(44,167)	(2.97) %	1,381,391	(151,432)
Program Group Total	480,570	1,786,625	1,754,161	(32,463)	(1.85) %	1,662,610	(124,015)
Total Finance & Operations	551,019	2,374,413	2,386,646	12,233	0.51 %	2,315,022	(59,391)
Business Affairs							
Legal and NBOR							
9695 Legal	13,125	225,448	176,200	(49,248)	(27.95) %	184,422	(41,025)
9696 Board Legal Services	47,585	117,230	0	(117,231)	0.00 %	33,482	(83,749)
9692 National Board of Review	0	7,165	25,000	17,835	71.34 %	51,585	44,420
9690 Legal - Admin. & Oper. Support	(1,780)	0	1,482	1,482	100.00 %	231	231
Program Group Total	58,930	349,843	202,682	(147,162)	(72.61) %	269,720	(80,123)
Other Programs							
9280 Human Resources	42,344	100,274	119,418	19,144	16.03 %	100,681	407
9285 Business Affairs Consulting	6,000	27,693	32,100	4,407	13.73 %	45,433	17,740
9290 Government Relations	500	46,323	100,000	53,678	53.68 %	92,433	46,111
Program Group Total	48,844	174,290	251,518	77,229	30.70 %	238,547	64,258
Administrative							
9990 Administration & Operational Support	18,946	98,347	101,514	3,166	3.12 %	80,395	(17,953)
9999 Salary and Benefits	366,765	1,009,194	990,250	(18,944)	(1.91) %	1,003,822	(5,372)
Program Group Total	385,711	1,107,541	1,091,764	(15,778)	(1.45) %	1,084,217	(23,325)
Total Business Affairs	493,485	1,631,674	1,545,964	(85,711)	(5.54) %	1,592,484	(39,190)
Total Support Divisions	1,080,107	5,428,680	5,787,192	358,512	6.19 %	5,570,226	141,545
GRAND TOTALS	\$ 9,873,202	\$ 41,522,768	\$ 43,126,330	\$ 1,603,562	3.72 %	\$ 39,021,934	(2,500,834)

USA Swimming, Inc.
Operating Surplus/(Deficit) + Non-Operating Board Approved Reserve Investments and
Investment Gain/(Loss)

	Budget YE 12/31/2024	Actual YE 12/31/2024	Fav/(Unfav) \$
Operating Surplus (Deficit)	\$ 4,235,840	\$ 3,184,899	\$ (1,050,941)
Operating Reserves:			
Disaster Donations	25,000	47,838	(22,838)
CEO Transition	0	513,268	(513,268)
"Keeping Athletes First" (KAF) 2.0 Initiative	600,000	558,621	41,379
Total Operating Reserves	625,000	1,119,727	(494,727)
Board Designated Funds:			
"Keeping Athletes First" (KAF) 1.0 Initiative	1,202,536	1,086,172	116,364
Legal & Risk Management	500,000	15,348	484,652
USSIC Sale Letter of Credit	0	50	(50)
Total Board Designated Funds	1,702,536	1,101,570	600,966
Total Non-Operating Board Approved Reserve Investments	2,327,536	2,221,297	106,239
Non-Operating Investment Gain (Loss)	1,500,000	2,597,929	1,097,930
Total Change in Net Assets	\$ 3,408,304	\$ 3,561,532	\$ 153,228

USA Swimming, Inc.
Statement of Cash Flows
For the 12 Months Ended December 31, 2024

	December 31, 2024	
	Quarter 4	YTD
Operating activities:		
Change in Net Assets	\$ (6,069,396)	\$ 3,561,532
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	303,611	1,315,116
Net realized and unrealized (gains)/losses on investments	634,081	(1,897,192)
Changes in operating assets and liabilities:		
Accounts receivable	(1,642,848)	(1,143,589)
Prepaid expenses and deferred changes	345,681	491,656
Investment - 2024 Swim Trials	-	225,000
Accounts payable, accrued exp and other liabilities	1,048,481	2,058,380
Deferred revenue	11,628,124	(2,365,180)
Insurance Payable	(2,369)	(34,459)
Total adjustments	12,314,761	(1,350,268)
Net cash provided by/(used in) operating activities	6,245,365	2,211,264
Investing activities:		
(Purchase)/Proceeds of Long-term investments, net	(204,367)	(697,742)
(Increase)/Decrease in prepaid rent	40,003	156,838
(Acquisition)/Disposal of property and equipment	(37,539)	(117,199)
Net cash provided by/(used in) investing activities	(201,903)	(658,103)
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	6,043,461	1,553,160
Cash & cash equivalents beginning of period	3,334,855	7,825,156
Cash & cash equivalents end of period	\$ 9,378,316	\$ 9,378,316

USA Swimming, Inc.
2024 Budget vs. 2024 Actual Summary
As of 4/11/2025

	Approved Budget YE 2024	Actual YE 2024	Budget vs. Actual		Comment
			\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Operating Revenue					
Membership	\$ 23,966,653	\$ 24,308,599	\$ 341,946	1.4 %	More premium and seasonal athletes, more non-athletes, less tech fees covered with batch/bulk registration.
Partnership Marketing	5,786,400	5,752,987	(33,413)	(0.6) %	Similar to budget given existing and new contracts.
USOPC Partnership	5,983,631	6,076,668	93,037	1.6 %	Contractual funding plus add'l special grants compared to budget (primarily Airbnb VIK).
Foundation	1,660,000	1,568,689	(91,311)	(5.5) %	Given current/projected donors, sponsorships, and agreements.
Sport and Events	1,327,547	1,293,796	(33,751)	(2.5) %	More Coach Education, Block Party, and OME revenue offset by less GGA revenue.
Olympic Trials	8,260,000	5,151,747	(3,108,253)	(37.6) %	Host city rights fee + USOPC mgmt fee + net event operations. Primarily less ticket sales compared to budget.
Pandemic Relief	-	75,063	75,063	100.0 %	Interest earnings on ERC.
Other Income	342,939	408,336	65,397	19.1 %	NCAA contract, other.
Interest Income - Short-Term Earnings	35,000	71,782	36,782	105.1 %	Short term interest earnings.
Total Operating Revenue	47,362,170	44,707,667	(2,654,503)	(5.6) %	
Operating Expenses					
Technical/Sport					
National Team	12,220,565	12,060,318	160,247	1.3 %	Add'l athlete and coach services/support and legal support offset by less personnel and camp expense.
Sport Development	9,576,663	8,936,814	639,849	6.7 %	Less OMR credit card/merchant fees due to more ACH utilization with increased batch/bulk registrations, lower personnel and admin. exp., Workshop/ABM cost efficiencies, many DEI grants pushed to 2025 given processing timing.
Event Operations	4,445,533	4,216,095	229,438	5.2 %	Net event ops expense efficiencies compared to budget, less personnel expense, less Officials travel reimbursements/utilization than budgeted.
Total Technical/Sport	26,242,761	25,213,227	1,029,534	3.9 %	
Other Programs					
Commercial	6,422,695	6,559,389	(136,694)	(2.1) %	Addition of a public relations firm, increased Olympic Family program costs, and digital platform/website support costs offset by AquaZone and USA Swimming House cost efficiencies.
Risk Management/Insurance	4,373,682	4,046,472	327,210	7.5 %	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	275,000	25,000	8.3 %	Intercompany allocation (nets \$0 to bottom line).
Total Other Programs	11,096,377	10,880,861	215,516	1.9 %	
Support Divisions					
Executive	1,854,582	1,422,593	431,989	23.3 %	Primarily less personnel expense.
Finance & Operations	2,386,646	2,374,413	12,233	0.5 %	Primarily less IT Operations expense.
Business Affairs	1,545,964	1,631,674	(85,710)	(5.5) %	Add'l legal expense offset by lower Gov Relations expense.
Total Support Divisions	5,787,192	5,428,680	358,512	6.2 %	
Total Operating Expenses	43,126,330	41,522,768	1,603,562	3.7 %	
Operating Surplus (Deficit)	\$ 4,235,840	\$ 3,184,899	\$ (1,050,941)		

Operating Surplus (Deficit) and Non-Operating Board Approved Reserve Investments and Non-Operating Investment Gains (Losses)

	Approved Budget YE 2024	Actual YE 2024	Budget vs. Actual		
			\$ Variance	% Variance	
			Favorable (Unfavorable)	Favorable (Unfavorable)	
1. Operating Surplus (Deficit)	\$ 4,235,840	\$ 3,184,899	\$ (1,050,941)		From Page 1.
2. Non-Operating Board Approved Reserve Investments:					
Operating Reserves:					
Disaster Donations	25,000	47,838	(22,838)	(91.4) %	Disaster (hurricane) relief support.
CEO Transition	-	513,268	(513,268)	(100.0) %	Costs associated with CEO transition.
""Keeping Athletes First" (KAF) 2.0 Initiative	600,000	558,621	41,379	6.9 %	Primarily Officials and Legacy Coach projects.
Total Operating Reserves	625,000	1,119,727	(494,727)	(79.2) %	
Board Designated Funds:					
""Keeping Athletes First" (KAF) 1.0 Initiative	1,202,536	1,086,172	116,364	9.7 %	Primarily LMS project and depreciation expense on KAF 1.0 development work.
Legal & Risk Management	500,000	15,348	484,652	96.9 %	Budgeted placeholder for potential legal and risk management needs.
USSIC Sale Letter of Credit	-	50	(50)	(100.0) %	
Total Board Designated Funds	1,702,536	1,101,570	600,966	35.3 %	
Total Board Approved Reserve Investments	2,327,536	2,221,297	106,239	4.6 %	
Surplus (Deficit) Before Investment Gain (Loss)	1,908,304	963,603	(944,701)		
3. Non-Operating Investment Gain (Loss)	1,500,000	2,597,929	1,097,929	73.2 %	Given 2024 activity.
Total Change in Net Assets *	\$ 3,408,304	\$ 3,561,532	\$ 153,228		

* Sum of (1) Operating Results, (2) Board Approved Reserve Investments, and (3) Non-Operating Investment Gain/(Loss).

USA Swimming

2024 Financial Written Report

Submitted by: Eric Skufca, CFO 4/11/2025

2024 SUMMARY

- \$3.18M operating surplus result trailed the \$4.24M surplus budget by (\$1.05M) primarily due to lower Trials ticket revenue compared to original budget.
- Overall revenue was less than the budget by (\$2.65M) or (5.6%), and overall operating expenses were less than the budget by \$1.6M or 3.7%.
- Total net assets year over year increased \$3.56M given the culmination of operating results, Board approved reserve investments, and non-operating investment portfolio gains.

2022-2024 QUAD SUMMARY

- \$1.36M quad operating surplus result given \$119.68M in revenues and \$118.32M in operating expenses over the three-year period.

INFORMATIONAL COMMENTARY

Below is additional background on our 2024 financial philosophy and strategy, which is intended as pre-reading to the 'Financial Statement Analysis' that follows.

Organizational Budgeting Philosophy and Strategy:

Historically, USA Swimming has budgeted and operated on a four-year (Olympic/Trials quad) basis with a goal of breakeven operating results over that term. For example, years 1-3 of a quad could be budgeted at a net deficit, and a surplus in year 4 was anticipated to bring the organization back to breakeven with our Olympic Trials and other Olympic Games related opportunities. This strategy works on many levels (e.g., not wanting to sacrifice programming in years 1-3 knowing a potential surplus could be coming in year 4) but can also prove difficult given various uncertainties (e.g., revenue, expense, markets, landscape, etc.) between year 1 and year 4 that can put potential strain on the latter years of a quad.

The pre-pandemic 2020 quad followed the pattern mentioned above: 2017-2019 had originally budgeted operating deficits and 2020 had the budgeted surplus to make breakeven. The actual 2021 "five-year quad," including the pandemic and Olympic Games and Olympic Trials postponement, resulted in operating deficits 2017-2019, and operating surplus in 2020, followed by an operating deficit in 2021 equating to a net operating surplus of \$1.8M over the five-year term.

The 2022-2024 "three-year quad" followed a similar financial operating structure whereby 2022 and 2023 resulted in an operating deficit, and 2024 executed an operating surplus to ultimately produce a net operating surplus of \$1.36M over the three-year term.

FINANCIAL STATEMENT ANALYSIS

Accompanying this written summary are the final, unaudited USA Swimming financial statements for 2024. The following are key items and variances as highlighted in the statements:

Balance Sheet (page 1) – The cash and cash equivalent position increased \$1.55M year-over-year from \$7.83M to \$9.38M as of the respective year ends. See the ‘Statement of Cash Flows’ on page 13 for more detail.

Accounts receivable and prepaid expenses combined increased \$652K year-over-year primarily attributable to business transaction timing, invoicing, and payments.

Fixed Assets and accompanied Accumulated Depreciation & Amortization saw continued activity in 2024 netting a decrease in total net fixed assets of (\$1.2M), meaning there was more scheduled depreciation on existing assets compared to new assets purchased for the year. Both the new assets and scheduled depreciation are primarily attributable to the technology development work associated with the organization’s digital transformation.

Long-term investments increased by \$2.6M to \$29.4M given the year’s net contributions, distributions, and annualized market gain.

The Investment in 2024 Trials account was activated in 2023 as the organization made initial partner capital calls for the 2024 Trials event in 2023 and continued in 2024 leading up to the event to fund event operating expense deposits. These funds were equally matched by our Trials event partner (ISC) and were eventually cleared out and reconciled after the event when all applicable event net revenue was settled and sent to both partners (USA Swimming and ISC).

Accounts payable and accrued expenses increased \$2.06M year-over-year primarily attributable to business transactions and payment timing at year end (including more overall activity in late 2024 compared to late 2023).

Deferred revenue decreased (\$2.4M) year-over-year primarily given relatively flat membership collections as well as not having any Trials revenue still sitting on the balance sheet at yearend 2024 like the organization had at yearend 2023 as all Trials revenue was recognized on the income statement in 2024.

Total net assets increased by \$3.56M to \$26.65M due to the year’s aforementioned operating surplus of \$3.18M, the year’s Board approved reserve expense of (\$2.22M), and the year’s non-operating investment portfolio gain of \$2.6M.

Income Statements (pages 2 - 3) – Operating surplus of \$3.18M missed the annual budget by (\$1.05M). Total operating revenue of \$44.7M was less than the budget by (\$2.65M) or (5.6%). Total operating expenses of \$41.5M were better (less) than the budget by \$1.6M or 3.7%. The Trials ticket revenue produced the largest “budget shortfall.”

Excluded from the operating budget are the Board approved reserve spend. Please see page 12 below and attached for more information.

Statement of Revenue (pages 4 - 5) – Total operating revenue of \$44.7M was (\$2.65M) or (5.6%) less than budget and \$6.2M or 16.2% greater than the prior year.

Membership revenue of \$24.3M exceeded the budget by \$342K primarily given the slight uptick in many membership categories as compared to the “flat” budget from a member count standpoint while accounting for the \$2 membership rate increase on premium and non-athlete member types. Membership revenue exceeded the prior year revenue by \$909K.

Partnership Marketing revenue of \$5.75M missed the budget by (\$33K) and exceeded the prior year’s revenue by \$342K primarily due to the net new and renewed contract terms as well as Trials related activity and revenue.

USOPC recognizable revenue of \$6.08M was greater than the annual budget by \$93K given additional special grants and support received compared to the original contracts/budget. USOPC revenue exceeded the prior year’s revenue by \$732K.

USA Swimming Foundation revenue of \$1.57M trailed the annual budget by (\$91K) given actual donations, gift agreements, support timing, and allocations compared to the budget. Foundation revenue was less than the prior year’s revenue by (\$220K).

Sport and Events revenue of \$1.29M was less than the budget by (\$34K) primarily due to less Golden Goggle Awards revenue and less Altitude Camps held at the OPTC in 2024 compared to the budget offset by more USA Swimming University education revenue, more Online Meet Entry (OME) utilization, and the new (unbudgeted) meet sanction revenue (Block Party). Sport and Events revenue trailed the prior year revenue by (\$110K) primarily due to more Altitude Camps held at the OPTC in 2023 (nets roughly zero to USA Swimming’s bottom line).

Olympic Trials net revenue to USA Swimming of \$5.15M trailed the budget by (\$3.1M) primarily due to less ticket sale revenue compared to the budget. That said, the 2024 Trials generated the most net revenue to USA Swimming/USA Swimming Foundation compared to any other of the Organizations’ Trials.

Pandemic Relief revenue of \$75K (unbudgeted) came from the organization’s eligibility in the Employee Retention Credit (ERC) program. The 2024 revenue pertained to interest paid from the program to the Organization given the time between the approved submission and time of payment/credit.

Other Income of \$408K was greater than budget by \$65K and trailed prior year’s revenue by (\$218K).

Interest Income (short-term earnings) was \$72K and exceeded the budget by \$37K given the 2024 interest rate environment on liquid/short-term cash accounts. The organization did not take any investment portfolio distributions for operations again in 2024. Interest Income was greater than the prior year’s revenue by \$11K.

Statement of Operating Expense by Business Unit or Division (with Budget to Actual variance explanations)

National Team (pages 6 - 7)

Total expenses of \$12.06M represented budget savings of \$160K or 1.3%. Olympic Games, World Aquatics Championships-LCM, World Aquatics Championships-Short Course, Jr. Pan Pacific Championships, World Aquatics Open Water Championships and Jr. Championships, and the Open Water World Cup were some of the larger competitions outside the continental United States during 2024. Expenses for these competitions include the related athlete support, prep camps, and travel, among others.

- (\$328K) Competitions
- \$210K Junior Team
- \$94K Open Water
- \$254K Camps
- \$38K Athlete Services (including athlete funding for Medals & Records)
- (\$21K) Coach Services
- \$63K High Performance
- (\$100K) Sport Medicine & Science
- \$27K Other
- (\$77K) Payroll and General & Administrative
- \$160K Total Variance per above

Sport Development (pages 7 - 8)

Total expenses of \$8.94M represented budget savings of \$640K or 6.7%. Athlete, coach, club, and LSC support and programming continued in 2024. Additionally direct Safe Sport, DEI, and other member programming and support continued in 2024. Credit card and merchant fees for the Online Membership Registration (OMR) process and the majority of the operating technology depreciation expense continues to be expensed to the Sport Development division.

- \$3K Athlete Development
- \$9K Coach Education and Development
- (\$1K) Club Education and Development
- \$130K Member Programs (including OMR credit card fees and development work)
- \$131K DEI Management and Support
- \$157K Safe Sport
- \$16K Other
- \$195K Payroll and General & Administrative
- \$640K Total Variance per above

Event Operations (pages 8-9)

Total expenses of \$4.22M represented budget savings of \$229K or 5.2%. TYR Pro Swim Series, Speedo Sectionals, Toyota US Open, Junior National Championships, Speedo Summer Championships, Zone Championships, Futures Championships, Open Water Championship, 18U Spring Cups, Golden Goggle Awards, among others incurred expenditure in 2024 (Note the Olympic Trials operating expense is included within the Olympic Trials net revenue line of the USA Swimming financials). The TV and webcast offerings at many of our events continue to be a material spend of the division.

- \$207K Events (including TV/Webcast Production)
- \$13K Officials Programs
- (\$13K) Other

- \$22K Payroll and General & Administrative
- \$229K Total Variance per above

Commercial (pages 9-10)

Total expenses of \$6.56M exceeded the budget by (\$137K) or (2.1%). Event marketing, partner servicing, communications, production promotion, and digital platforms all continued in 2024. Additionally Trials related activations like Toyota AquaZone and USA Swimming House presented by OneAmerica Financial is included with the Commercial division.

- \$61K Event Marketing (net total of the four programs)
- (\$339K) Partner Servicing and Activation (net total of the six programs)
- \$239K Olympic Trials activations (AquaZone and USA Swimming House)
- (\$20K) Communications
- \$28K Creative Services (USA Swimming Productions and promotion)
- (\$122K) Business Intelligence and Digital Platforms
- \$16K Payroll and General & Administrative
- (\$137K) Total Variance per above

Risk Management / Insurance (page 10)

Total expenses of \$4.05M represented budget savings of \$327K or 7.5% as 2024 premiums were finalized after budget submission/approval (at more favorable terms in certain areas).

Foundation Support (page 10)

Total expense of \$275K represented budget savings of \$25K based on personnel / management fee allocations for Foundation initiatives and programs (net zero to Swimming bottom line).

Executive (page 10)

Total expenses of \$1.42M represented budget savings of \$432K or 23.3%. Domestic and international relations, Board of Directors, organizational governance, among others continue to be programming and support in 2024.

- (\$53K) Executive programs
- \$16K Committees & Governance (including Board of Directors)
- \$469K Payroll and General & Administrative
- \$432K Total Variance per above

Finance & Operations (pages 10-11)

Total expenses of \$2.37M represented budget savings of \$12K or 0.5%. Finance, Accounting, Risk Management, IT Operations, and Facilities/Shipping & Receiving continue to support out of Finance & Operations in 2024.

- \$46K IT Operational Support
- (\$2K) Other (Committees, LSC Support)
- (\$32K) Payroll and General & Administrative
- \$12K Total Variance per above

Business Affairs (page 11)

Total expenses of \$1.63M exceeded the budget by (\$86K) or (5.5%). Legal, Human Resources, Governmental Relations, among others continue to support out of Business Affairs in 2024.

- (\$147K) Legal & NBOR
- \$77K Other (Government Relations, HR, etc.)
- (\$16K) Payroll and General & Administrative
- (\$86K) Total Variance per above

2024 Board Approved Reserve Investments and Investment Gains/Losses Summary (Non-Operating) (page 12)

Excluded from the operating budget and results are Board-approved Planned Reserve Investments and Investment Gains/Losses.

2024 Board Approved Reserve Investment expense totaling (\$2.22M), which includes 'Keeping Athletes First' 1.0 and 2.0 initiatives, legal and risk management expenditures, CEO transition expense, and disaster relief support.

2024 Non-Operating Investment Gains were \$2.6M and increased the 12/31/2024 market value of the investment portfolio to \$29.4M compared to \$26.8M as of 12/31/2023.

Statement of Cash Flows (page 13)

The statement of cash flows summarizes the amount of cash and cash equivalents entering and leaving the company. This statement agrees to the \$1.55M increase in cash & cash equivalents on the balance sheet for the year and reconciles to the 12/31/2024 cash & cash equivalents balance of \$9.38M. The report categorizes sources and (uses) of cash for operating, investing, and financing activities. Recognizing the many fluctuations to reconcile cash from operating activities including business timing on current receivables and payables, the increase in total cash and cash equivalents can be primarily explained as:

- \$2.21M Net cash provided by operating activities
- (\$658K) Net cash used in investing activities
- \$0 Net cash used in financing activities
- \$1.55M Total annual net increase in cash

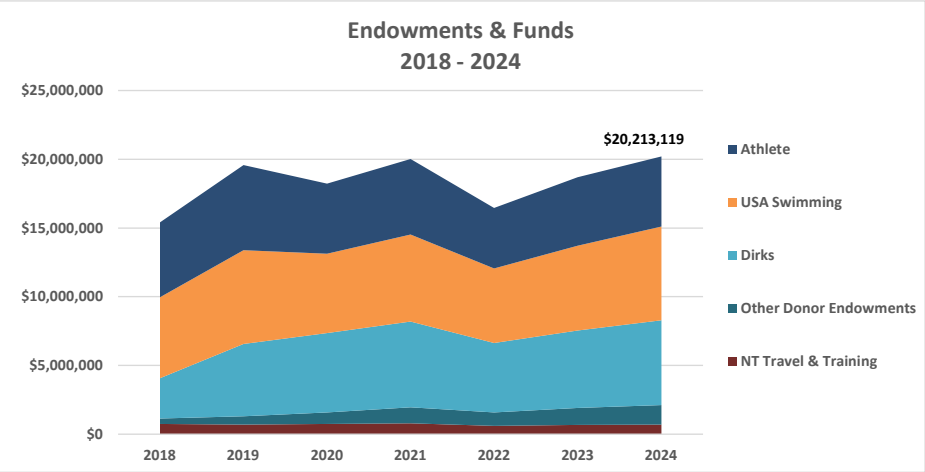
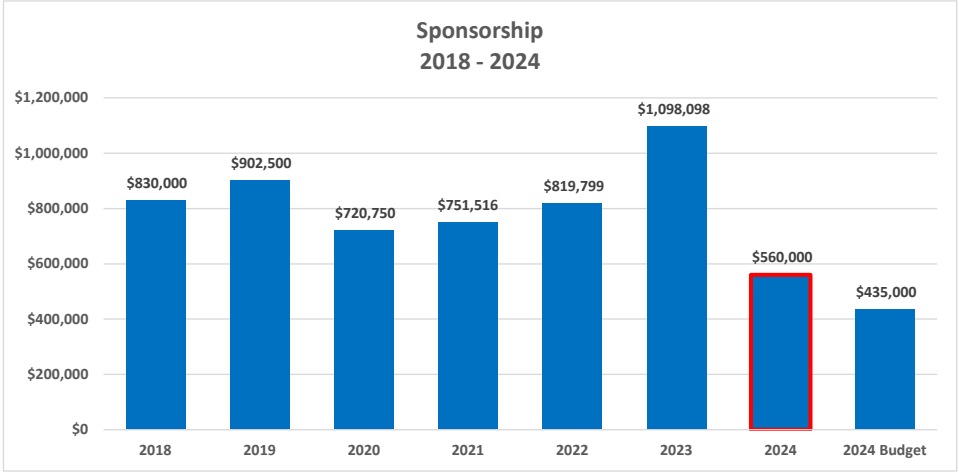
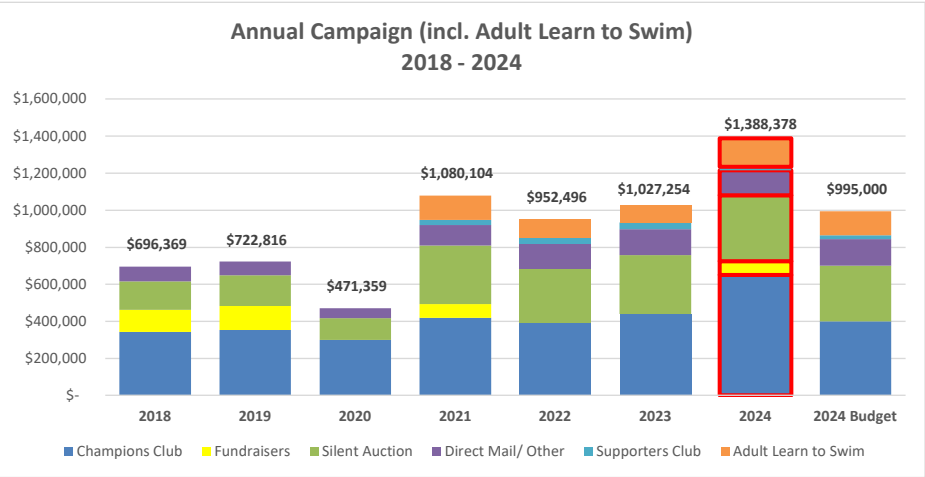
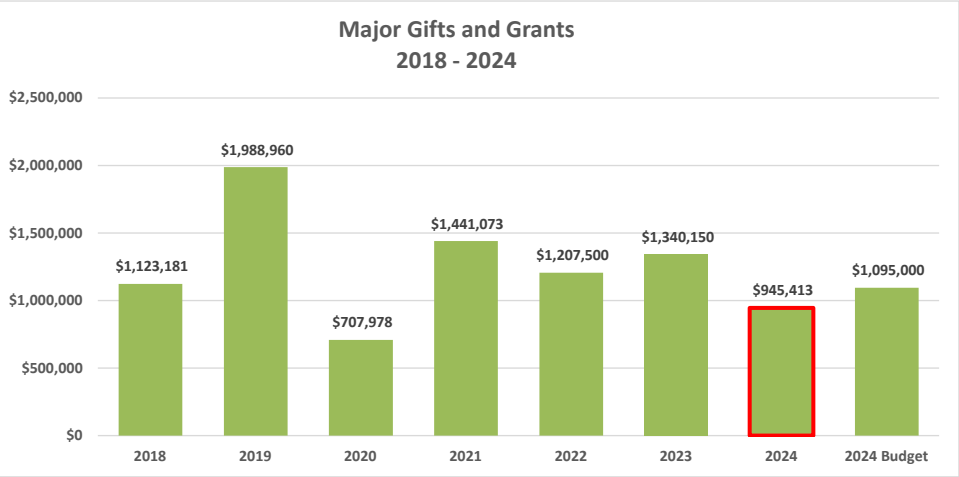
USA Swimming Foundation, Inc.
2024 Budget vs. 2024 Actual
As of 3/28/2025

2024 Budget vs. 2024 Actual As of 3/28/2025				Budget to Actual		Comment
Actual 2023	Approved Budget 2024	Actual 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)		
Unrestricted						
Revenue						
Annual Campaign	\$ 933,874	\$ 865,000	\$ 1,233,799	\$ 368,799	42.6 %	Increase primarily Trials fundraising, art auction, Champions Club.
Adult Learn to Swim	93,380	130,000	154,579	24,579	18.9 %	Includes Masters fundraising campaign at Trials and unbudgeted add'l contrib from USMS.
Major Gifts - Unrestricted	-	-	160,000	160,000	100.0 %	Unbudgeted unrestricted gifts 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	599,993	(507,507)	(45.8) %	Budgeted 4 new Trustees (signed one in late 2024). Budgeted \$300K in new satisfied major gifts, projecting ~\$40K. 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	1,080,625	(7,500)	(0.7) %	~\$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	338,050	88,050	35.2 %	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. \$195K net better than budget.
USA Swimming Support - Discounted Mgmt Fee	290,000	300,000	275,000	(25,000)	(8.3) %	Net zero to Foundation bottom line.
Alumni Income	-	150,000	196,768	46,768	31.2 %	More Trials activation given more Trials Alumni sales compared to budget. Approx. \$23K net better than budget.
Other Income	56,731	50,000	84,049	34,049	68.1 %	Primarily more VIK utilization. Nets \$0 with expenses below.
Interest Income - Short-Term Earnings	37,713	25,000	31,176	6,176	24.7 %	Short-term interest earnings.
Total Unrestricted Revenue	4,501,360	4,755,625	5,314,857	559,232	11.8 %	
Expenses						
Supporting Expenses						
Annual Campaign	78,775	91,000	130,385	(39,385)	(43.3) %	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	134,284	(33,234)	(32.9) %	Primarily more travel (Olympics included) compared to the reduced budget.
Swim-a-Thon	52,996	31,500	41,000	(9,500)	(30.2) %	More protocol/gifts. (More revenue compared to budget above).
Olympic Trials VIP Packages	10,116	304,000	402,719	(98,719)	(32.5) %	Higher sales (to net with higher revenues above). Approx. \$195K net better than budget. (Tickets, hospitality, etc.)
Marketing	29,070	89,700	81,383	8,317	9.3 %	Similar to budget. Trials booth/activation efficiencies.
Operational and Administrative	183,017	222,627	136,303	86,324	38.8 %	Reduced expenses primarily due to budgeting full year of grant writer.
Management Fee - Supporting	689,492	715,151	729,831	(14,680)	(2.1) %	Similar to budget. Supporting - allocated payroll, mgmt. fee.
Total Supporting Expenses	1,194,967	1,555,028	1,655,905	(100,877)	(6.5) %	
Program Expenses						
Saving Lives Expenses						
Saving Lives - Youth Learn to Swim Grants	678,578	700,000	696,510	3,490	0.5 %	Similar to budget.
Saving Lives - Adult Learn to Swim Grants	130,000	130,000	126,500	3,500	2.7 %	Similar to budget.
Saving Lives - Programs	362,740	187,415	127,035	60,380	32.2 %	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	950,045	67,370	6.6 %	
Building Champions Expenses						
Building Champions - National Team Grants	1,202,500	1,091,500	1,173,824	(82,324)	(7.5) %	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	125,303	(22,890)	(22.4) %	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	236,385	(23,385)	(11.0) %	More Trials activation given more Trials Alumni sales compared to budget. Approx. \$23K net better than budget.
Total Building Champions Expenses	1,348,078	1,406,913	1,535,512	(128,599)	(9.1) %	
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	78,911	(54,841)	(227.8) %	Primarily honoraria spread (budget vs. actual, nets with Saving Lives and Building Champions honoraria spread above).
Total Impacting Communities Expenses	318,500	300,070	354,911	(54,841)	(18.3) %	
Management Fee - Program	370,508	468,630	395,170	73,460	15.7 %	Less than budget. Programming - allocated payroll, mgmt. fee.
Total Program Expenses	3,208,404	3,193,028	3,235,638	(42,610)	(1.3) %	
Total Unrestricted Expenses	4,403,371	4,748,056	4,891,543	(143,487)	(3.0) %	
Operating Surplus (Deficit)	\$ 97,989	\$ 7,569	\$ 423,314	415,745		

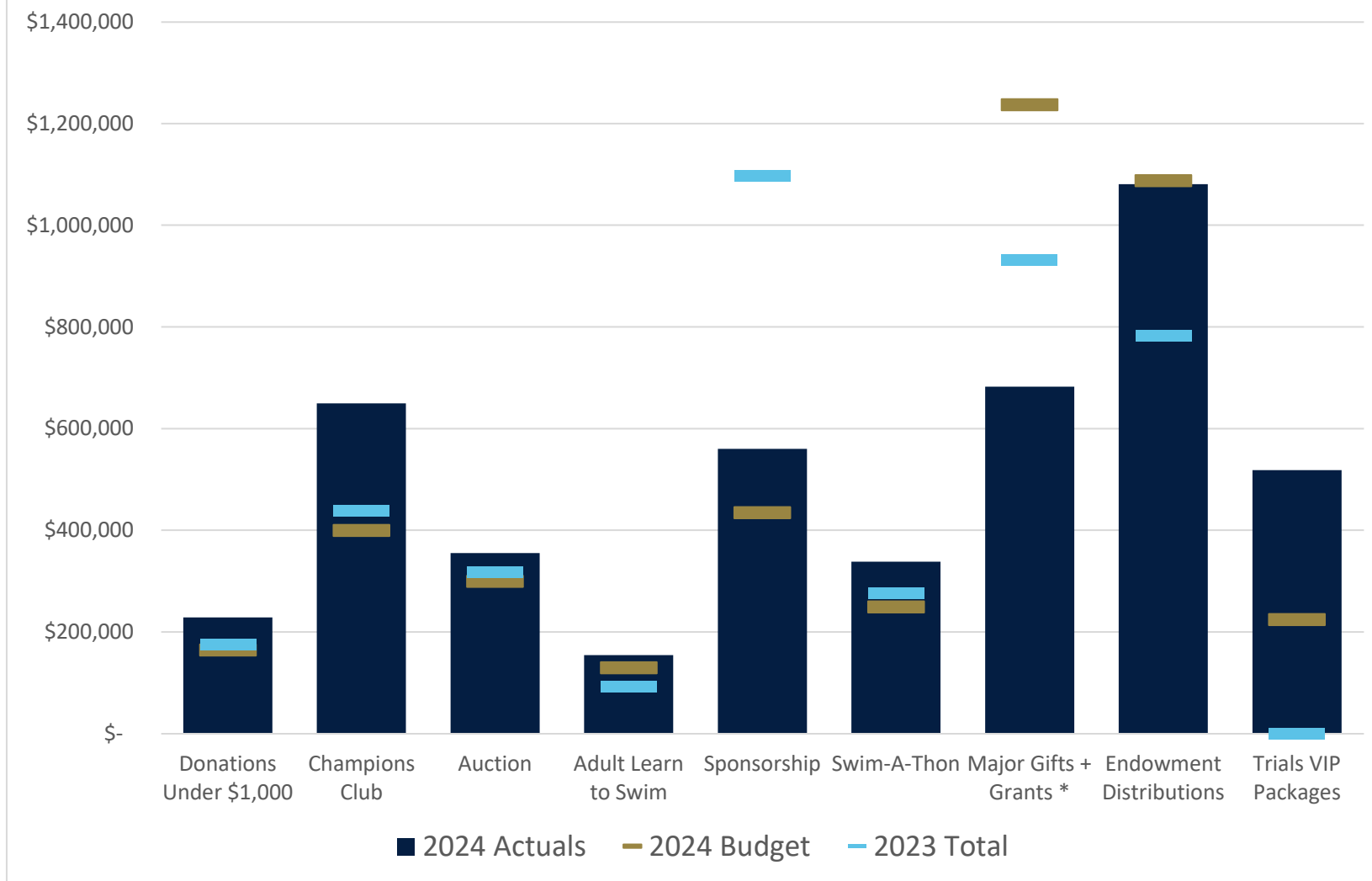
Page 1 of 2

	Actual 2023	Approved Budget 2024	Actual 2024	Budget to Actual		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Transfers to/from FBOD Designated Funds	(97,500)	-	-	-	0.0 %	
Change in Undesignated Funds	489	7,569	423,314	415,745		
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	1,615,520	1,137,020	237.6 %	Based on 2024 investment portfolio results.
Change in Board Designated Funds	1,385,004	(300,000)	837,020	1,137,020	379.0 %	
Change in Unrestricted Net Assets	1,385,493	(292,431)	1,260,334	1,552,765		
Temporarily Restricted						
Major Gifts - Temporarily Restricted	1,090,150	1,045,000	647,913	(397,087)	(38.0) %	Existing and new contracts (building the pipeline).
Grants - Temporarily Restricted	100,000	-	135,000	135,000	100.0 %	Existing and new contracts (building the pipeline).
Endowment Distributions Out - Satisfied Restrictions	(305,250)	(309,625)	(302,125)	7,500	(2.4) %	
Major Gifts - Satisfied Restrictions	(1,051,422)	(1,107,500)	(599,993)	507,507	45.8 %	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)	-	(60,000)	(60,000)	(100.0) %	Wrote off uncollectible outstanding gift agreement in Q4.
Investment Income	975,595	-	921,374	921,374	100.0 %	Based on YTD 2024 investment portfolio results and projected results.
Change in Temp. Restricted Net Assets	679,073	(452,125)	662,169	1,114,294	246.5 %	
Permanently Restricted						
Major Gifts - Permanently Restricted	150,000	-	-	-	0.0 %	
Investment Income	13,526	-	1	1	0.0 %	
Change in Perm. Restricted Net Assets	163,526	-	1	1	0.0 %	
Change in Total Net Assets	\$ 2,228,092	\$ (744,556)	\$ 1,922,504	\$ 2,667,060		

USA Swimming Foundation
Revenue, Endowments, and Funds
December 31, 2024



USA Swimming Foundation - Fundraising Dashboard 2024 Actuals vs. 2024 Budget vs. 2023 Totals



*Major Gifts + Grants presented here are all dollars that were utilized in 2024 - the "pipeline" of Major Gifts + Grants signed in 2024 was \$782,913.

USA Swimming Foundation, Inc.
Balance Sheet
As of December 31, 2024 and 2023

	12/31/2024	Audited 12/31/2023	\$ Change
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 2,179,229	\$ 2,111,639	\$ 67,589
Accounts Receivable	268,165	232,430	35,736
Pledges Receivable - Current	530,000	753,132	(223,132)
Prepaid Expenses and Deferred Charges	37,949	251,602	(213,653)
Total Current Assets	3,015,343	3,348,803	(333,460)
Fixed Assets			
Equipment and Software	31,064	223,876	(192,813)
Accumulated Depreciation & Amortization	(31,064)	(223,876)	192,813
Long-Term Investments			
Long-term Investments	20,213,119	18,699,502	1,513,618
Other Assets			
Pledges Receivable - Long-term	580,000	767,499	(187,500)
Swim-a-Thon	120,000	120,000	0
Total Other Assets	700,000	887,499	(187,500)
Total Assets	\$ 23,928,462	\$ 22,935,804	\$ 992,658
Liabilities and Net Assets			
Total Liabilities			
Current Liabilities			
Accounts Payable	43,850	17,027	26,823
Due from (to) USA Swimming	38,859	559,361	(520,502)
Deferred Revenue	0	436,168	(436,168)
Total Current Liabilities	82,709	1,012,556	(929,847)
Total Liabilities	82,709	1,012,556	(929,847)
Net Assets			
Unrestricted			
Undesignated Operating Funds	694,222	270,908	423,314
Board Designated Operating Reserves	1,201,000	1,201,000	0
Board Designated Funds	12,807,614	11,970,594	837,020
Total Unrestricted	14,702,836	13,442,502	1,260,334
Temporarily Restricted	3,117,917	2,455,747	662,170
Permanently Restricted	6,025,000	6,024,999	1
Total Net Assets	23,845,753	21,923,248	1,922,504
Total Liabilities and Net Assets	\$ 23,928,462	\$ 22,935,804	\$ 992,658

USA Swimming Foundation, Inc.
Income Statement
For the Period Ended December 31, 2024

	Unrestricted Actual 12/31/2024	Board Designated Actual 12/31/2024	Temp. Restricted Actual 12/31/2024	Perm Restricted Actual 12/31/2024	All Desig. Actual 12/31/2024	Current Year Budget	Variance Act vs. Bud	Actual 12/31/2023	Variance CY vs. PY
Revenue									
Annual Campaign	\$ 1,233,799	\$ 0	\$ 0	\$ 0	\$ 1,233,799	\$ 865,000	\$ 368,799	\$ 933,874	\$ 299,925
Adult Learn to Swim	154,579	0	0	0	154,579	130,000	24,580	93,380	61,200
Major Gifts	160,000	0	647,913	0	807,913	1,045,000	(237,087)	1,240,150	(432,237)
Grants	2,500	0	135,000	0	137,500	50,000	87,500	100,000	37,500
Major Gifts - Satisfied Restrictions	599,993	0	(599,993)	0	0	0	0	0	0
Grants - Satisfied Restrictions	80,000	0	(80,000)	0	0	0	0	0	0
Endowment Distributions	1,080,625	(778,500)	(302,125)	0	0	0	0	0	0
Sponsorship	560,000	0	0	0	560,000	435,000	125,000	898,098	(338,098)
Swim-a-Thon	338,050	0	0	0	338,051	250,000	88,050	276,392	61,657
Olympic Trials VIP Packages	518,318	0	0	0	518,317	225,000	293,318	0	518,318
USA Swimming Support - Discounted Mgmt Fee	275,000	0	0	0	275,000	300,000	(25,000)	290,000	(15,000)
Alumni Income	196,768	0	0	0	196,768	150,000	46,768	0	196,768
Other Income	84,049	0	0	0	84,049	50,000	34,049	56,731	27,317
Bad Debts	0	0	(60,000)	0	(60,000)	0	(60,000)	(50,000)	(10,000)
Investment Income (Loss)	31,176	1,615,520	921,375	1	2,568,071	503,500	2,064,571	2,792,838	(224,766)
Total Revenue	5,314,857	837,020	662,170	1	6,814,047	4,003,500	2,810,547	6,631,463	182,585
Expenses									
Supporting Expenses									
Annual Campaign	130,385	0	0	0	130,385	91,000	(39,385)	78,776	(51,610)
Major Gifts/Grants	134,284	0	0	0	134,283	101,050	(33,233)	151,500	17,217
Swim-a-Thon	41,000	0	0	0	41,000	31,500	(9,500)	52,997	11,996
Olympic Trials VIP Packages	402,719	0	0	0	402,719	304,000	(98,719)	10,115	(392,604)
Marketing	81,383	0	0	0	81,383	89,700	8,317	29,070	(52,313)
Operational and Administrative	136,303	0	0	0	136,304	222,627	86,323	183,017	46,713
Management Fee - Supporting	729,831	0	0	0	729,830	715,151	(14,679)	689,492	(40,338)
Total Supporting Expenses	1,655,905	0	0	0	1,655,904	1,555,028	(100,876)	1,194,967	(460,938)
Program Expenses									
Saving Lives - Youth Learn to Swim Grants	696,510	0	0	0	696,511	700,000	3,490	678,579	(17,932)
Saving Lives - Adult Learn to Swim Grants	126,500	0	0	0	126,500	130,000	3,500	130,000	3,500
Saving Lives - Programs	127,035	0	0	0	127,034	187,415	60,381	362,739	235,705
Total Saving Lives Expenses	950,045	0	0	0	950,045	1,017,415	67,370	1,171,318	221,273
Building Champions - National Team Grants	1,173,824	0	0	0	1,173,824	1,091,500	(82,324)	1,202,500	28,676
Building Champions - Other Programs	125,303	0	0	0	125,303	102,413	(22,890)	128,958	3,655
Building Champions - Alumni Programs	236,385	0	0	0	236,385	213,000	(23,385)	16,620	(219,765)
Total Building Champions Expenses	1,535,512	0	0	0	1,535,512	1,406,913	(128,599)	1,348,078	(187,434)
Impacting Communities - Sport Dev Grants	108,500	0	0	0	108,500	108,500	0	108,500	0
Impacting Communities - Comm. Impact Grants	167,500	0	0	0	167,500	167,500	0	210,000	42,500
Impacting Communities - Programs	78,911	0	0	0	78,912	24,070	(54,842)	0	(78,912)
Total Impacting Communities Expenses	354,911	0	0	0	354,912	300,070	(54,842)	318,500	(36,412)
Management Fee - Program	395,170	0	0	0	395,170	468,630	73,460	370,508	(24,662)
Total Program Expenses	3,235,638	0	0	0	3,235,639	3,193,028	(42,611)	3,208,404	(27,235)
Total Expenses	4,891,543	0	0	0	4,891,543	4,748,056	(143,487)	4,403,371	(488,172)
Operating Surplus (Deficit)	423,314	837,020	662,170	1	1,922,504	(744,556)	2,667,061	2,228,092	(305,588)
Net Change in Total Net Assets	\$ 423,314	\$ 837,020	\$ 662,170	\$ 1	\$ 1,922,504	\$ (744,556)	\$ 2,667,061	\$ 2,228,092	\$ (305,588)

USA Swimming Foundation, Inc.
Income Statement
For the Period Ended December 31, 2024

	Quarter 4 Actual	Actual 12/31/2024	Current Year Budget	Fav/(Unfav) Act. vs. Bud.	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
Unrestricted						
Revenue						
Annual Campaign	\$ 696,445	\$ 1,233,799	\$ 865,000	\$ 368,799	\$ 933,874	\$ 299,925
Adult Learn to Swim	81,481	154,579	130,000	24,579	93,380	61,200
Major Gifts - Unrestricted	110,000	160,000	0	160,000	0	160,000
Grants - Unrestricted	0	2,500	50,000	(47,500)	0	2,500
Major Gifts - Satisfied Restrictions	369,992	599,993	1,107,500	(507,507)	851,422	(251,430)
Grants - Satisfied Restrictions	50,000	80,000	80,000	0	80,000	0
Endowment Distributions In	0	1,080,625	1,088,125	(7,500)	783,750	296,875
Sponsorship	55,000	560,000	435,000	125,000	1,098,098	(538,098)
Swim-a-Thon	83,176	338,050	250,000	88,050	276,392	61,658
Olympic Trials VIP Packages	0	518,318	225,000	293,318	0	518,318
USA Swimming Support - Discounted Mgmt Fee	275,000	275,000	300,000	(25,000)	290,000	(15,000)
Alumni Income	0	196,768	150,000	46,768	0	196,768
Other Income	62,246	84,049	50,000	34,049	56,731	27,317
Interest Income – Short-Term Earnings	7,878	31,176	25,000	6,176	37,713	(6,536)
Total Unrestricted Revenue	1,791,218	5,314,857	4,755,625	559,232	4,501,360	813,497
Expenses						
Supporting Expenses						
Annual Campaign	56,220	130,385	91,000	(39,385)	78,775	(51,610)
Major Gifts/Grants	12,302	134,284	101,050	(33,233)	151,501	17,217
Swim-a-Thon	1,750	41,000	31,500	(9,501)	52,996	11,996
Olympic Trials VIP Packages	33,659	402,719	304,000	(98,718)	10,116	(392,603)
Marketing	20,974	81,383	89,700	8,317	29,070	(52,313)
Operational and Administrative	29,655	136,303	222,627	86,323	183,017	46,713
Management Fee - Supporting	354,188	729,831	715,151	(14,679)	689,492	(40,338)
Total Supporting Expenses	508,748	1,655,905	1,555,028	(100,876)	1,194,967	(460,938)
Program Expenses						
Saving Lives Expenses						
Saving Lives - Youth Learn to Swim Grants	2,510	696,510	700,000	3,489	678,578	(17,932)
Saving Lives - Adult Learn to Swim Grants	(3,500)	126,500	130,000	3,500	130,000	3,500
Saving Lives - Programs	53,006	127,035	187,415	60,381	362,740	235,705
Total Saving Lives Expenses	52,016	950,045	1,017,415	67,370	1,171,318	221,273
Building Champions Expenses						
Building Champions - National Team Grants	1,073,824	1,173,824	1,091,500	(82,324)	1,202,500	28,676
Building Champions - Other Programs	56,854	125,303	102,413	(22,890)	128,957	3,655
Building Champions - Alumni Programs	3,115	236,385	213,000	(23,385)	16,621	(219,765)
Total Building Champions Expenses	1,133,793	1,535,512	1,406,913	(128,599)	1,348,078	(187,434)
Impacting Communities Expenses						
Impacting Communities - Sport Dev Grants	33,500	108,500	108,500	0	108,500	0
Impacting Communities - Comm. Impact Grants	167,500	167,500	167,500	0	210,000	42,500
Impacting Communities - Programs	9,323	78,911	24,070	(54,842)	0	(78,912)
Total Impacting Communities Expenses	210,323	354,911	300,070	(54,842)	318,500	(36,412)
Management Fee - Program	193,312	395,170	468,630	73,460	370,508	(24,662)
Total Program Expenses	1,589,444	3,235,638	3,193,028	(42,611)	3,208,404	(27,235)
Total Unrestricted Expenses	2,098,192	4,891,543	4,748,056	(143,487)	4,403,371	(488,173)
Operating Surplus (Deficit)	(306,974)	423,314	7,569	415,745	97,989	325,324
Transfers to/from FBOD Designated Funds	0	0	0	0	(97,500)	97,500
Board Designated Funds						
Endowment Distributions Out	\$ 0	\$ (778,500)	\$ (778,500)	\$ 0	\$ (478,500)	\$ (300,000)
Transfer to/from FBOD Designated Funds	0	0	0	0	97,500	(97,500)
Investment Income	(52,562)	1,615,520	478,500	1,137,020	1,766,004	(150,483)

USA Swimming Foundation, Inc.
Income Statement
For the Period Ended December 31, 2024

	Quarter 4 Actual	Actual 12/31/2024	Current Year Budget	Fav/(Unfav) Act. vs. Bud.	Actual 12/31/2023	Fav/(Unfav) CY vs. PY
Change in Board Designated Funds	\$ (52,562)	\$ 837,020	\$ (300,000)	\$ 1,137,020	\$ 1,385,004	\$ (547,983)
Change in Unrestricted Net Assets	\$ (359,536)	\$ 1,260,334	\$ (292,431)	\$ 1,552,765	\$ 1,385,493	\$ (125,159)
Temporarily Restricted						
Major Gifts - Temporarily Restricted	\$ 429,913	\$ 647,913	\$ 1,045,000	\$ (397,087)	\$ 1,090,150	\$ (442,237)
Grants - Temporarily Restricted	0	135,000	0	135,000	100,000	35,000
Endowment Distributions Out - Satisfied Restrictions	0	(302,125)	(309,625)	7,500	(305,250)	3,125
Major Gifts - Satisfied Restrictions	(369,993)	(599,993)	(1,107,500)	507,507	(1,051,422)	451,429
Grants - Satisfied Restrictions	(50,000)	(80,000)	(80,000)	0	(80,000)	0
Write-off of Pledges	(60,000)	(60,000)	0	(60,000)	(50,000)	(10,000)
Investment Income	(30,196)	921,374	0	921,375	975,595	(54,221)
Change in Temp. Restricted Net Assets	\$ (80,276)	\$ 662,169	\$ (452,125)	\$ 1,114,295	\$ 679,073	\$ (16,904)
Permanently Restricted						
Major Gifts - Permanently Restricted	\$ 0	\$ 0	\$ 0	\$ 0	\$ 150,000	\$ (150,000)
Investment Income	0	1	0	1	13,526	(13,525)
Change in Perm. Restricted Net Assets	\$ 0	\$ 1	\$ 0	\$ 1	\$ 163,526	\$ (163,525)
Change in Total Net Assets	\$ (439,812)	\$ 1,922,504	\$ (744,556)	\$ 2,667,061	\$ 2,228,092	\$ (305,588)

USA Swimming Foundation, Inc.
Expense Detail
For the Twelve Months Ended December 31, 2024

	2024	2023	Variance
	EXPENSES	EXPENSES	CY vs. PY
Expenses			
Grants	2,272,835	2,329,579	56,744
Management Fee	1,125,000	1,060,000	(65,000)
Professional Services	338,999	451,049	112,050
Travel	218,285	149,005	(69,279)
Recognition and Fulfillment	163,987	110,583	(53,405)
Hospitality & Hosting	140,409	103,342	(37,067)
Apparel (incl. VIK)	77,188	56,756	(20,432)
Credit Card Fees	53,997	43,481	(10,517)
Freight and Postage	25,672	24,723	(948)
Miscellaneous Expenses	21,365	22,956	1,591
Supplies	8,866	15,699	6,833
Space/Equipment Rental	1,495	12,200	10,705
Repairs and Equipment	978	11,948	10,970
Printing and Duplication	9,285	4,055	(5,229)
Dues Fees & Subscriptions	31,483	3,577	(27,907)
Telephone and Internet Service	3,619	2,904	(715)
Awards and Gifts	3,297	1,000	(2,296)
Tickets	390,494	225	(390,269)
Advertising	2,500	289	(2,212)
Graphics and Art Work	1,789	0	(1,789)
Total Expenses	\$ 4,891,543	\$ 4,403,371	\$ (488,172)

USA Swimming Foundation 2024 Financial Written Report

Submitted by: Eric Skufca, CFO 3/28/2025

2024 HIGHLIGHTS

- \$2,333,791 fundraising:
 - \$1,233,799 annual campaign exceeded the \$865,000 budget by \$368,799 or 43%. Champions Club revenue totaled \$649,847 and exceeded its \$400,000 budget by \$249,847 or 62%. The Golden Goggles Awards (GGA) Auction raised 18% better than the budget of \$300,000 for a total of \$355,244. Donations Under \$1K (including Trials fundraisers, donations via USA Swimming's online member registration (OMR), and Supporters Club totaled \$228,708 which surpassed its combined budget of \$165,000 by \$63,708 or 39%.
 - \$945,413 major gifts/grants missed the \$1,095,000 budget by (\$149,587) or (14%). Total includes \$432,913 in National Team Athlete and Program support, \$200,000 in new trustee council agreements, \$135,000 in learn to swim grants, \$162,500 in unrestricted major gift support, and \$15,000 to Community Impact support.
 - \$154,579 raised in support of the Foundation's partnership with United States Masters Swimming (USMS) in the adult learn to swim space exceeded its budget of \$130,000 by \$24,580 or 19%.
- \$560,000 sponsor support including two new, unbudgeted sponsors for 2024. Sponsorship revenue surpassed the \$435,000 budget by \$125,000 or 29%.
- \$518,318 Olympic Trials VIP Package revenue surpassed its budget of \$225,000 by \$293,318 or 130%.
- \$338,050 Swim-a-thon (SAT) royalty revenue received compared to a \$250,000 budget exceeded the budget by \$88,050 or 35% as the program continues to rebound and grow post-COVID.
- \$423,314 operating surplus surpassed the \$7,569 annual budget by \$415,745. Summarized explanation found in the "Executive Summary" on page 2 herein.
- \$20,213,119 investment portfolio market value balance as of 12/31/2024 increased \$1,513,618 for the year due to net endowment contributions, distributions, and an investment gain for the year.
- \$1,173,824 National Team support including \$740,000 from donor endowments and internal funds, \$100,000 from a sponsor (J. Crew) and \$333,824 from other donors. 2024 National Team support surpassed the \$1,091,500 budget by (\$82,324) or (7%).
- \$696,511 Youth Learn to Swim grants were less than the \$700,000 annual budget by \$3,489 or 0.5%.

- \$126,500 Adult Learn to Swim grants were less than the \$130,000 annual budget by \$3,500 or 3%.
- \$276,000 Impacting Communities support including \$167,500 in Community Impact and HBCU grants and support and \$108,500 in club and coach support equaled the annual budget.

EXECUTIVE SUMMARY

Operating Surplus:

The 2024 operating surplus was \$423,314 compared to the budgeted surplus of \$7,569. The following were the primary contributors to the annual operating results compared to budget:

Unrestricted Operating Revenue (better than budget by \$559,232 or 12%):

- Unrestricted Major Gifts/Grants were greater than budget by \$112,500 and Major Gift/Grant satisfied restrictions were less than budget by (\$507,507) for a total of (\$395,007) or (34%).
- Annual campaign was greater than budget by \$368,799 or 43% (includes Champions Club, Trials fundraising, auction, OMR donations, etc.).
- Olympic Trials VIP Package revenue was greater than budget by \$293,318 or 130%.
- Sponsorship revenue was greater than budget by \$125,000 or 29%.
- Swim-a-thon receipts were greater than budget by \$88,050 or 35%.
- USMS Adult Learn to Swim Fundraising was more than budget by \$24,579 or 19%.

Unrestricted Operating Expense (greater than budget by (\$143,487) or (3%)):

- Supporting expenses were greater than budget by (\$100,876) or (6%).
- Program expenses were more than budget by (\$42,611) or (1%).

Revenue:

Total unrestricted operating revenue totaled \$5,314,857 for the year, surpassing the budget by \$559,232 or 12%. 2024 operating revenue also surpassed prior year by \$813,497 or 18%.

\$2,333,791 of total fundraising included \$1,233,799 annual campaign, \$945,413 of major gifts/grants, and \$154,579 in adult learn to swim. Total fundraising exceeded budget but trailed prior year.

Sponsorship revenue totaled \$560,000 for the year surpassing the budget by \$125,000 but trailed prior year.

Endowment distributions totaled \$1,080,625 for the year and included the scheduled and budgeted transactions from the organization's funds and donor endowments.

\$715,086 of Olympic Trials VIP Package and Alumni related income (primarily Olympic Trials tickets and support).

Expense:

Total expenses of \$4,891,543 exceeded the annual budget by (\$143,487) or (3%). Total expense breakout was 66% program and 34% supporting expenses. The prior year breakout was 73% program and 27% supporting. The most material year over year difference being the fundraising/supporting expense for the Olympic Trials VIP Packages (tickets, activation, etc.) in 2024, which were not applicable in 2023.

Endowments:

The endowment/fund portfolios increased \$1,513,618 year-over-year to 20,213,119. Additions included scheduled and contracted contributions from donor endowment holders of \$87,500 and the net investment gain/income. Reductions were the aforementioned scheduled distributions of (\$1,080,625).

Net Assets:

Total net assets increased \$1,922,504 year-over-year primarily attributed to the net investment increase of \$1,513,618 and the year's operating surplus of \$423,314.

Revenue and Investment Charts (Page 1)

- \$945,413 major gifts / grants
 - Restricted and unrestricted (primarily donor athlete partnerships, new trustee agreement, gift agreements, and other giving at the major gift level).
- \$1,388,378 annual campaign (including adult learn to swim) including \$649,847 Champions Club, \$355,244 Golden Goggles Auction, \$154,579 Adult Learn to Swim donations, and \$228,708 in other donations (donations under \$1K, Supporters Club, Trials fundraisers, and OMR).
- \$560,000 sponsor support.
- \$20,213,119 Funds & Endowments:
 - USA Swimming Fund \$6,833,921
 - Gould/Dirks Endowment \$6,156,874
 - Athlete Fund \$5,102,729
 - National Team Travel & Training Fund (unclaimed AQUA) \$696,196
 - Other Donor Endowments/Funds \$1,423,399

Fundraising Dashboard (Page 2)

- Visual summary outlining the Organization's fundraising revenue areas for the year and comparison to the annual budget and prior year results.

Balance Sheet (Page 3)

- \$2,179,229 – Cash and cash equivalents increased \$67,589 for the year.
- \$20,213,119 – Investments increased \$1,513,618. Additions included scheduled and contracted contributions from donor endowment holders of \$87,500 and the net investment gain/income. Reductions were the aforementioned scheduled distributions of (\$1,080,625).
- \$14,702,836 – Unrestricted net assets increased \$1,260,334 for the year.
- \$23,845,753 – Total net assets increased \$1,922,504 for the year.

Income Statements – Pages 4-7

Surplus (Deficit):

- \$423,314 operating surplus – greater than 2024 budget of \$7,569.
- \$1,922,504 total net surplus – more than the 2024 budget of (\$744,556) (budget does not include non-operating investment gains/losses).

Revenue:

- \$1,388,378 Annual campaign (including adult learn to swim).
- \$945,413 Major gifts / grants – restricted and unrestricted.
- \$1,080,625 Endowment distributions.
- \$560,000 Sponsorship.
- \$518,318 Olympic Trials VIP Package revenue.
- \$338,050 Swim-a-thon receipts.
- \$275,000 USA Swimming discounted management fee allocation (net \$0 to Foundation).
- \$196,768 Alumni support (primarily Olympic Trials tickets/support).
- \$115,225 Other income – mainly short-term investment/interest earnings and VIK.

Expenses:

- \$1,655,905 Supporting expenses – greater than 2023 by (\$460,938).
- \$3,235,638 Program expenses – greater than 2023 by (\$27,235).
 - \$1,535,512 Building Champions support – greater than 2023 by (\$187,434).
 - \$950,045 Saving Lives support – less than 2023 by \$221,273.
 - \$354,911 Impacting Communities support – greater than 2023 by (\$36,412).

USA Swimming, Inc.
2024 Quad Business Plan Summary
As of 3/19/2025

	2022 YE Actual	2023 YE Actual	2024 YE Actual	2022-2024 Quad Total
Operating Revenue				
Membership	\$ 23,234,255	\$ 23,399,160	\$ 24,308,599	\$ 70,942,014
Partnership Marketing	4,369,272	5,411,249	5,752,987	15,533,509
USOPC Partnership	5,341,414	5,344,211	6,076,668	16,762,293
Foundation	1,753,150	1,788,335	1,568,689	5,110,174
Sport and Events	1,446,091	1,403,660	1,293,796	4,143,546
Olympic Trials	-	-	5,151,747	5,151,747
Pandemic Relief	-	449,469	75,063	524,531
Other Income	341,765	626,233	408,336	1,376,335
Interest Income - Short-Term Earnings	1	61,104	71,782	132,887
Total Operating Revenue	36,485,948	38,483,421	44,707,667	119,677,036
Operating Expenses				
Technical/Sport				
National Team	8,394,343	9,757,070	12,060,318	30,211,732
Sport Development	7,619,211	8,875,658	8,936,814	25,431,681
Event Operations	6,968,413	5,535,191	4,216,095	16,719,699
Total Technical/Sport	22,981,967	24,167,919	25,213,227	72,363,112
Other Programs				
Commercial	5,050,408	4,927,652	6,559,389	16,537,449
Risk Management/Insurance	3,697,439	4,066,138	4,046,472	11,810,049
Foundation Support	268,740	290,000	275,000	833,740
Total Other Programs	9,016,587	9,283,790	10,880,861	29,181,238
Support Divisions				
Executive	1,723,750	1,662,719	1,422,593	4,809,062
Finance & Operations	2,441,125	2,315,022	2,374,413	7,130,561
Business Affairs	1,608,771	1,592,484	1,631,674	4,832,928
Total Support Divisions	5,773,646	5,570,225	5,428,680	16,772,551
Total Operating Expenses	37,772,200	39,021,934	41,522,768	118,316,901
Operating Surplus (Deficit)	\$ (1,286,252)	\$ (538,513)	\$ 3,184,899	\$ 1,360,135
Non-Operating Board Approved Reserve Investments:				
Operating Reserves:				
Disaster Donations	30,795	10,000	47,838	88,633
CEO Transition	-	-	513,268	513,268
Race Analysis	-	-	-	-
"Keeping Athletes First" (KAF) 2.0 Initiative	-	225,073	558,621	783,694
Total Operating Reserves	30,795	235,073	1,119,727	1,385,595
Board Designated Funds:				
"Keeping Athletes First" (KAF) 1.0 Initiative	1,150,941	1,427,144	1,086,172	3,664,257
Legal & Risk Management	5,875,565	47,525	15,348	5,938,437
USSIC Sale Letter of Credit	3,309,496	51,881	50	3,361,428
Total Board Designated Funds	10,336,002	1,526,550	1,101,570	12,964,122
Total Non-Operating Board Approved Reserve Investments	10,366,797	1,761,623	2,221,297	14,349,717
Surplus (Deficit) Before Investment Gain (Loss)	(11,653,049)	(2,300,136)	963,603	(12,989,582)
Non-Operating Investment Gain (Loss)	(6,013,252)	3,810,321	2,597,929	394,997
Net Surplus (Deficit)	\$ (17,666,301)	\$ 1,510,185	\$ 3,561,532	\$ (12,594,585)

USA Swimming, Inc.
Balance Sheet
As of March 31, 2025 and 2024

	03/31/2025	03/31/2024	\$ Change	12/31/2024	\$ Change
ASSETS					
Current Assets					
Cash & Cash Equivalents	\$ 6,079,008	\$ 1,705,891	\$ 4,373,117	\$ 9,378,316	(3,299,308)
Accounts Receivable	356,040	1,842,316	(1,486,276)	4,015,507	(3,659,467)
Prepaid Expenses and Deferred Charges	2,561,437	3,982,334	(1,420,897)	933,033	1,628,404
Total Current Assets	8,996,485	7,530,541	1,465,944	14,326,856	(5,330,371)
Fixed Assets					
Leasehold Improvements, IT Systems, FF&E, Other	14,790,636	14,621,036	169,600	14,565,430	225,206
Accumulated Depreciation & Amortization	(12,223,445)	(11,025,525)	(1,197,920)	(11,878,752)	(344,693)
Total Fixed Assets	2,567,191	3,595,511	(1,028,320)	2,686,678	(119,487)
Long-term Investments	29,139,710	28,091,611	1,048,099	29,364,309	(224,599)
Other Assets					
Investment 2024 Swim Trials	-	655,000	(655,000)	-	-
Prepaid Rent	4,255,657	4,417,084	(161,427)	4,298,669	(43,012)
Total Other Assets	4,255,657	5,072,084	(816,427)	4,298,669	(43,012)
TOTAL ASSETS	\$ 44,959,043	\$ 44,289,747	\$ 669,296	\$ 50,676,512	(5,717,469)
LIABILITIES AND NET ASSETS					
Current Liabilities					
Accounts Payable	402,127	739,950	(337,823)	3,329,248	(2,927,121)
Accrued Expenses and Other Liabilities	1,764,548	1,394,009	370,539	2,308,137	(543,588)
Deferred Revenue	-	2,730,000	(2,730,000)	17,804,505	(17,804,506)
Total Current Liabilities	2,166,675	4,863,959	(2,697,284)	23,441,890	(21,275,215)
Noncurrent Liabilities					
Insurance Liability	579,134	599,820	(20,687)	579,134	-
Total Noncurrent Liabilities	579,134	599,820	(20,687)	579,134	-
Total Liabilities	2,745,809	5,463,779	(2,717,971)	24,021,024	(21,275,215)
Net Assets					
Unrestricted					
Undesignated Net Assets	40,318,362	36,146,770	4,171,592	24,760,615	15,557,746
Board Designated - USSIC	1,894,872	2,679,198	(784,325)	1,894,873	-
Total Unrestricted Net Assets	42,213,234	38,825,968	3,387,267	26,655,488	15,557,746
Total Net Assets	42,213,234	38,825,968	3,387,267	26,655,488	15,557,746
TOTAL LIABILITIES AND NET ASSETS	\$ 44,959,043	\$ 44,289,747	\$ 669,296	\$ 50,676,512	(5,717,469)

USA Swimming, Inc.
Income Statement - By Division
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
Operating Revenue							
Membership	21,633,164	21,633,164	24,928,820	(3,295,656)	(13.22) %	21,593,972	39,192
Partnership Marketing	387,613	387,613	5,678,000	(5,290,387)	(93.17) %	1,591,821	(1,204,207)
USOPC Partnership	1,099,598	1,099,598	5,185,500	(4,085,902)	(78.79) %	1,060,509	39,088
Foundation	219,340	219,340	1,643,182	(1,423,842)	(86.65) %	87,805	131,536
Sport and Events	278,454	278,454	1,379,000	(1,100,546)	(79.80) %	240,519	37,934
Other Income	78,177	78,177	346,576	(268,400)	(77.44) %	69,245	8,932
Investment Income - Dividends & Interest	138,443	138,443	553,773	(415,329)	(75.00) %	0	138,443
Interest Income - Short-Term Earnings	21,128	21,128	35,000	(13,872)	(39.63) %	22,006	(878)
Total Operating Revenue	23,855,917	23,855,917	39,749,851	(15,893,934)	(39.98) %	24,665,877	(809,960)
Operating Expenses							
Technical/Sport							
National Team	1,400,287	1,400,287	10,261,496	8,861,209	86.35 %	2,082,244	681,957
Sport Development	2,171,765	2,171,765	9,885,990	7,714,224	78.03 %	2,355,307	183,541
Event Operations	476,499	476,499	4,533,851	4,057,353	89.49 %	651,993	175,495
Total Technical/Sport	4,048,551	4,048,551	24,681,337	20,632,786	83.59 %	5,089,544	1,040,993
Other Programs							
Commercial	1,088,754	1,088,754	5,079,271	3,990,517	78.56 %	1,813,931	725,177
Risk Management/Insurance	1,092,090	1,092,090	4,099,673	3,007,583	73.36 %	1,272,095	180,005
Foundation Support	0	0	300,000	300,000	100.00 %	0	0
Total Other Programs	2,180,844	2,180,844	9,478,944	7,298,100	76.99 %	3,086,026	905,182
Support Divisions							
Executive	84,566	84,566	1,453,962	1,369,396	94.18 %	434,560	349,994
Finance & Operations	711,965	711,965	2,393,627	1,681,662	70.25 %	761,132	49,167
Business Affairs	270,741	270,741	1,642,449	1,371,708	83.51 %	474,551	203,810
Total Support Divisions	1,067,272	1,067,272	5,490,038	4,422,766	80.55 %	1,670,243	602,971
Total Operating Expenses	7,296,667	7,296,667	39,650,319	32,353,652	81.59 %	9,845,813	2,549,146
Operating Surplus (Deficit)	16,559,250	16,559,250	99,532	16,459,718	16,537.17 %	14,820,064	1,739,186
Non-Operating Board Approved Reserve Investments:							
Operating Reserves:							
Disaster Donations	10,614	10,614	10,000	(614)	(6.13) %	0	(10,614)
CEO Transition	506,867	506,867	415,800	(91,066)	(21.90) %	0	(506,867)
Race Analysis	0	0	100,000	100,000	100.00 %	0	0
"Keeping Athletes First" (KAF) 2.0 Initiative	94,597	94,597	990,110	895,512	90.44 %	85,678	(8,919)
Total Operating Reserves	612,078	612,078	1,515,910	903,832	59.62 %	85,678	(526,400)
Board Designated Funds:							
"Keeping Athletes First" (KAF) 1.0 Initiative	179,502	179,502	398,011	218,508	54.90 %	317,201	137,698
Legal & Risk Management	2,243	2,243	250,000	247,758	99.10 %	34	(2,208)
USSIC Sale Letter of Credit	0	0	0	0	0.00 %	10	10
Total Board Designated Funds	181,745	181,745	648,011	466,266	71.95 %	317,245	135,500
Total Non-Operating Board Approved Reserve Investments	793,823	793,823	2,163,921	1,370,098	63.31 %	402,923	(390,900)
Surplus (Deficit) Before Investment Gain (Loss)	15,765,427	15,765,427	(2,064,389)	17,829,816	863.68 %	14,417,141	1,348,286
Non-Operating Investment Gain (Loss)	(207,681)	(207,681)	1,046,227	(1,253,908)	(119.85) %	1,314,871	(1,522,552)
Net Surplus (Deficit)	\$ 15,557,746	\$ 15,557,746	\$ (1,018,162)	\$ 16,575,908	1,628.02 %	\$ 15,732,012	\$ (174,266)

USA Swimming, Inc.
Income Statement - By Category
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
Operating Revenue							
Membership	\$ 21,633,164	\$ 21,633,164	\$ 24,928,820	\$ (3,295,656)	(13.22) %	\$ 21,593,972	\$ 39,192
Partnership Marketing	387,613	387,613	5,678,000	(5,290,387)	(93.17) %	1,591,821	(1,204,207)
USOPC Partnership	1,099,598	1,099,598	5,185,500	(4,085,902)	(78.79) %	1,060,509	39,088
Foundation	219,340	219,340	1,643,182	(1,423,842)	(86.65) %	87,805	131,536
Sport and Events	278,454	278,454	1,379,000	(1,100,546)	(79.80) %	240,519	37,934
Other Income	78,177	78,177	346,576	(268,400)	(77.44) %	69,245	8,932
Investment Income - Dividends & Interest	138,443	138,443	553,773	(415,329)	(75.00) %	0	138,443
Interest Income - Short-Term Earnings	21,128	21,128	35,000	(13,872)	(39.63) %	22,006	(878)
Total Operating Revenue	23,855,917	23,855,917	39,749,851	(15,893,934)	(39.98) %	24,665,877	(809,960)
Operating Expenses							
Payroll and Benefits	2,387,149	2,387,149	13,169,755	10,782,606	81.87 %	2,878,936	491,787
Travel and Hospitality	511,552	511,552	5,550,832	5,039,280	90.78 %	1,230,301	718,749
Insurance	1,131,337	1,131,337	4,079,580	2,948,243	72.26 %	1,294,477	163,140
Professional Fees & Honoraria	364,266	364,266	3,771,364	3,407,098	90.34 %	1,103,342	739,076
Direct Athlete Support	539,798	539,798	3,353,178	2,813,380	83.90 %	455,458	(84,340)
Dues, Fees & Tickets	327,786	327,786	2,506,764	2,178,978	86.92 %	644,368	316,581
Television and Video Production	153,616	153,616	1,089,569	935,953	85.90 %	227,904	74,290
Grants	454,270	454,270	271,629	(182,641)	(67.23) %	461,500	7,230
Apparel	2,655	2,655	721,639	718,984	99.63 %	36,973	34,317
Rent and Equipment/Space Rental	153,217	153,217	809,349	656,132	81.06 %	168,740	15,523
Information Technology Expenses	581,488	581,488	878,405	296,918	33.80 %	494,000	(87,487)
Gear, Equipment, & Signage	79,277	79,277	516,864	437,586	84.66 %	74,048	(5,230)
Awards	11,475	11,475	483,419	471,943	97.62 %	24,496	13,020
Telephone and Internet Service	179,776	179,776	316,375	136,600	43.17 %	212,655	32,880
Supplies and Expense	30,487	30,487	513,869	483,383	94.06 %	201,811	171,324
Depreciation and Amortization	221,023	221,023	917,310	696,286	75.90 %	217,355	(3,669)
Printing and Duplication	47,116	47,116	315,941	268,826	85.08 %	41,626	(5,489)
Miscellaneous Expenses	111,076	111,076	243,683	132,606	54.41 %	75,556	(35,520)
Protocol & Gifts	9,303	9,303	140,794	131,491	93.39 %	2,267	(7,036)
Total Operating Expenses	7,296,667	7,296,667	39,650,319	32,353,652	81.59 %	9,845,813	2,549,146
Operating Surplus (Deficit)	16,559,250	16,559,250	99,532	16,459,718	16,537.17 %	14,820,064	1,739,186
Board Approved Reserve Investments							
Operating Reserves							
Disaster Donations	10,614	10,614	10,000	(614)	(6.13) %	0	(10,614)
CEO Transition	506,867	506,867	415,800	(91,066)	(21.90) %	0	(506,867)
Race Analysis	0	0	100,000	100,000	100.00 %	0	0
"Keeping Athletes First" (KAF) 2.0 Initiative	94,597	94,597	990,110	895,512	90.44 %	85,678	(8,919)
Total Operating Reserves	612,078	612,078	1,515,910	903,832	59.62 %	85,678	(526,400)
Board Designated Funds							
"Keeping Athletes First" (KAF) 1.0 Initiative	179,502	179,502	398,011	218,508	54.90 %	317,201	137,698
Legal & Risk Management	2,243	2,243	250,000	247,758	99.10 %	34	(2,208)
USSIC Sale Letter of Credit	0	0	0	0	0.00 %	10	10
Total Board Designated Funds	181,745	181,745	648,011	466,266	71.95 %	317,245	135,500
Total Board Approved Reserve Investments	793,823	793,823	2,163,921	1,370,098	63.31 %	402,923	(390,900)
Surplus (Deficit) Before Investment Gain (Loss)	15,765,427	15,765,427	(2,064,389)	17,829,816	863.68 %	14,417,141	1,348,286
Investment Gain (Loss)	(207,681)	(207,681)	1,046,227	(1,253,908)	(119.85) %	1,314,871	(1,522,552)
Net Surplus (Deficit)	\$ 15,557,746	\$ 15,557,746	\$ (1,018,162)	\$ 16,575,908	1,628.02 %	\$ 15,732,012	\$ (174,266)

USA Swimming, Inc.
Statement of Revenue
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act. vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
MEMBERSHIP:							
Athlete Membership	\$ 18,012,287	\$ 18,012,287	\$ 20,309,730	\$ (2,297,443)	(11.31) %	\$ 18,060,123	\$ (47,836)
Flex	570,900	570,900	695,360	(124,460)	(17.89) %	520,109	50,791
Outreach Athlete Membership	35,875	35,875	49,280	(13,405)	(27.20) %	41,903	(6,028)
Seasonal Athlete Membership	227,381	227,381	596,240	(368,859)	(61.86) %	217,640	9,741
Non-Athlete Membership	2,489,360	2,489,360	2,708,540	(219,180)	(8.09) %	2,474,324	15,037
Life Membership	29,000	29,000	13,000	16,000	123.07 %	25,333	3,667
Club Membership	185,220	185,220	192,850	(7,630)	(3.95) %	186,340	(1,120)
Seasonal Club Membership	760	760	2,400	(1,640)	(68.33) %	800	(40)
Single Meet Open Water	140	140	1,420	(1,280)	(90.14) %	500	(360)
Other Membership Income	82,241	82,241	360,000	(277,759)	(77.15) %	66,900	15,340
TOTAL MEMBERSHIP:	21,633,164	21,633,164	24,928,820	(3,295,656)	(13.22) %	21,593,972	39,192
PARTNERSHIP MARKETING:							
Corporate Sponsorship	300,000	300,000	4,800,000	(4,500,000)	(93.75) %	1,355,929	(1,055,929)
Supplier Income	75,000	75,000	608,000	(533,000)	(87.66) %	216,875	(141,875)
Licensee Income	1,133	1,133	130,000	(128,867)	(99.12) %	7,547	(6,414)
Royalty Income	10,729	10,729	128,000	(117,271)	(91.61) %	9,750	979
Web Advertising and Print Advertising	751	751	12,000	(11,249)	(93.74) %	1,720	(968)
TOTAL PARTNERSHIP MARKETING:	387,613	387,613	5,678,000	(5,290,387)	(93.17) %	1,591,821	(1,204,207)
USOPC PARTNERSHIP:							
USOPC Performance Funding	667,125	667,125	2,293,500	(1,626,375)	(70.91) %	761,416	(94,292)
USOPC Direct Athlete Support	328,223	328,223	2,100,000	(1,771,777)	(84.37) %	294,593	33,630
USOPC International Relations Grant	4,250	4,250	17,000	(12,750)	(75.00) %	3,500	750
USOPC Other Support	100,000	100,000	775,000	(675,000)	(87.09) %	1,000	99,000
TOTAL USOPC PARTNERSHIP:	1,099,598	1,099,598	5,185,500	(4,085,902)	(78.79) %	1,060,509	39,088
INVESTMENT INCOME:							
Interest Income - Savings	21,128	21,128	35,000	(13,872)	(39.63) %	22,006	(878)
Investment Income - Dividends & Interest	138,443	138,443	553,773	(415,330)	(75.00) %	0	138,443
TOTAL INVESTMENT INCOME:	159,571	159,571	588,773	(429,202)	(72.89) %	22,006	137,565
Foundation							
USA Swimming Foundation	162,500	162,500	1,374,000	(1,211,500)	(88.17) %	25,000	137,500
Foundation Management Fee	56,841	56,841	269,182	(212,341)	(78.88) %	62,805	(5,964)
Total Foundation	219,341	219,341	1,643,182	(1,423,841)	(86.65) %	87,805	131,536
SPORT AND EVENTS:							
Coach Education Clinics	67,899	67,899	169,000	(101,101)	(59.82) %	71,272	(3,373)
Altitude Camps	117,445	117,445	400,000	(282,555)	(70.63) %	56,223	61,222
Events Rights Fees	10,000	10,000	30,000	(20,000)	(66.66) %	10,000	0
Other Sport and Events Revenue	83,109	83,109	480,000	(396,891)	(82.68) %	103,024	(19,915)
Broadcast Revenue	0	0	300,000	(300,000)	(100.00) %	0	0
TOTAL SPORT AND EVENTS:	278,453	278,453	1,379,000	(1,100,547)	(79.80) %	240,519	37,934
OTHER INCOME:							
NCAA Top Times List	6,760	6,760	107,500	(100,740)	(93.71) %	6,761	0
Imputed Interest - Prepaid Rent	58,150	58,150	229,076	(170,926)	(74.61) %	60,271	(2,122)
Credit Card Rebate	0	0	10,000	(10,000)	(100.00) %	0	0
Other Revenue	13,267	13,267	0	13,267	(100.00) %	2,213	11,054
TOTAL OTHER INCOME:	78,177	78,177	346,576	(268,399)	(77.44) %	69,245	8,932
TOTAL OPERATING REVENUE	23,855,917	23,855,917	39,749,851	(15,893,934)	(39.98) %	24,665,877	(809,960)
INVESTMENT GAINS (LOSSES):							
Non-Operating Investment Income (Loss)	(207,681)	(207,681)	1,116,227	(1,323,908)	(118.60) %	1,330,286	(1,537,967)
Investment Advisor Fees	0	0	(70,000)	70,000	100.00 %	(15,415)	15,415
INVESTMENT GAINS (LOSSES):	(207,681)	(207,681)	1,046,227	(1,253,908)	(119.85) %	1,314,871	(1,522,552)
TOTAL REVENUE	\$ 23,648,236	\$ 23,648,236	\$ 40,796,078	\$ (17,147,842)	(42.03) %	\$ 25,980,748	\$ (2,332,512)

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
Technical/Sport							
National Team							
Competitions							
3001 Olympic Games	\$ 53	\$ 53	\$ 25,000	\$ 24,947	99.79 %	\$ 75,381	75,328
3015 World University Games	1,168	1,168	400,000	398,832	99.71 %	0	(1,168)
3031 Long Course World Championships	1,675	1,675	910,000	908,325	99.82 %	220,397	218,722
3033 Short Course World Championships	0	0	0	0	0.00 %	386	386
Program Group Total	2,896	2,896	1,335,000	1,332,104	99.78 %	296,164	293,268
Junior Team Programs							
3009 Jr. Team International Competition	0	0	115,000	115,000	100.00 %	0	0
3012 Jr. Pan Pacific Championships	110	110	0	(110)	0.00 %	2,762	2,651
3045 Junior Team Camps	44,660	44,660	60,000	15,340	25.57 %	55,839	11,179
3050 AQUA World Junior Championships	1,557	1,557	390,000	388,443	99.60 %	0	(1,556)
3992 Ntl. Jr. Team Program Support	8,128	8,128	30,000	21,872	72.91 %	6,382	(1,745)
Program Group Total	54,455	54,455	595,000	540,545	90.85 %	64,983	10,529
Open Water Programs							
3040 AQUA Open Water Jr. Championships	95	95	50,000	49,905	99.81 %	76	(20)
3060 Open Water Olympic Games	0	0	0	0	0.00 %	115	115
3061 Open Water World Championships	96	96	120,000	119,904	99.92 %	65,167	65,071
3065 Open Water World Cup	5,843	5,843	90,000	84,157	93.51 %	27	(5,816)
3067 Open Water Camps	17,508	17,508	60,000	42,492	70.82 %	0	(17,507)
3075 Open Water International Camps	0	0	85,000	85,000	100.00 %	0	0
3495 Open Water Program Support	922	922	12,500	11,578	92.62 %	1,114	191
Program Group Total	24,464	24,464	417,500	393,036	94.14 %	66,499	42,034
Camps							
3005 Olympic Games Prep Camps	0	0	0	0	0.00 %	332,636	332,636
3069 National Team Specialty Camps	0	0	90,000	90,000	100.00 %	0	0
3071 Altitude Training Camps	2,674	2,674	15,000	12,326	82.17 %	650	(2,025)
3073 National Team Camps	0	0	20,000	20,000	100.00 %	7,432	7,432
3076 National Team International Camps	80,169	80,169	450,000	369,831	82.18 %	197	(79,971)
3518 Altitude Camps	147,697	147,697	425,000	277,303	65.25 %	106,319	(41,378)
3479 Advance Team Visits	10,367	10,367	7,500	(2,867)	(38.23) %	2,417	(7,950)
Program Group Total	240,907	240,907	1,007,500	766,593	76.09 %	449,651	208,744
Athlete Services							
3101 Athlete Support-Stipends & Grants	337,222	337,222	1,800,000	1,462,778	81.27 %	294,593	(42,630)
3103 Athlete Support-Medals & Records	0	0	500,000	500,000	100.00 %	0	0
3107 Athlete Support-Op Gold Qualification Bonus	0	0	260,000	260,000	100.00 %	0	0
3025 Pro Swim Series Athlete Support	74,076	74,076	433,500	359,424	82.91 %	175,115	101,040
3021 World Cup Athlete Support	233	233	500	268	53.48 %	0	(232)
3130 Foundation Travel & Training	0	0	50,000	50,000	100.00 %	0	0
3131 Foundation Athlete Endowments	137,500	137,500	360,500	222,999	61.86 %	0	(137,500)
3453 Drug Control Program	1,935	1,935	23,200	21,265	91.66 %	637	(1,299)
Program Group Total	550,966	550,966	3,427,700	2,876,734	83.93 %	470,345	(80,621)
Coach Services							
3203 Coach Incentive & Reward Program	0	0	330,000	330,000	100.00 %	0	0
3210 Olympic Team Prep - Coaches	0	0	100,000	100,000	100.00 %	0	0
3460 International Team Staff Recognition	0	0	25,000	25,000	100.00 %	0	0
3010 Coach Education	0	0	30,000	30,000	100.00 %	0	0
3077 National Team Coaches Meeting	799	799	110,000	109,201	99.27 %	0	(799)
Program Group Total	799	799	595,000	594,201	99.87 %	0	(799)
High Performance Support							
3301 National Team Performance Support	13,789	13,789	140,000	126,211	90.15 %	48,155	34,366
3310 USOPC Practitioner Travel Support	334	334	45,000	44,666	99.26 %	9,102	8,768
3312 Nutrition & Physiology Service	0	0	25,000	25,000	100.00 %	4,123	4,122
Program Group Total	14,123	14,123	210,000	195,877	93.27 %	61,380	47,256
Sport Medicine & Science							

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
3201 Athletes and Coach Wellness Programs	13,458	13,458	72,000	58,542	81.31 %	24,971	11,514
3353 Sport Medicine & Science Network	72,792	72,792	122,500	49,708	40.58 %	88,212	15,419
3155 Elite Athlete Accident Coverage	30,266	30,266	30,000	(266)	(0.89) %	19,216	(11,050)
3351 Athlete Testing & Lab Expenses	0	0	5,000	5,000	100.00 %	0	0
3390 Sport Medicine & Science Program Support	9,549	9,549	30,000	20,451	68.17 %	7,872	(1,676)
Program Group Total	126,065	126,065	259,500	133,435	51.42 %	140,271	14,207
Other Programs and Services							
3481 National Team Equipment	5,045	5,045	15,000	9,955	66.36 %	524	(4,521)
3496 National Team Selection	0	0	10,000	10,000	100.00 %	400	400
Program Group Total	5,045	5,045	25,000	19,955	79.82 %	924	(4,121)
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	322	322	15,000	14,678	97.85 %	661	339
3888 National Team Athlete	0	0	500	500	100.00 %	0	0
Program Group Total	322	322	16,500	16,178	98.05 %	661	339
Administration							
3990 Administration & Operational Support	24,130	24,130	218,391	194,261	88.95 %	63,578	39,448
3999 Salary and Benefits	356,115	356,115	2,154,406	1,798,290	83.47 %	467,788	111,673
Program Group Total	380,245	380,245	2,372,797	1,992,551	83.97 %	531,366	151,121
Total National Team	1,400,287	1,400,287	10,261,497	8,861,209	86.35 %	2,082,244	681,957
Sport Development							
Athlete Development Programs							
1117 LSC Camps	0	0	0	0	0.00 %	511	511
1118 Zone Select Camps	848	848	80,000	79,152	98.94 %	1,054	206
1119 National Select Camps	59,969	59,969	150,000	90,031	60.02 %	400	(59,569)
Program Group Total	60,817	60,817	230,000	169,183	73.56 %	1,965	(58,852)
Coach Education and Development							
1213 Coach Education Development	2,037	2,037	8,000	5,964	74.55 %	341	(1,696)
1231 USA-S Hosted Coaches Clinics	2,795	2,795	45,000	42,205	93.79 %	0	(2,795)
1240 Online Coach Clinics/Podcasts	0	0	0	0	0.00 %	58	58
1242 Coach Mentoring	0	0	25,000	25,000	100.00 %	2,148	2,148
1290 Travel & Program Support	12,391	12,391	126,648	114,257	90.22 %	11,308	(1,083)
Program Group Total	17,223	17,223	204,648	187,426	91.58 %	13,855	(3,368)
Club Education and Development							
1302 Club Excellence Program	434,232	434,232	465,000	30,767	6.62 %	429,076	(5,157)
1305 Club Recognition Program	0	0	3,000	3,000	100.00 %	0	0
1311 Club Governance Programs	2,445	2,445	16,000	13,555	84.72 %	0	(2,445)
1314 Club Resources	50,381	50,381	50,000	(380)	(0.76) %	0	(50,380)
1332 Club Research Technology	0	0	65,000	65,000	100.00 %	0	0
1390 Travel & Program Support	6,137	6,137	65,396	59,259	90.62 %	9,042	2,906
Program Group Total	493,195	493,195	664,396	171,201	25.77 %	438,118	(55,076)
Member Programs							
1411 Member Dues and Services	194,305	194,305	910,000	715,695	78.65 %	172,590	(21,716)
1412 Technology Projects	90,599	90,599	357,725	267,126	74.67 %	93,346	2,748
1414 Elite Athlete Eligibility Panel	0	0	10,000	10,000	100.00 %	0	0
1431 Swimposium	0	0	50,040	50,040	100.00 %	7,566	7,565
1429 USA Swimming Workshop (old Zone Workshops)	28,750	28,750	500,000	471,250	94.25 %	50,000	21,250
1434 Membership Technology	276,297	276,297	1,077,604	801,307	74.36 %	349,036	72,740
1435 Meet Sanction	0	0	162,000	162,000	100.00 %	0	0
Program Group Total	589,951	589,951	3,067,369	2,477,418	80.77 %	672,538	82,587
LSC Development & Education							
1470 LSC Consulting	0	0	20,000	20,000	100.00 %	0	0
Program Group Total	0	0	20,000	20,000	100.00 %	0	0

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
Facilities Advocacy & Development							
1590 Travel & Program Support	3,000	3,000	12,000	9,000	75.00 %	3,000	0
Program Group Total	3,000	3,000	12,000	9,000	75.00 %	3,000	0
DEI Management & Support							
1638 DEI - Management Support	8,695	8,695	363,518	354,822	97.61 %	19,134	10,438
1640 DEI - Community Swim Team Development	3,151	3,151	50,000	46,850	93.70 %	11,425	8,274
1642 DEI - Research Study	0	0	35,000	35,000	100.00 %	0	0
1665 DEI - Select Camp	572	572	112,036	111,464	99.49 %	520	(52)
Program Group Total	12,418	12,418	560,554	548,136	97.78 %	31,079	18,660
Safe Sport							
1735 Safe Sport - Background Checks	30	30	275	245	89.09 %	60	30
1775 Safe Sport - Online Education	0	0	13,000	13,000	100.00 %	0	0
1785 Safe Sport - Programs	548	548	123,916	123,367	99.56 %	2,647	2,099
1787 Safe Sport - USOPC Center for Safe Sport	50,677	50,677	202,708	152,031	75.00 %	50,735	57
1788 Safe Sport - Leadership Conference	0	0	6,384	6,384	100.00 %	0	0
1789 Safe Sport - SwimAssist	3,106	3,106	35,000	31,895	91.13 %	1,181	(1,924)
Program Group Total	54,361	54,361	381,283	326,922	85.74 %	54,623	262
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	61	61	25,000	24,939	99.76 %	0	(61)
1885 Senior Development	0	0	250	250	100.00 %	0	0
1887 Athletes Executive	0	0	250	250	100.00 %	0	0
Program Group Totals	61	61	27,250	27,189	99.78 %	0	(61)
Administration							
1990 Administration & Operational Support	68,485	68,485	397,802	329,316	82.78 %	124,645	56,160
1999 Salary and Benefits	872,254	872,254	4,320,687	3,448,434	79.81 %	1,015,484	143,229
Program Group Total	940,739	940,739	4,718,489	3,777,750	80.06 %	1,140,129	199,389
Total Sport Development	2,171,765	2,171,765	9,885,989	7,714,225	78.03 %	2,355,307	183,541
Event Operations							
Events							
2005 Olympic Trials	3,488	3,488	28,333	24,846	87.69 %	13,910	10,424
2006 Joint Venture	0	0	0	0	0.00 %	466	466
2018 US Open (frmly Winter National Champs)	334	334	300,000	299,665	99.89 %	225	(109)
2019 National Championships/Trials	1,438	1,438	799,916	798,479	99.82 %	175	(1,264)
2023 Summer Champs (Frmly Invitational & US Open)	0	0	0	0	0.00 %	3,145	3,145
2025 Pro Swim Series	256,996	256,996	806,420	549,423	68.13 %	376,757	119,761
2027 Sectionals	60,000	60,000	220,000	160,000	72.73 %	60,000	0
2029 Zone Championships	0	0	100,000	100,000	100.00 %	0	0
2032 Spring Cup 18-Under	0	0	0	0	0.00 %	16,027	16,026
2035 Futures Championships	0	0	165,000	165,000	100.00 %	9,363	9,364
2045 Jr. National Championships (Summer LC)	1,183	1,183	395,710	394,527	99.70 %	0	(1,183)
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	173	173	209,962	209,790	99.92 %	157	(16)
2069 Open Water Championships	10,218	10,218	155,560	145,341	93.43 %	9,019	(1,200)
2072 AQUA Events	2,500	2,500	350,000	347,500	99.29 %	3,530	1,030
2075 YMCA Championships	0	0	4,000	4,000	100.00 %	0	0
2076 Bag Tags VIK	253	253	15,000	14,747	98.31 %	151	(102)
2550 Golden Goggle Awards	263	263	0	(263)	0.00 %	0	(262)
2716 Omega Timing Systems VIK	0	0	400,000	400,000	100.00 %	0	0
Program Group Total	336,846	336,846	3,949,901	3,613,055	91.47 %	492,925	156,080
Member Programs - Officials							

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
2440 Officials Clinic	0	0	12,000	12,000	100.00 %	0	0
2441 Officials International Travel	1,424	1,424	30,000	28,576	95.25 %	763	(661)
Program Group Total	1,424	1,424	42,000	40,576	96.61 %	763	(661)
Other Programs and Services							
2423 Rulebook	45,854	45,854	40,718	(5,136)	(12.61) %	40,701	(5,153)
2498 Awards	641	641	5,500	4,859	88.35 %	4,557	3,916
Program Group Total	46,495	46,495	46,218	(277)	(0.60) %	45,258	(1,237)
Administration							
2990 Administration & Operational Support	7,479	7,479	48,214	40,735	84.49 %	13,658	6,179
2999 Salary and Benefits	84,255	84,255	447,519	363,264	81.17 %	99,389	15,134
Program Group Total	91,734	91,734	495,733	403,999	81.50 %	113,047	21,313
Total Event Operations	476,499	476,499	4,533,852	4,057,353	89.49 %	651,993	175,495
Total Technical/Sport	4,048,551	4,048,551	24,681,338	20,632,787	83.60 %	5,089,544	1,040,993
Other Programs							
Commercial							
Partnerships & Event Marketing							
5901 Servicing	5,466	5,466	133,333	127,866	95.90 %	44,346	38,879
5900 Contractuals	65,838	65,838	164,217	98,380	59.91 %	51,011	(14,827)
5905 Sales Development Support	12,511	12,511	70,500	57,989	82.25 %	9,205	(3,305)
5620 Family Program	0	0	30,000	30,000	100.00 %	385,237	385,237
5709 Nationals Marketing	0	0	151,463	151,463	100.00 %	0	0
5760 Jr Nationals Marketing	0	0	15,324	15,324	100.00 %	0	0
5762 Pro Swim Series Marketing	7,960	7,960	5,536	(2,424)	(43.79) %	0	(7,960)
5764 US Open Marketing	0	0	5,000	5,000	100.00 %	0	0
5902 Merchandise Program	1,290	1,290	23,609	22,319	94.54 %	0	(1,290)
5911 Aqua Zone - Olympic Trials	0	0	0	0	0.00 %	200,000	200,000
Program Group Total	93,065	93,065	598,982	505,917	84.46 %	689,799	596,734
Communications							
5109 Athlete Partnership Fulfillment	4,325	4,325	35,000	30,676	87.64 %	9,115	4,791
5711 Splash Magazine	1,700	1,700	250,000	248,300	99.32 %	3,048	1,348
5722 Social Media Aggregation	28,063	28,063	29,000	936	3.23 %	18,953	(9,111)
5714 PR-USA Swimming Programs	33,000	33,000	132,000	99,000	75.00 %	22,000	(11,000)
5724 Communication Operations	17,981	17,981	255,000	237,019	92.95 %	68,121	50,140
Program Group Total	85,069	85,069	701,000	615,931	87.86 %	121,237	36,168
Creative Services							
5710 Membership/Recruiting Promotion	5,797	5,797	150,000	144,203	96.14 %	15,611	9,814
5730 USA Swimming Productions	9,307	9,307	430,000	420,693	97.84 %	41,820	32,513
Program Group Total	15,104	15,104	580,000	564,896	97.40 %	57,431	42,327
Business Intelligence & Digital Platforms							
5713 USA Swimming Digital Applications	18,000	18,000	140,000	122,000	87.14 %	37,500	19,500
5726 Business Intelligence	287,636	287,636	310,000	22,364	7.21 %	234,988	(52,648)
5718 Website	61,437	61,437	95,000	33,564	35.33 %	100,175	38,739
Program Group Total	367,073	367,073	545,000	177,928	32.65 %	372,663	5,591
Administration							
5990 Administration & Operational Support	47,971	47,971	237,535	189,563	79.80 %	75,667	27,695
5999 Salary and Benefits	480,472	480,472	2,416,753	1,936,281	80.12 %	497,134	16,662
Program Group Total	528,443	528,443	2,654,288	2,125,844	80.09 %	572,801	44,357
Total Commercial	1,088,754	1,088,754	5,079,270	3,990,516	78.56 %	1,813,931	725,177
Risk Management/Insurance							
Risk Management Programs							
9413 Insurance Premiums & Retention	1,090,757	1,090,757	4,034,790	2,944,033	72.97 %	1,271,862	181,104
9415 Other Risk Management	1,260	1,260	58,333	57,073	97.84 %	0	(1,260)
Program Group Total	1,092,017	1,092,017	4,093,123	3,001,106	73.32 %	1,271,862	179,844
Administration							

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
9490 Administration & Operational Support	73	73	6,550	6,478	98.90 %	233	161
Program Group Total	73	73	6,550	6,478	98.90 %	233	161
Total Risk Management/Insurance	1,092,090	1,092,090	4,099,673	3,007,584	73.36 %	1,272,095	180,005
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	2,180,844	2,180,844	9,478,943	7,298,100	76.99 %	3,086,026	905,182
Support Divisions							
Executive							
Other Executive							
7920 CEO Contingency	315	315	78,333	78,018	99.60 %	8,041	7,726
7930 Board Chair Travel and Expenses	527	527	21,150	20,623	97.51 %	15,784	15,257
7931 Olympic Games Executive Contingency	0	0	0	0	0.00 %	9,713	9,714
7945 CSCAA Grant	25,000	25,000	100,000	75,000	75.00 %	25,000	0
7971 Organizational Relations - Domestic	7,000	7,000	25,150	18,150	72.17 %	13,185	6,184
7984 Organizational Relations - Internat'l	0	0	2,500	2,500	100.00 %	0	0
7981 International Relations	0	0	16,000	16,000	100.00 %	1,872	1,873
Program Group Total	32,842	32,842	243,133	210,291	86.49 %	73,595	40,754
Committees & Governance							
7803 Board of Directors	8,438	8,438	103,950	95,512	91.88 %	43,147	34,708
7808 Board Governance Consultant	0	0	0	0	0.00 %	30,752	30,752
7820 Nominating Committee	0	0	10,000	10,000	100.00 %	0	0
Program Group Total	8,438	8,438	113,950	105,512	92.59 %	73,899	65,460
Administration							
7990 Administration & Operational Support	7,419	7,419	106,948	99,529	93.06 %	50,900	43,481
7999 Salary and Benefits	35,867	35,867	989,931	954,064	96.38 %	236,166	200,299
Program Group Total	43,286	43,286	1,096,879	1,053,593	96.05 %	287,066	243,780
Total Executive	84,566	84,566	1,453,962	1,369,396	94.18 %	434,560	349,994
Finance & Operations							
Other Programs							
8295 Information Technology	281,260	281,260	602,115	320,854	53.29 %	299,797	18,537
Program Group Total	281,260	281,260	602,115	320,854	53.29 %	299,797	18,537
Administration							
8100 Allocated Expenses	40,088	40,088	0	(40,088)	0.00 %	0	(40,088)
8990 Administration & Operational Support	46,221	46,221	226,122	179,902	79.56 %	104,762	58,541
8999 Salary and Benefits	344,396	344,396	1,565,390	1,220,993	78.00 %	356,573	12,177
Program Group Total	430,705	430,705	1,791,512	1,360,807	75.96 %	461,335	30,630
Total Finance & Operations	711,965	711,965	2,393,627	1,681,661	70.26 %	761,132	49,167
Business Affairs							
Legal and NBOR							
9695 Legal	22,738	22,738	230,041	207,303	90.12 %	160,278	137,540
9696 Board Legal Services	0	0	84,000	84,000	100.00 %	17,545	17,545
9692 National Board of Review	28	28	10,000	9,972	99.72 %	0	(28)
9690 Legal - Admin. & Oper. Support	0	0	0	0	0.00 %	1,226	1,226
Program Group Total	22,766	22,766	324,041	301,275	92.97 %	179,049	156,283
Other Programs							
9280 Human Resources	14,445	14,445	105,586	91,141	86.32 %	17,635	3,190
9285 Business Affairs Consulting	6,000	6,000	27,340	21,340	78.05 %	7,745	1,746
9290 Government Relations	1,119	1,119	50,000	48,881	97.76 %	28,438	27,318
Program Group Total	21,564	21,564	182,926	161,362	88.21 %	53,818	32,254
Administrative							
9990 Administration & Operational Support	13,046	13,046	92,433	79,387	85.89 %	35,282	22,236
9999 Salary and Benefits	213,365	213,365	1,043,050	829,684	79.54 %	206,402	(6,963)
Program Group Total	226,411	226,411	1,135,483	909,071	80.06 %	241,684	15,273
Total Business Affairs	270,741	270,741	1,642,450	1,371,708	83.52 %	474,551	203,810
Total Support Divisions	1,067,272	1,067,272	5,490,039	4,422,765	80.56 %	1,670,243	602,971

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended March 31, 2025

	Quarter Actual 03/31/2025	Actual YTD 03/31/2025	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2024	Fav/(Unfav) CY vs. PY
GRAND TOTALS	\$ 7,296,667	\$ 7,296,667	\$ 39,650,320	\$ 32,353,652	81.60 %	\$ 9,845,813	2,549,146

USA Swimming, Inc.
Statement of Cash Flows
For the 3 Months Ended March 31, 2025

	March 31, 2025	
	Quarter 1	YTD
Operating activities:		
Change in Net Assets	\$ 15,557,746	\$ 15,557,746
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	344,693	344,693
Net realized and unrealized (gains)/losses on investments	436,562	436,562
Changes in operating assets and liabilities:	-	-
Accounts receivable	3,659,466	3,659,466
Prepaid expenses and deferred changes	(1,628,404)	(1,628,404)
Investment - 2024 Swim Trials	-	-
Accounts payable, accrued exp and other liabilities	(3,470,709)	(3,470,709)
Deferred revenue	(17,804,506)	(17,804,506)
Insurance Payable	-	-
Total adjustments	<u>(18,462,898)</u>	<u>(18,462,898)</u>
Net cash provided by/(used in) operating activities	<u>(2,905,152)</u>	<u>(2,905,152)</u>
Investing activities:		
(Purchase)/Proceeds of Long-term investments, net	(211,962)	(211,962)
(Increase)/Decrease in prepaid rent	43,012	43,012
(Acquisition)/Disposal of property and equipment	<u>(225,205)</u>	<u>(225,205)</u>
Net cash provided by/(used in) investing activities	<u>(394,155)</u>	<u>(394,155)</u>
Financing activities:		
(Draw down) of / Proceeds from Line of Credit	<u>-</u>	<u>-</u>
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash & cash equivalents	(3,299,308)	(3,299,308)
Cash & cash equivalents beginning of period	<u>9,378,316</u>	<u>9,378,316</u>
Cash & cash equivalents end of period	<u>\$ 6,079,008</u>	<u>\$ 6,079,008</u>

USA Swimming, Inc.
2025 Budget vs. 2025 Current Projection Summary
As of 4/23/2025

	Approved Budget YE 2025	Current Projection YE 2025	Budget vs. Projection		Comment
			\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Operating Revenue					
Membership	\$ 24,928,820	\$ 24,226,046	\$ (702,774)	(2.8) %	Latest from Membership. Budgeted ~3% revenue increase over 2024. Projecting near flat compared to 2024.
Partnership Marketing	5,678,000	4,963,400	(714,600)	(12.6) %	Latest from Commercial given latest signed contracts and pipeline.
USOPC Partnership	5,185,500	5,185,500	-	0.0 %	
Foundation	1,643,182	1,673,182	30,000	1.8 %	Latest from Foundation.
Sport and Events	1,379,000	1,379,000	-	0.0 %	
Other Income	346,576	346,576	-	0.0 %	
Investment Income - Dividends & Interest	553,773	553,773	-	0.0 %	
Interest Income - Short-Term Earnings	35,000	35,000	-	0.0 %	
Total Operating Revenue	39,749,851	38,362,477	(1,387,374)	(3.5) %	
Operating Expenses					
Technical/Sport					
National Team	10,261,496	10,378,996	(117,500)	(1.1) %	Primarily given add'l athlete and coach services/support (higher Worlds lodging rates and increased personnel expense) offset by other travel cost efficiencies.
Sport Development	9,885,990	9,885,990	-	0.0 %	Primarily given add'l team services travel and community swim team support (via Foundation support) offset by less projected OMR credit card fees, Summit cost efficiencies, and less personnel expense compared to the budget.
Event Operations	4,533,851	4,593,851	(60,000)	(1.3) %	Primarily given add'l/increased personnel expense.
Total Technical/Sport	24,681,337	24,858,837	(177,500)	(0.7) %	
Other Programs					
Commercial	5,079,271	4,719,271	360,000	7.1 %	Primarily due to less projected personnel expense as well as Splash Magazine and USA Swimming Productions cost efficiencies.
Risk Management/Insurance	4,099,673	4,099,673	-	0.0 %	
Foundation Support	300,000	300,000	-	0.0 %	
Total Other Programs	9,478,944	9,118,944	360,000	3.8 %	
Support Divisions					
Executive	1,453,962	1,193,962	260,000	17.9 %	Primarily less personnel expense.
Finance & Operations	2,393,627	2,393,627	-	0.0 %	
Business Affairs	1,642,449	1,642,449	-	0.0 %	
Total Support Divisions	5,490,038	5,230,038	260,000	4.7 %	
Total Operating Expenses	39,650,319	39,207,819	442,500	1.1 %	
Operating Surplus (Deficit)	\$ 99,532	\$ (845,342)	\$ (944,874)		

USA Swimming, Inc.
2025 Budget vs. 2025 Current Projection Summary
As of 4/23/2025

Operating Surplus (Deficit) and Non-Operating Board Approved Reserve Investments and Non-Operating Investment Gains (Losses)

	Approved Budget YE 2025	Current Projection YE 2025	Budget vs. Projection		
			\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
1. Operating Surplus (Deficit)	\$ 99,532	\$ (845,342)	\$ (944,874)		From Page 1.
2. Non-Operating Board Approved Reserve Investments:					
Operating Reserves:					
Disaster Donations	10,000	20,000	(10,000)	(100.0) %	Disaster (hurricane) relief support (carryover from 2024 approval).
CEO Transition	415,800	660,666	(244,866)	(100.0) %	Costs associated with CEO transition.
Race Analysis	100,000	100,000	-	0.0 %	Board approved December 2024.
"Keeping Athletes First" (KAF) 2.0 Initiative	990,110	990,110	-	0.0 %	Primarily Officials and Legacy Coach projects.
Total Operating Reserves	1,515,910	1,770,776	(254,866)	(16.8) %	
Board Designated Funds:					
"Keeping Athletes First" (KAF) 1.0 Initiative	398,011	398,011	-	0.0 %	Primarily depreciation expense on KAF 1.0 development work.
Legal & Risk Management	250,000	250,000	-	0.0 %	Budgeted placeholder for potential legal and risk management needs.
Total Board Designated Funds	648,011	648,011	-	0.0 %	
Total Board Approved Reserve Investments	(2,163,921)	(2,418,787)	\$ (254,866)	11.8 %	
Surplus (Deficit) Before Investment Gain (Loss)	(2,064,389)	(3,264,129)	(1,199,740)		
3. Non-Operating Investment Gain (Loss)	1,046,227	1,046,227	-	0.0 %	Given 2025 activity.
Total Change in Net Assets *	\$ (1,018,162)	\$ (2,217,902)	\$ (1,199,740)		

* Sum of (1) Operating Results, (2) Board Approved Reserve Investments, and (3) Non-Operating Investment Gain/(Loss).



Q1 2025 Portfolio Review

Institutional Client Solutions | April 15th, 2025

Agenda










- I. Portfolio Performance & Positioning
- II. Economic & Financial Market Review
- III. Investment Themes
- IV. Tactical Views
- Appendix

I. Portfolio Performance & Positioning

Asset Allocation | USA Swimming, Inc.

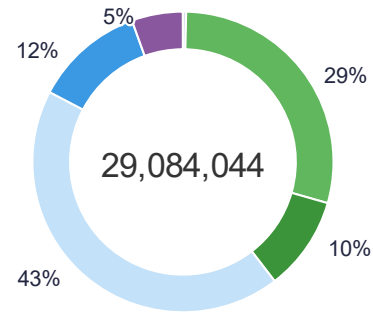
As of Mar 31, 2025 (USD)



	Current Allocation		Asset Allocation Range ¹		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
 Deposits & Money Market Funds	98,652	0.3%			
 Investment Grade Fixed Income	8,457,733	29.1%	15.0%	21.5%	35.0%
 Other Fixed Income	2,957,033	10.2%	2.5%	7.5%	15.0%
 US Equity	12,538,864	43.1%	25.0%	32.0%	55.0%
 Non-US Equity	3,436,375	11.8%	5.0%	11.0%	25.0%
 Private Equity and Other Private Assets	--	--	0.0%	24.0%	35.0%
 Tactical Tilts	1,595,387	5.5%	0.0%	4.0%	10.0%
Total Assets	\$29,084,044	100.0%			

Asset Allocation | USA Swimming, Inc.

As of Mar 31, 2025 (USD) | Performance Inception Nov 25, 2024



	Asset Allocation		Performance	
	Value	Percent	YTD	Inception Date
Deposits & Money Market Funds	98,652	0.3%	0.81%	12/15/24
Investment Grade Fixed Income	8,457,733	29.1%	1.45%	12/08/24
Other Fixed Income	2,957,033	10.2%	-1.02%	12/08/24
US Equity	12,538,864	43.1%	-4.44%	11/25/24
Non-US Equity	3,436,375	11.8%	5.68%	11/25/24
Asset Allocation Investments	1,595,387	5.5%	1.00%	1/24/25
Total Portfolio	\$29,084,044	100.0%	-0.79%	11/25/24








Benchmark Performance	Performance	
	YTD	Inception Date
S&P 500 TR Index in USD	-4.27%	11/24/24
MSCI All Country World ex US TR Index in USD	5.36%	11/24/24
Bloomberg Barclays Capital US Intermediate Government/Credit TR Index in USD	2.42%	12/08/24

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees.

Asset Allocation | USA Swimming Foundation

As of Mar 31, 2025 (USD)

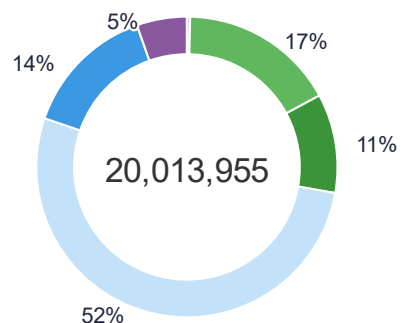


	Current Allocation		Asset Allocation Range ¹		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
 Deposits & Money Market Funds	67,978	0.3%			
 Investment Grade Fixed Income	3,358,363	16.8%	7.5%	12.5%	27.5%
 Other Fixed Income	2,134,214	10.7%	2.5%	8.0%	15.0%
 US Equity	10,501,410	52.5%	25.0%	39.0%	60.0%
 Non-US Equity	2,872,480	14.4%	7.5%	14.0%	27.5%
 Private Equity and Other Private Assets	--	--	0.0%	22.5%	35.0%
 Tactical Tilts	1,079,510	5.4%	0.0%	4.0%	10.0%
Total Assets	\$20,013,955	100.0%			

Historical Performance | USA Swimming Foundation



As of Mar 31, 2025 (USD) | Performance Inception Nov 24, 2024



	Asset Allocation		Performance	
	Value	Percent	YTD	Inception Date
Deposits & Money Market Funds	67,978	0.3%	0.80%	12/01/24
Investment Grade Fixed Income	3,358,363	16.8%	1.46%	12/08/24
Other Fixed Income	2,134,214	10.7%	-0.66%	12/08/24
US Equity	10,501,410	52.5%	-4.42%	11/24/24
Non-US Equity	2,872,480	14.4%	5.98%	11/24/24
Asset Allocation Investments	1,079,510	5.4%	1.00%	1/24/25
Total Investment Strategies	\$20,013,955	100.0%	-1.29%	11/24/24

Benchmark Performance	Performance	
	YTD	Inception Date
S&P 500 TR Index in USD	-4.27%	11/24/24
MSCI All Country World ex US TR Index in USD	5.36%	11/24/24
Bloomberg Barclays Capital US Intermediate Government/Credit TR Index in USD	2.42%	12/08/24

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees.

II. Economic & Financial Market Review

Global Equities Review



US Equities

1Q25 was a period of market turmoil for US equities mostly driven by policy uncertainty (tariffs) and global rising tensions. The S&P 500 had its worst quarter since 3Q22, posting negative returns of 4.3%. The index experienced its 5th fastest correction in the last 75 years, falling 10% in 20 calendar days.

Two main sectors led the index's decline: Technology and Consumer Discretionary, with the Mag Seven group of stocks falling nearly 15%. Despite the overall downturn, 7 out of 11 sectors in the S&P 500 posted positive results.

International Equities

Developed international and emerging market equities both outpaced US stocks by roughly 11% and 7.2%, respectively in 1Q25. European stocks benefited from Germany's fiscal stimulus, while some emerging markets received a boost from their exemption from US tariffs. This quarter's gap in performance between US and non-US equities marks the largest on record for a first quarter of a calendar year.

2. VIX: SPX Volatility Index



1. S&P 500 Index Price



3. Equity Performance (USD Terms)

	1Q25	YTD	2024
US Large Cap: S&P 500	▼ -4.3%	▼ -4.3%	▲ 25.0%
US Small Cap: Russell 2000	▼ -9.5%	▼ -9.5%	▲ 11.5%
US REITS: DJ Select	▲ 1.2%	▲ 1.2%	▲ 8.1%
International: MSCI EAFE	▲ 6.9%	▲ 6.9%	▲ 3.8%
International: MSCI EAFE Hedged to USD	▲ 3.4%	▲ 3.4%	▲ 14.1%
Japan: TOPIX	▲ 1.2%	▲ 1.2%	▲ 8.0%
UK: FTSE 100	▲ 9.4%	▲ 9.4%	▲ 7.5%
Eurozone: Euro Stoxx 50	▲ 12.2%	▲ 12.2%	▲ 4.1%
Emerging Markets: MSCI EM	▲ 2.9%	▲ 2.9%	▲ 7.5%

Fixed Income Review



Investment Grade Bonds

Trade policy uncertainty and the prospect of slower economic growth caused yields across the curve to fall in 1Q25, as demand for investment grade fixed income assets increased. As a result, the 10-year Treasury yield fell from 4.57% to 4.21%, reaching a low of 4.16% in early March.

The Barclays US Aggregate index, which encompasses 1-30 year investment grade bonds, posted a quarterly gain of 2.8%.

High Yield

High yield bonds lagged their investment grade counterparts in 1Q25 by nearly 180 bps, as investors looked for a jump in quality across fixed income. Credit spreads widened across the board, with the high yield spread over Treasuries ending the quarter at 347 bps (60 bps over where it finished in 2024). As a result, the Corporate High Yield Index posted a modest 1% gain for the quarter.

1. 10 Year Treasury Yield



2. US Corporate High Yield Spread



3. Fixed Income Returns

	1Q25	YTD	2024
Barclays US Aggregate	▲ 2.8%	▲ 2.8%	▲ 1.3%
US Treasury: 1-3 Year	▲ 1.6%	▲ 1.6%	▲ 4.0%
US Treasury: Intermediate	▲ 2.5%	▲ 2.5%	▲ 2.4%
US Treasury: Long	▲ 4.7%	▲ 4.7%	▼ -6.4%
US Corporate High Yield	▲ 1.0%	▲ 1.0%	▲ 8.2%
US Bank Loans	▲ 0.6%	▲ 0.6%	▲ 9.1%

Currency, Commodities and Economic Review



Currencies

Concerns over US tariffs and lower growth expectations amongst investors caused the dollar to weaken against peers in 1Q25. As a result, the Dollar Index Spot fell nearly 4% in the first three months of the year. The Japanese Yen, the Euro, and the Swiss Franc are amongst the currencies that appreciated the most against the dollar. The dollar had not fallen in tandem with US Stocks during a calendar quarter since early 2018.

Commodities

Commodities outpaced other asset classes in 1Q25, with the broad commodities index posting quarterly gains of roughly 5%. Spot gold reached an all-time high of \$3,128 during 1Q25 as investors sought refuge away from riskier assets. As a result, gold had a quarterly return of 18.2%. Copper was also a standout commodity for the quarter, posting returns of 11.5%, with the appreciation being mostly driven by US importers due to the prospect of global tariffs.

Economic Update

The Federal Reserve held interest rates steady at ~4.5% in March for a second straight meeting as inflation remained slightly elevated and unemployment remained stable. However, economists expect GDP growth to slow down in 1Q25 from 2024 levels as consumer activity declined throughout the quarter, mostly driven by policy uncertainty and an increase in recession risks.

1. Currencies

	Dec-24	Mar-25	YTD Change	YTD USD Direction
EUR	1.04	1.08	4.5%	USD Weaker
JPY	157.2	150.0	-4.6%	USD Weaker
GBP	1.25	1.29	3.2%	USD Weaker
AUD	0.62	0.62	1.0%	USD Weaker
CAD	1.44	1.44	0.0%	USD Stronger
CNY	7.30	7.26	-0.6%	USD Weaker

2. Commodity Total Returns

	1Q25	YTD	2024
Commodities	▲ 4.9%	▲ 4.9%	▲ 9.2%
Crude Oil	▲ 3.2%	▲ 3.2%	▲ 12.3%
Natural Gas	▲ 30.4%	▲ 30.4%	▼ -8.1%
Copper	▲ 11.5%	▲ 11.5%	▲ 1.9%
Gold	▲ 18.2%	▲ 18.2%	▲ 26.6%
Agriculture	▼ -1.3%	▼ -1.3%	▲ 0.4%

3. Key US Economic Statistics

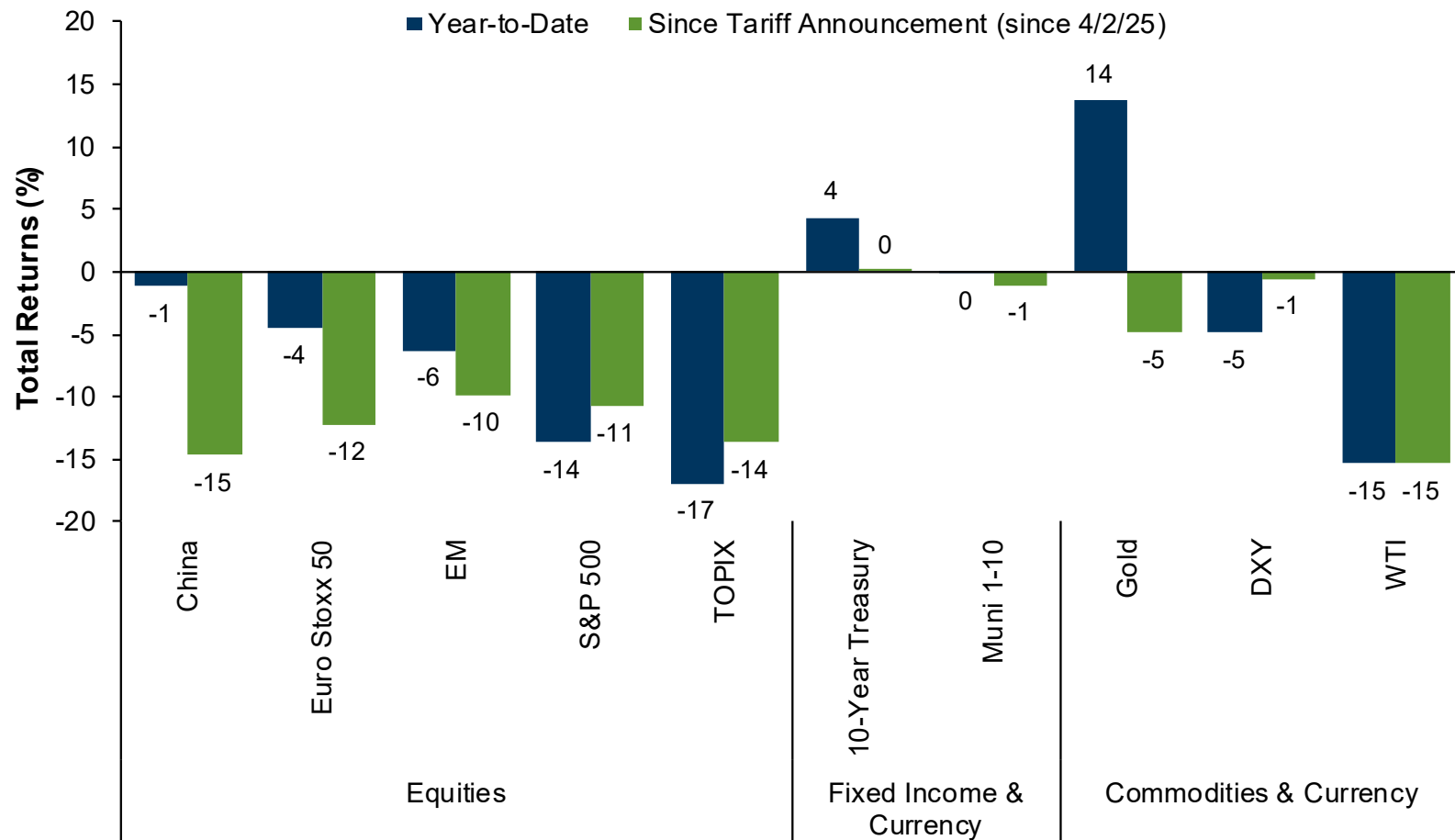
		Current		Previous	
GDP	Year over Year (%)	2.5	Dec-24	2.7	Sep-24
	Quarter over Quarter (%)	2.4	Dec-24	3.1	Sep-24
Prices	CPI Year over Year (%)	2.8	Feb-25	3.0	Jan-25
	Core CPI Year over Year (%)	3.1	Feb-25	3.3	Jan-25
Labor	Unemployment Rate (%)	4.2	Mar-25	4.1	Feb-25
	Non-Farm Payrolls ('000s)	228	Mar-25	117	Feb-25
House Prices	Case-Shiller Index (%)	4.7	Jan-25	4.5	Dec-24

III. Investment Themes

Financial Markets Have Been in a Tailspin Since President Trump's April 2nd Announcement

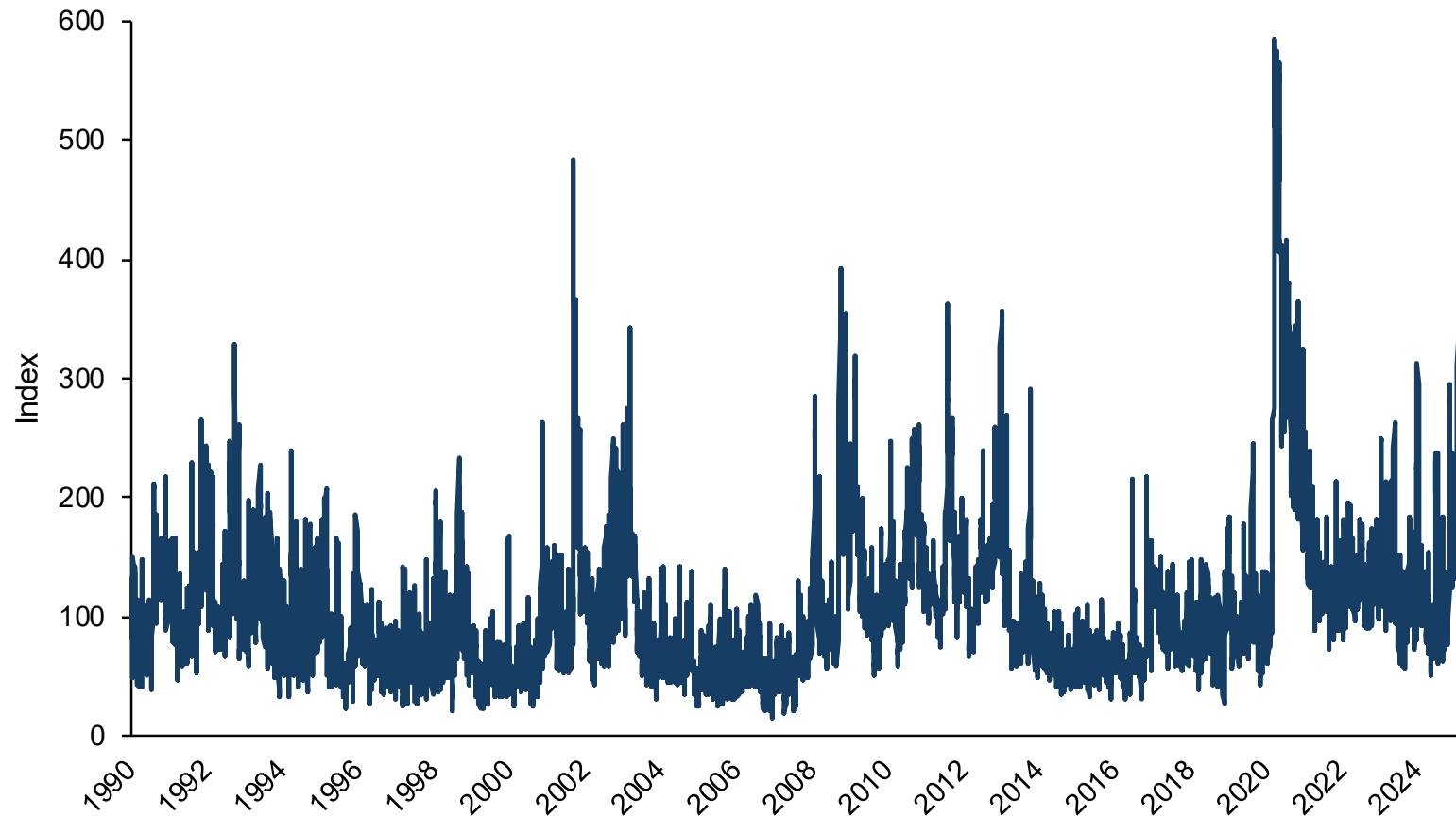


Asset Class Returns: Year-to-Date and Since April 2nd Tariff Announcement – Through April 7, 2025

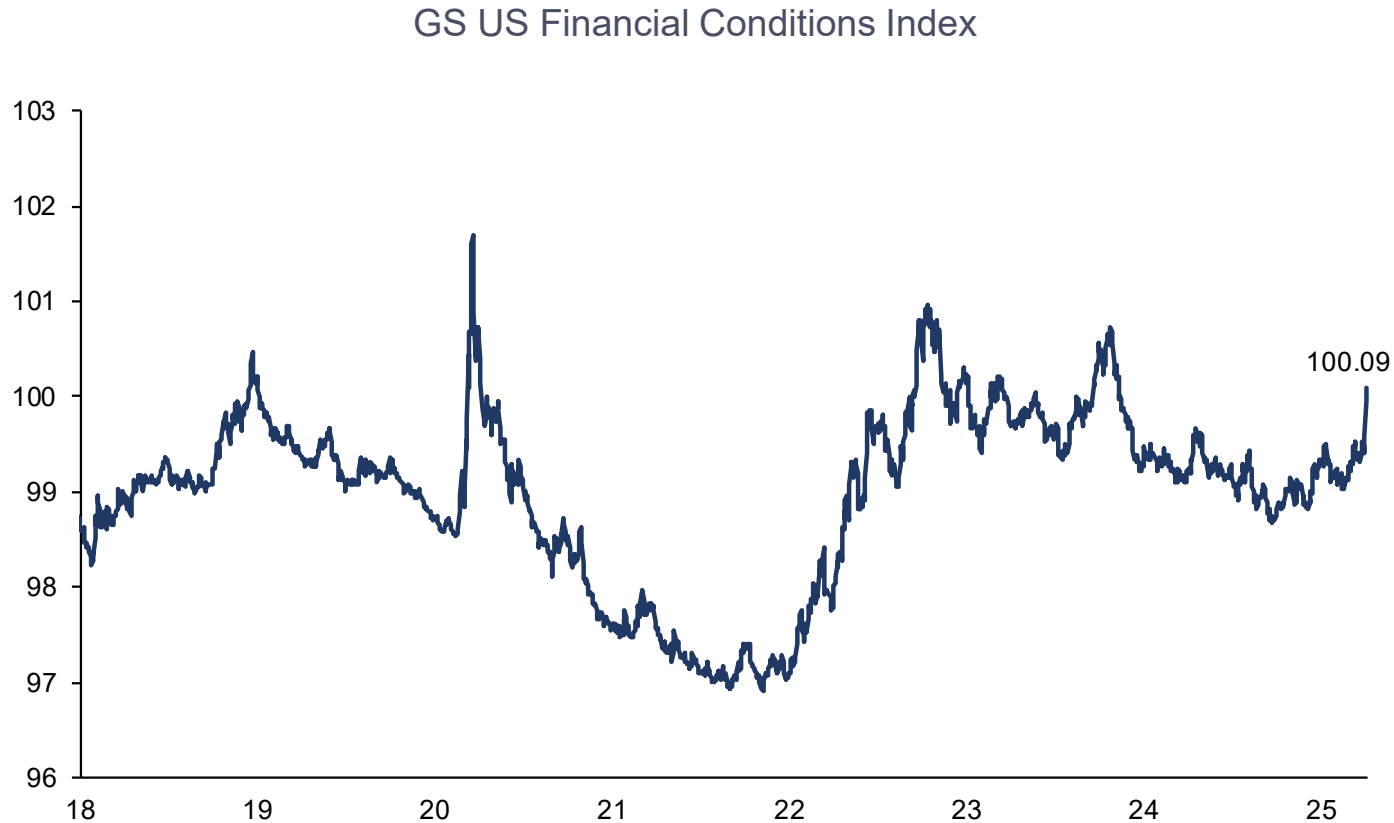


Economic Policy Uncertainty in the US Has Surged

US Economic Policy Uncertainty Index – Through April 7, 2025

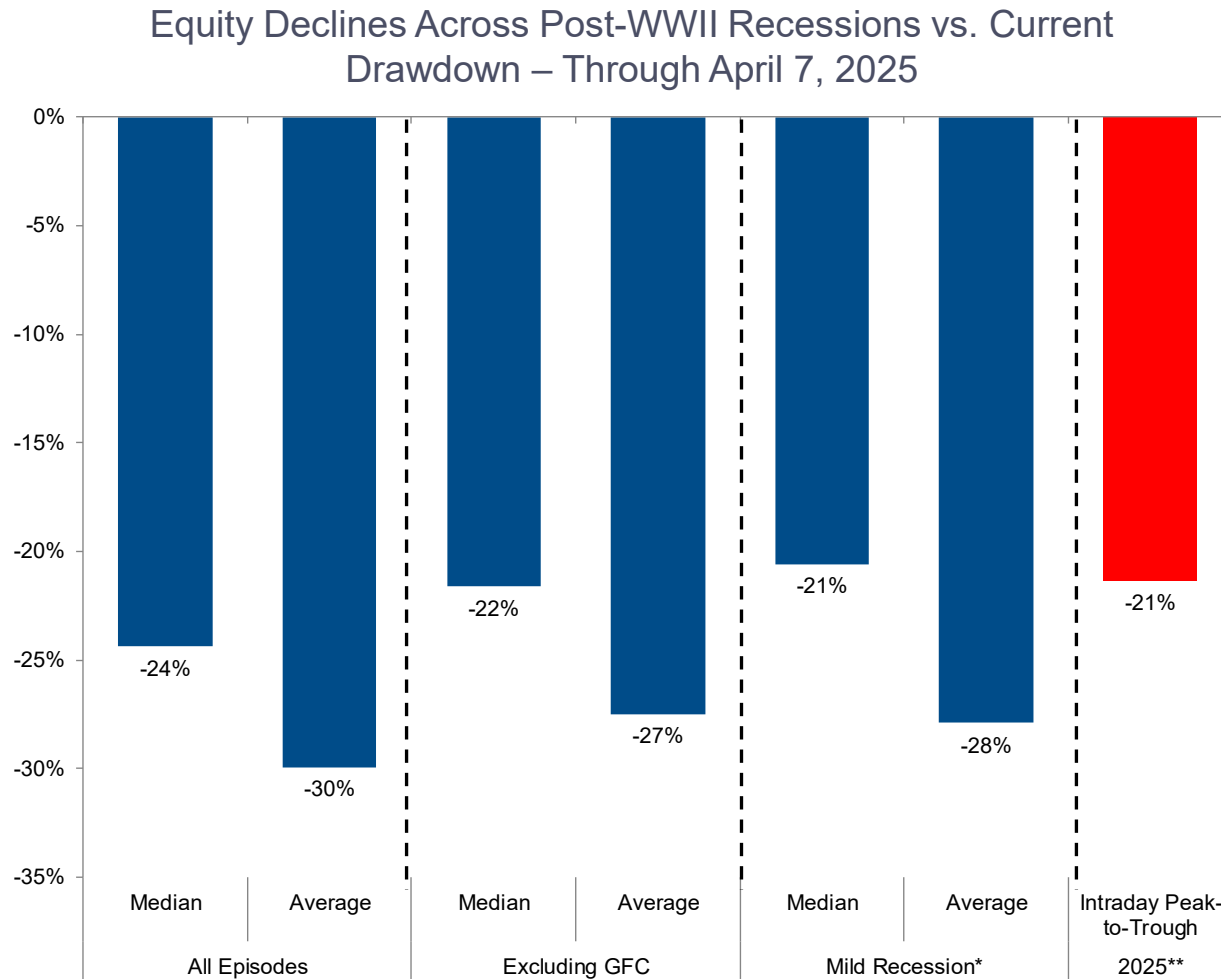


Tightening Financial Conditions



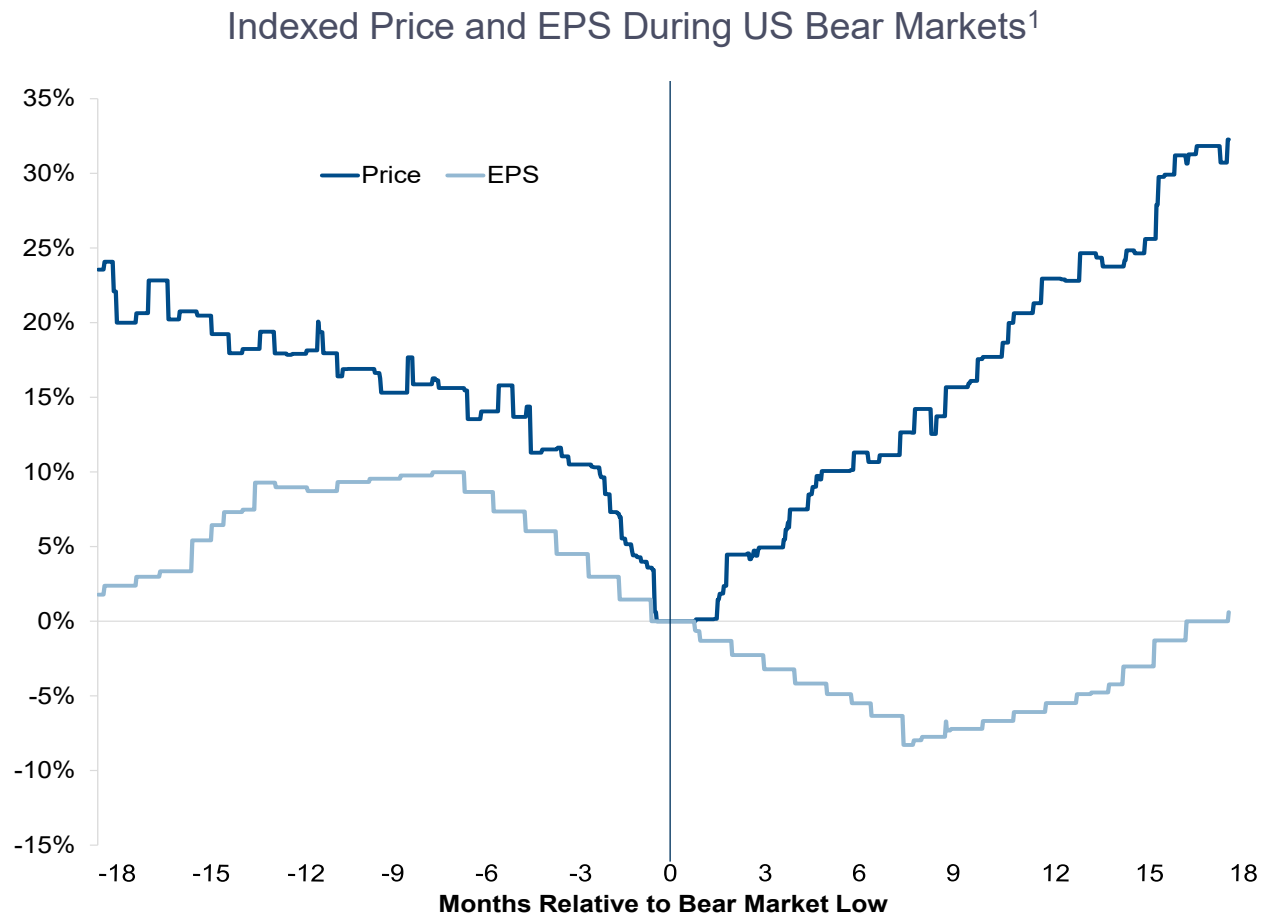
- The GS US Financial Conditions Index has risen 76 bps since the beginning of the year to 100.09 from 99.33, as of April 7th.
- [GIR estimates](#) that a 100bp tightening in the FCI is associated with 100bps of surprise Fed hikes, and a peak GDP hit of just under 1pp after four quarters.

The Stock Market Appears to Embed a Significant Risk Premium for Recession



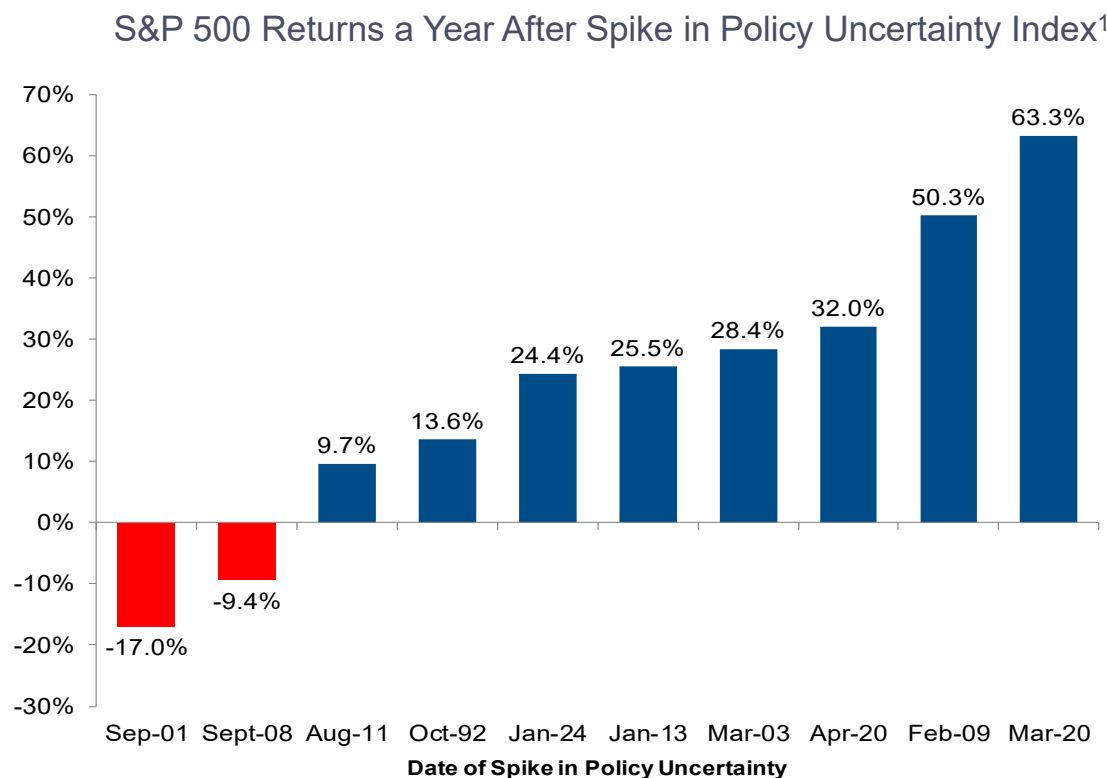
- With the S&P 500 suffering a 21% peak-to-intraday low decline vs. an average recession drawdown of 30%, investors appear to be pricing in around 60-70% odds of recession.

Equity Markets Bottom When the News is Still Worrisome



- Because equity markets discount future fundamentals, they typically bottom 6-9 months before earnings reach a trough.
- Equity markets also typically bottom about 3 months before the end of recessions.²

Past Periods of High Uncertainty Saw Above Average Subsequent Equity Returns

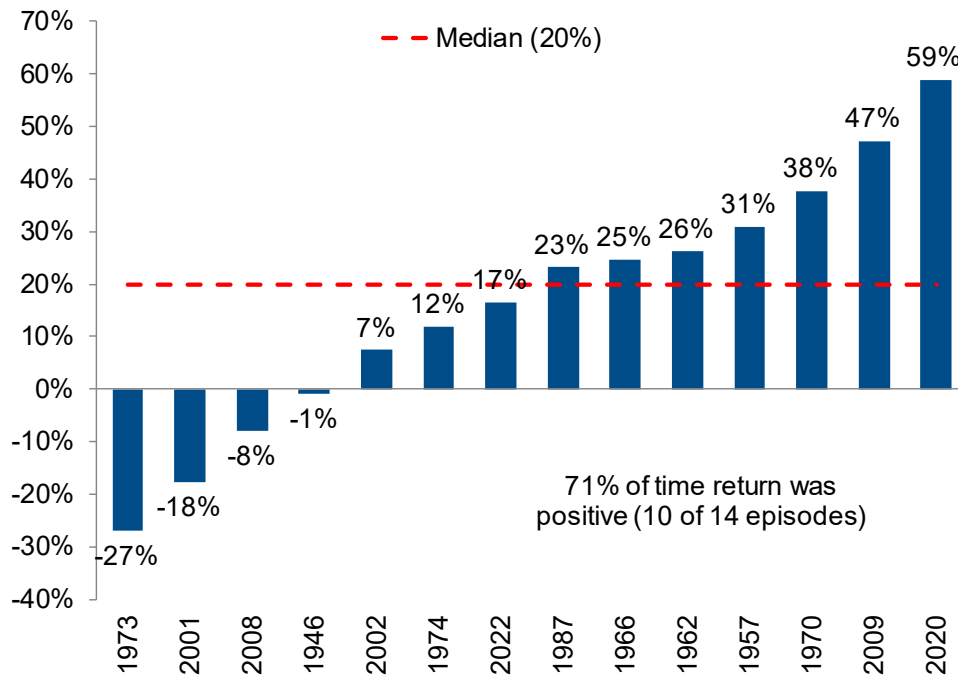


- Economic policy uncertainty in the US has surged since inauguration day, now ranking in its 99th percentile as investors navigate a complex landscape of unknowns.
- However, past periods of high uncertainty do not persist indefinitely.
- As concerns eventually receded, US equities have delivered strong returns. The S&P 500's average gain in the year following prior such periods exceeded 20%—twice the long-term average—and was positive in 8 of 10 episodes

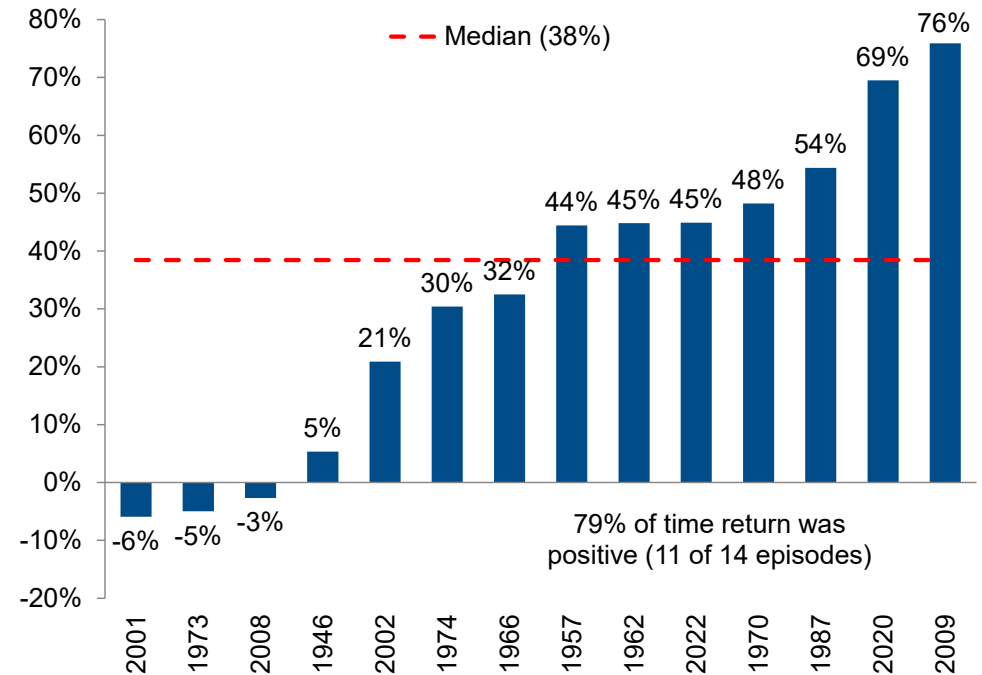
Returns After Past Bear Markets Have Been Favorable



1. S&P 500 Return in 12-Months After 20%+ Pullback in Calendar Year¹



2. S&P 500 Return in 24-Months After 20%+ Pullback in Calendar Year¹



- The median equity gain in the year following past bear markets¹ was 20%, while extending the holding period to 24-months resulted in a higher 38% gain.
- These relatively quick recoveries highlight the potential cost of exiting equities that have already suffered a bear market decline.

IV. Tactical Views

Key Tactical Tilt Themes

Fixed Income

- Positioning for a lower UK 10-year rate
- Positioning for lower German 10-year bond yield
- Position that benefits from falling Colombian interest rates

Global Equities

- Sold put options on the S&P 500, S&P 400 (Midcap), and TOPIX
- Long select US equities, including Master Limited Partnerships (MLPs), the healthcare sector, and REITs
- Long select international equities and sectors, including European healthcare, Mexican equities, and South African equities

Currencies and Commodities

- Allocation to physical uranium
- Long US Dollar vs. short Indian Rupee

ISG Tactical Views by Asset Class – As of March 2025

Asset Class	Current Tactical View
Fixed Income	
US Investment Grade	Neutral
5-Year Colombian Bond	Overweight
UK Fixed Income	Overweight
European Fixed Income	Neutral
Global Equity	
US Equity	Neutral
MLPs	Overweight
US Midcap	Neutral
US Healthcare	Overweight
US Real Estate	Overweight
EAFE Equities	Neutral
European Healthcare	Overweight
Japanese Equity	Neutral
EM Equities	Neutral
Mexican Equity	Overweight
South African Equity	Overweight
Currencies	
Indian Rupee (vs US Dollar)	Underweight
Commodities	
Spot Uranium	Overweight

Tilt themes are viewpoints of ISG and should not be construed with providing any guarantee of results. Past performance is not indicative of future result, which may vary.

Source: Investment Strategy Group.

Appendix

Additional Important Information

As of Mar 31, 2025 (USD)



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Additional Important Information

As of Mar 31, 2025 (USD)



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Additional Important Information

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Additional Important Information

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As of Mar 31, 2025 (USD)



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Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Shana Ferguson, Interim President & Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: January 31, 2025

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.

Similar to prior years and given the timing of this Monitoring Report as it relates to the completion of the 2024 financial “close” results, all stated 2024 financial results herein are preliminary as of our latest projections. Final 2024 results will be completed by early March 2025.

We certify that the information contained in this report and the accompanying Income Statement and Balance Sheet are true for the quarterly period ending December 31, 2024, on a preliminary basis.

April 2025 Update: This Monitoring Report covering the quarter ending December 31, 2024, was completed and presented on a preliminary basis at the February 2025 Board meeting as it relates to the completion of the 2024 financial close results, which were not final as of the February 2025 Board meeting. Since 2024 financial results are now final, please find the updated responses herein where applicable.

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 our approved FY 2024 budget and are subject to review by the Board, using its monitoring system to ensure adherence to our Budget Policy (3.6). All expenditures/procurements during this reporting period have been authorized and determined to be consistent with the FY 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 (FASB).”

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

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

REPORT:

The organization's financial statements as of and for the year ended December 31, 2023 were audited and issued a clean opinion. The Chief Financial Officer continues to abide by GAAP. Note the audit report for the financial statements as of and for the year ended December 31, 2024 will be issued in mid-2025 once complete. 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:

The projected forecast for fiscal year end is total revenue of \$44,523,539 and expenses of (\$41,638,669), and we thus anticipate an operating surplus of \$2,884,870 compared to the budgeted operating surplus of \$4,235,840. Understanding this is the latest 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 (\$2,839,000) or (6.0%).
 - U.S. Olympic Team Trials – Swimming net revenue (primarily due to lower ticket revenue) projected less by an approximate (\$3,125,000).
 - Membership revenue projected more by an approximate \$285,000 given latest registrations and projections compared to budget.
 - Partnership Marketing revenue projected less by an approximate (\$162,000).
 - USOPC Partnership revenue projected more by an approximate \$93,000 given additional, unbudgeted special grants and support.
 - Sport & Events revenue projected less by an approximate (\$46,000) primarily due to less projected Golden Goggle Awards event revenue.
- Operating expenses projected less than the original budget (net) by an estimated \$1,488,000 or 3.4%.
 - Sport Development projected less by an approximate \$664,000 primarily due to lower personnel and administrative expense as well as timing of many Community Impact grants and less OMR credit card/merchant fees with increased batch/bulk transactions.
 - Executive projected less by an approximate \$375,000 primarily due to additional programming offset by lower personnel expenses.
 - Risk Management/Insurance projected less by an approximate \$286,000 primarily given the latest renewal and premium update. Note that 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 \$285,000 primarily due to less personnel and camp expense, even with increased athlete and coach support expenses.
 - Commercial projected more by an approximate (\$144,000) primarily due to increased Olympic Family program costs, the addition of a public relations firm, and Business Intelligence/website support costs offset by cost efficiencies within Toyota Aqua Zone and USA Swimming House presented by OneAmerica Financial.

Consistent with the previous version of this Monitoring Report, 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.

April 2025 Update: The 2024 approved operating budget was a surplus of \$4,235,840 compared to the final 2024 operating surplus of \$3,184,899. Similar to the previous version of this Monitoring Report, we report **COMPLIANCE** with the process and **PARTIAL NON-COMPLIANCE** with the outcome as an acknowledgment of the annual financial results 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.

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:

On a preliminary basis, cash and cash equivalents were \$9,372,986 as of December 31, 2024, and monthly projected operating expenses are approximately \$3,470,000 – thus in compliance at quarter-end. We note cash and cash equivalent balances were below the \$3,470,000 threshold at specific times throughout the quarter (e.g., prior to the September membership registrations via Online Member Registration), but these times were known, projected, and did not interfere with operating expenditures.

We therefore report **COMPLIANCE**.

April 2025 Update: The cash and cash equivalents were \$9,378,316 as of December 31, 2024, and monthly projected operating expenses are approximately \$3,470,000 – thus in compliance at quarter-end. We note cash and cash equivalent balances were below the \$3,470,000 threshold at specific times throughout the quarter (e.g., prior to the September membership registrations via Online Member Registration), but these times were known, 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 \$2.2 million thus far in 2024 for five Board-approved planned investments: the Keeping Athletes First 1.0 and 2.0 initiatives, legal and risk management expenditures, CEO transition expenses, and disaster relief donations to our member clubs. 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 January 31, 2025, 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, 1099s, 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 by the annual filing extension of October 15, 2024. We successfully filed 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 or that were not approved by the Board.

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 that owes on their 2024 sponsorship agreement (totaling \$341,250) and one member club that owes reimbursement for their 2024 OPTC camps (totaling \$15,455) on our receivables that were both greater than \$10,000 and over 60 days past due. We are monitoring and communicating with this payer regularly and we 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:

Vice-Chair Fiscal Oversight reviewed and approved all expense reimbursements (either direct or via CEO credit card) submitted by the Interim CEO during the fourth quarter of 2024. We therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Robert Vincent, Interim President & Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: April 27, 2025

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 March 31, 2025, on a preliminary basis.

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, we itemized anticipated expenditures in our approved FY 2024 budget and are subject to review by the Board, using its monitoring system to ensure adherence to our Budget Policy (3.6). All expenditures/procurements during this reporting period have been authorized and determined to be consistent with the FY 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 (FASB).”

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

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

REPORT:

The organization’s financial statements as of and for the year ended December 31, 2023, were audited and issued a clean opinion. The Chief Financial Officer continues to abide by GAAP. Please note that as of the date of this Monitoring Report, the 2024 audit is still being finalized and should be completed, reviewed by the CFO and Audit Committee, and issued in May 2025 (consistent with prior years).

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 \$23,855,917 with corresponding expenses of \$7,296,667, for an excess of \$16,559,250. The current projected forecast for fiscal year end is total revenues of \$38,362,477 and expenses of \$39,207,819, and we thus anticipate an operating deficit of (\$845,342) compared to the budgeted operating surplus of \$99,532. Understanding the number of unknowns still at this time, below are some of the larger deviations from our original 2025 budget at the time of this monitoring report:

- Operating revenues projected less than the original budget (net) by an estimated (\$1,390,000) or (3.5%).
 - Partnership Marketing revenue projected less by (\$715,000) given current and projected sponsorship contracts.
 - Membership revenue projected less by (\$703,000) given current and projected registrations.
- Operating expenses projected less than the original budget (net) by an estimated \$443,000 or 1%.
 - Commercial division projected less by an approximate \$360,000 primarily due to personnel, Splash Magazine, and USA Swimming Productions cost efficiencies.
 - Executive division projected less by an approximate \$260,000 primarily due to personnel cost efficiencies.
 - National Team division projected more by an approximate (\$118,000) primarily due to increased athlete and coach support and increased personnel expenses. (Please see Policy Provision #8 below for further information).
 - Event Operations division projected more by an approximate (\$60,000) primarily due to additional event and personnel costs. (Please see Policy Provision #8 below for further information).

Consistent with the previous version of this Monitoring Report, we report **COMPLIANCE** with process and **POTENTIAL PARTIAL NON-COMPLIANCE** with outcome, as an acknowledgement of the current annual financial projection compared to the approved annual budget

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:

On a preliminary basis, cash and cash equivalents were \$6,079,008 as of March 31, 2025, and monthly projected operating expenses are approximately \$3,270,000 – thus in compliance at quarter-end and throughout the quarter.

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 \$973,000 thus far in 2025 for five Board-approved planned investments: the Keeping Athletes First 1.0 and 2.0 initiatives, legal and risk management expenditures, CEO transition expenses, and disaster relief donations to our member clubs. 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 March 31, 2025, and all payables have been paid on time. We therefore report **COMPLIANCE** on payroll obligations and payables.

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, 1099s, 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 by the annual filing extension of October 15, 2024. We successfully filed 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:

We have not incurred expenditures in excess of \$250,000 that were not part of our approved budget or that were not approved by the Board.

Note under the Temporary Amendments to the Board Governing Policies Manual regarding current Interim CEO authority, the “Financial Decisions” section reads, “The CEO shall obtain the approval from the Board on any Program annual expense total that has a current annual projection of \$50,000 or more over the approved budget. Reviews and approvals will occur during the Periodic Reporting Meetings...”

As summarized in Policy Provision #2 above and provided with the 2025 Budget to Current Projection Summary accompanying this Monitoring Report, the overall total 2025 expense projection is less than the approved budget by \$383,000 or 1%. That said, we project the following two programs to be at or over the aforementioned \$50,000 annual threshold:

- National Team program #3031 Long Course World Championships – annual spend is currently projected to be (\$130,000) over the approved budget primarily due to the increased/current lodging rates in Singapore compared to the time of budget prep.

- Event Operations program #2019 National Championships/Trials – annual spend is currently projected to be (\$50,000) over the approved budget primarily due to increased/current event production costs (e.g., contractor materials, trucking, labor, etc.) compared to the time of budget prep.

As such, an approval of this Monitoring Report will signify Board approval of the two programs above given the current Interim CEO restraints, and we therefore conclude **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, three sponsors owe on their sponsorship agreements (totaling \$97.8K), and one member club that owes reimbursement for their 2024 OPTC camps (totaling \$12.8K)/ Both balances exceed \$10,000 and are over 60 days past due. We are monitoring and communicating with these payers regularly, and we anticipate a 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 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:

Vice-Chair Fiscal Oversight reviewed and approved all expense reimbursements (either direct or via CEO credit card) submitted by the Interim CEO during the first quarter of 2025. We therefore report **COMPLIANCE**.

From: Goldman Sachs Investment Advisor Team

Date: 4/23/2025

Re: To Accompany the 2025 Investment Policy Statement (IPS) Update that Follows

IPS Summary

The updated IPS documents for USA Swimming, Inc. and USA Swimming Foundation, Inc. reflect a summary of the organization's history and mission with investing guidelines for both entities.

The IPS also detail each organization's investment objectives, which prioritize preserving the long-term real purchasing power of its assets while seeking appropriate investment returns. The policy emphasizes long-term growth, a long-term investment horizon (evaluated on a five-year rolling basis), and risk controls through diversification. It also defines the responsibilities of the Board of Directors, the Investment Committee, the Investment Advisor, and Investment Managers, specifying their roles in managing the portfolio. The document includes guidelines for prudent investing, focusing on factors like economic conditions, inflation, tax consequences, and diversification. A spending policy is established to ensure long-term asset growth, and an asset allocation strategy with specific targets and ranges for different asset classes is presented.

Each IPS is customized for the entity it represents. Most notably, the investment goals and therefore asset allocation differ slightly for USA Swimming, Inc. and USA Swimming Foundation, Inc. Please see the tables below reflecting the asset allocation ranges for each.

Finally, the policy addresses performance goals for both organizations, as well as reporting and oversight mechanisms to ensure effective portfolio management and reporting to the Board.

USA Swimming, Inc. Asset Allocation

<u>Asset Class / Subasset Class</u>	<u>Lower Limit</u>	<u>Target Allocation</u>	<u>Upper Limit</u>
Investment Grade Fixed Income	10.5%	25.5%	40.5%
Other Fixed Income	0%	7.5%	17.5%
US Equity	24.5%	34.5%	44.5%
Non-US Equity	0%	8.5%	18.5%
Private Equity	0%	24%	39%

USA Swimming Foundation, Inc. Asset Allocation

<u>Asset Class / Subasset Class</u>	<u>Lower Limit</u>	<u>Target Allocation</u>	<u>Upper Limit</u>
Investment Grade Fixed Income	1.5%	16.5%	31.5%
Other Fixed Income	0%	8%	18%
US Equity	32.5%	42.5%	52.5%
Non-US Equity	0.5%	10.5%	20.5%
Private Equity	0%	22.5%	37.5%

DRAFT

Investment Policy
for
USA Swimming, Inc. (“USA Swimming”)

Adopted _____

Introduction

The purpose of this Investment Policy (this “Policy”) is to provide guidelines for the prudent management of USA Swimming’s investments (the “Portfolio”) and is intended to assist USA Swimming’s Board of Directors (the “Board”) in supervising and monitoring the Portfolio. A principal goal of this Policy is to ensure the creation and implementation of a sound long-term investment strategy. The Policy defines USA Swimming’s investment objectives and the responsibilities of and standards applicable to those involved in the investment and management of the Portfolio.

This Policy is not intended to constitute a legally binding agreement between USA Swimming and Investment Adviser or Investment Manager(s). Any agreement with Investment Adviser or Investment Manager(s) with respect to the Policy would be pursuant to a separate, written agreement with such party. It is recognized that from time to time the Board’s attitudes, expectations and objectives may change. Therefore, this Policy is intended to be used as a guideline rather than a rigid statement of policy from which there can be no deviation. This Policy is intended to be a summary of an investment philosophy and the procedures that provide guidance for USA Swimming, the Board, Investment Committee, Investment Adviser, and Investment Manager(s).

USA Swimming’s Mission and Portfolio

USA Swimming was established in 1981, as a non-profit corporation under the laws of the State of Colorado and is governed by the Board. USA Swimming has been recognized by the Internal Revenue Service as exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) and is classified as a public charity. USA Swimming’s mission is to promote the culture of swimming by creating safe and healthy opportunities for athletes and coaches of all backgrounds to participate and advance in the sport through clubs, events and education. As the National Governing Body for the sport of swimming in the United States, USA Swimming administers competitive swimming in accordance with the Ted Stevens Olympic & Amateur Sports Act. USA Swimming provides programs and services for its members, supporters, affiliates, and the interested public. The organization values these members of the swimming community, and the staff and volunteers who serve them.

The Portfolio consists of funds to support USA Swimming’s future operations, serve as a resource during economic downturns and provide an additional source of support for USA Swimming. The Portfolio is designed to ensure long-term financial security to USA Swimming and to provide a source of funding for USA Swimming’s activities, programs, and operating expenses.

Investment Objectives

The Portfolio shall be invested with the objective of preserving the long-term real purchasing power of USA Swimming’s assets while seeking an appropriate level of investment return. More specifically, USA Swimming’s investment objectives and constraints for the Portfolio include the following:

- Preservation of Purchasing Power. USA Swimming aims to at least preserve the real purchasing power of its assets over time by seeking returns on its investments that are in

excess of the spending rate (described in the ‘Spending Policy’ section below) and the rate of inflation.

- Long-Term Growth. USA Swimming seeks to achieve growth in its assets in excess of inflation by emphasizing long-term investment fundamentals in structuring its investments.
- Time Horizon. USA Swimming intends to invest for the long-term, with the total return on the Portfolio evaluated on a five-year rolling basis. It is recognized that not every five-year period will meet USA Swimming’s objectives, but USA Swimming aims to attain its objectives over a series of five-year periods. USA Swimming will monitor shorter-term investment results and trends while focusing on long-term results.
- Risk Tolerance. USA Swimming seeks to control risk and reduce the volatility in its Portfolio through diversification. However, short-term volatility is characteristic of the securities markets and will be tolerated if such volatility is consistent with the volatility of similar investment portfolios (such as the volatility of performance benchmarks, described below). USA Swimming recognizes and acknowledges that some risk must be assumed in order to achieve the long-term investment objectives of the Portfolio. In establishing its risk tolerance, USA Swimming’s ability to withstand short- and intermediate-term variability is evaluated by the Investment Committee.
- Liquidity Requirements. USA Swimming seeks to maintain adequate liquidity to meet its obligations, including planned expenditures. The organization’s Chief Financial Officer (CFO) and Board of Directors Vice Chair, Fiscal Oversight will inform the Investment Adviser (as defined below) of any anticipated need for liquidity as such need becomes known. The Investment Adviser will presume no liquidity needs other than those provided by this Policy or the CFO/Board of Directors Vice Chair, Fiscal Oversight.

Responsibilities

The Board, or such members of the Board as so designated, has responsibility for investing and managing the Portfolio as well as the responsibility for establishing and modifying this Policy, including establishing the asset allocation for the Portfolio. The Board has delegated to the Investment Committee these responsibilities, but ultimate approval remains with the Board.

The Investment Committee, USA Swimming’s designated staff, USA Swimming’s investment adviser (the “Investment Adviser”), and the investment managers (the “Investment Managers”) are charged with implementing this Policy. Their respective responsibilities are set forth below.

Investment Committee

The Investment Committee is responsible for:

- Establishing, reviewing periodically, and modifying this Policy and its appendices from time to time.
- Setting the asset allocation targets and ranges for the Portfolio, and modifying them from time to time.
- Implementing this Policy, with input from USA Swimming staff and the Investment Adviser.
- Overseeing the Portfolio’s assets and reporting on the status of the Portfolio to the Board at least two times a year.
- Engaging the Investment Adviser to assist the Investment Committee in carrying out its investment responsibilities and to implement the investment strategy and decisions of the Investment Committee.

- Continuing or terminating the Investment Adviser and monitoring its performance.
- Monitoring the fees and other expenses associated with the management and administration of Portfolio.

Any applicable updates or changes within the above move be reviewed and approved by the Board.

Investment Adviser

The Investment Adviser is responsible for:

- Monitoring the investment environment and regularly communicating with the Investment Committee concerning issues that may impact the Portfolio.
- Guiding the Investment Committee with respect to the strategic asset allocation.
- Implementing rebalancing on a periodic basis or when otherwise appropriate.
- Implementing the Portfolio's asset allocation through the selection, continuation, and termination of Investment Managers.
- Selecting, continuing, or terminating Investment Managers based on appropriate criteria, including the following: investment philosophy, historical performance, experience of key personnel, and financial viability or changes in these factors. In selecting each Investment Manager, the Investment Adviser will take reasonable measures to assess the independence of the Investment Manager, including any conflicts of interest that the Investment Manager may have. (This Investment Manager selection responsibility also includes the ongoing monitoring of the Investment Managers for adherence to this Policy and his, her, or its stated investment strategy.)
- Reviewing Investment Managers, establishing the scope and terms of the delegation to Investment Managers, and monitoring their performance and compliance with the scope and terms of the delegation.
- Monitoring, analyzing the performance of, and recommending performance benchmarks for each Investment Manager.
- Preparing investment reports at least quarterly for the Investment Committee's review that contain the information necessary for the Investment Committee to exercise its judgment and carry out its investment responsibilities prudently.
- Attending meetings in person or by telephone conference with the Investment Committee and USA Swimming's staff as requested.
- Providing necessary information to and cooperating with the Investment Committee, USA Swimming staff, and USA Swimming's external auditors.
- Providing feedback regarding changes to this Policy when requested by the Board or the Investment Committee and proposing corresponding amendments to the relevant account documents, if necessary.

Investment Managers

Each Investment Manager is responsible for:

- Adhering to the investment strategy for which the Investment Manager was selected.
- Acting in accordance with the standard of care and restrictions on investment management set forth in this Policy.

- Preparing quarterly written statements, including a summary of the actions taken with respect to USA Swimming's assets under management.
- To the extent that the Investment Manager is authorized and directed by the Investment Committee, voting all proxies for USA Swimming's securities.
- Taking reasonable steps to promptly communicate significant changes in the Investment Manager's firm to the Investment Adviser, including: changes in senior management or high-level personnel; changes in the Investment Manager's ownership; and changes in the Investment Manager's investment strategy and/or style.
- Taking reasonable steps to promptly report to the Investment Adviser any violation of this Policy, and any material adverse determinations against the firm or its principals, either by a court, the Securities Exchange Commission, or any other regulatory authority.

Guidelines on Prudent Investing

Standard of Care

Each person responsible for managing and investing USA Swimming's assets will do so in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and will consider both the purposes of USA Swimming and the goals of the Portfolio.

A person with special skills or expertise, or selected in reliance upon his or her representation that he or she has special skills or expertise, will use those skills or that expertise in managing and investing USA Swimming's Portfolio.

In managing the Portfolio, USA Swimming will incur only those costs that are appropriate and reasonable in relation to the Portfolio, the purposes of USA Swimming, and the skills available to USA Swimming. USA Swimming will use reasonable efforts to verify facts relevant to the management and investment of the Portfolio.

Prudence Considerations

In managing and investing the Portfolio, the following factors, if relevant, will be considered:

- general economic conditions;
- the possible effect of inflation or deflation;
- the expected tax consequences, if any, of investment decisions or strategies;
- the role that each investment or course of action plays within the overall Portfolio;
- the expected total return from income and the appreciation of investments;
- other resources of USA Swimming;
- the needs of USA Swimming and of particular funds in the Portfolio to make distributions and to preserve capital;
- an asset's special relationship or special value, if any, to the purpose of USA Swimming;
- the requirement of diversification;
- liquidity considerations;
- the impact of management or administration costs; and
- risk management
- the relationship between the Investment Manager and the Investment Advisor

Management and investment decisions about an individual asset will be made not in isolation but rather in the context of the Portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Portfolio and USA Swimming.

USA Swimming will diversify the assets in the Portfolio unless it prudently determines that, because of special circumstances, the Portfolio is better served without such diversification.

Delegation Standards

The Investment Committee will delegate to the Investment Adviser the management and investment of the Portfolio to the extent that it can prudently delegate under the circumstances, and will act in accordance with the standard of care described above in selecting, continuing, or terminating the Investment Adviser, establishing the scope and terms of the delegation, and monitoring the Investment Adviser's performance and compliance with the scope and terms of the delegation.

The Investment Committee will take reasonable measures to assess the independence of the Investment Adviser, both before and after the Investment Adviser is engaged. Investment Advisers will be selected based on competence, experience, past performance, and proposed compensation, without regard to business or personal relationships. Any actual or potential conflicts of interest possessed by a member of the Board or the Investment Committee must be disclosed and resolved in accordance with USA Swimming's conflict of interest policy.

Spending Policy

USA Swimming's spending policy is consistent with its investment objective of achieving long-term real growth in its assets. In order to achieve such long-term real growth, USA Swimming's expenditures should be less than USA Swimming's total inflation-adjusted return on investments. The Board (via its annual budget approval) will establish an annual spending policy which is consistent with USA Swimming's long-term investment objectives.

Asset Allocation

The Investment Committee will establish in writing USA Swimming's asset allocation, including minimum and maximum allocations for each asset class in the Portfolio, and will modify it from time to time, with recommendations from the Investment Adviser. The current asset allocation for USA Swimming is attached to this Policy as Exhibit A.

The Investment Committee will seek to achieve a diversified Portfolio, unless it prudently determines that, because of special circumstances, the Portfolio or a particular fund or funds within the Portfolio are better served without diversification.

Rebalancing and Cash Flows

The Investment Adviser should consider rebalancing at least once a quarter or more frequently, if necessary (e.g., large market moves). Rebalancing of the Portfolio may be delayed if, for example, prevailing market conditions are such that rebalancing may be detrimental to USA Swimming's long-term goals for the Portfolio.

The Investment Committee will identify the destination of all cash flows, including additional contributions to USA Swimming's assets, consistent with this Policy. USA Swimming's net cash flows may be used to implement the rebalancing activities in order to minimize transaction costs.

Performance Goals

Performance benchmarks are used by the Investment Committee to properly measure and evaluate the success of the Investment Adviser. The performance benchmarks selected by the Investment Committee (with recommendations from the Investment Adviser) should be representative of USA Swimming's long-term return objectives and risk tolerance and be calculated over the same time period as the returns on the Portfolio with which the performance benchmark is being compared. These performance benchmarks are intended as targets only and are no guarantee or assurance of the performance of any investment or of the Portfolio.

Reporting and Oversight

The Investment Committee will meet quarterly to review the reports of the Investment Adviser and the Investment Managers, and to evaluate the performance of the Portfolio and adherence by the Investment Adviser and the Investment Managers to this Policy. The performance of the Portfolio will be measured relative to appropriate and agreed upon performance goals (described above). The CFO and or Investment Committee will also make periodic reports to the Board regarding USA Swimming's investment performance.

Revisions

The Investment Committee will review this Policy periodically and recommend revisions to the Board for approval as needed. In conducting such review, the Investment Committee may consult with the Investment Adviser regarding the performance of USA Swimming's investments, the current asset allocation, USA Swimming's overall investment strategy, general economic and market conditions, and any other relevant information that may bear on this Policy.

EXHIBIT A

Asset Allocation

Asset Class / Subasset Class	Lower Limit	Target Allocation	Upper Limit
Investment Grade Fixed Income	10.5%	25.5%	40.5%
Other Fixed Income	0%	7.5%	17.5%
US Equity	24.5%	34.5%	44.5%
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**ZONE
DIRECTORS'
COUNCIL**

"Serving as a connecting link in the USA Swimming Community to build awareness and trust through shared communication and education."

Zone Directors' Council Board of Directors Report

May 4th, 2025

Submitted by Zach Toothman and Jamie Platt, Co-Chairs Zone Directors' Council

The Zone Directors' Council remains steadfast in its commitment to serving as a critical link between the Board of Directors, the staff, and the broader membership. Although we traditionally deliver our report during the Board meeting, we fully acknowledge the importance of other pressing agenda items. Accordingly, we have consolidated our Q1 Board Report into the attached document for your review at your convenience.

Should you have any questions or comments regarding the content of the report, please do not hesitate to reach out. We look forward to joining you on June 25th at 11:00 a.m. ET / 8:00 a.m. PT to discuss the initial feedback received from the membership on the proposed legislation for the 2025 House of Delegates, as well as other key updates from our Council.

Junior Officials Membership Category Update

The Junior Officials Membership Category has been active for almost 7 months, with 66 junior officials currently registered - already surpassing the Year 1 total of the Junior Coach category, on which this initiative is based.

Several LSCs have shown strong support, with LSC athlete committees promoting the program through creative outreach efforts. We continue to collaborate with the National Officials Committee and LSC Officials Chairs to share updates, gather feedback and support education and implementation at the LSC level.

To further assist LSCs that have not yet adopted the category, the Zone Athlete Representative Committee (ZARC) compiled a helpful implementation guide, available [HERE](#). A one-year implementation feedback survey will be distributed to all LSCs by August 2025 to inform future improvements.

LSC Leaders Survey

To streamline our efforts, we collaborated with USA Swimming Staff and the LSC Development committee to provide feedback on the LSC Leaders Survey. The data is now being analyzed, and the results will help guide the work of our “Boots on the Ground Working Groups,” which will address key membership concerns and develop actionable recommendations to share this Fall.

Collaboration & Continuation throughout USA Swimming

Our collaboration network continues to grow across the organization. We now have active partnerships with the Coaches Advisory Council, National Officials Committee, Club Development, Athletes Executive Committee and LSC Development Committee.

We remain committed to advancing our Council’s mission and delivering meaningful work in service to the membership. Our participation in the CEO Task Force, Block Party Task Force, and Club Dues Increase Services ensures that the voices of our LSCs & Zones are represented in discussions impacting both current and future members.

Zone Programming at The Summit

We will have opportunities to meet with different stakeholders at The Summit and doing so at zero costs and conflicts with other groups, committee, and track meetings (i.e. Meet & Chat with the ZDC at Breakfast). More information to follow this summer!