

# USA Swimming Board of Directors Meeting Minutes

September 25, 2025/Denver, CO

## **PRESENT**

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

## **NOT PRESENT**

Maya Andrews.

## **GUESTS**

Julie Bachman, Tim Bauer, Anne Berry, Topher Bishop, Alex Blavatnik, Jamie Bloom, Jay DeFinis, Billy Doughty, Greg Eggert, Tony Ervin, Scott Goldblatt, Paris Jacobs, Jennifer LaMont, Brent Lang, Michael Lawrence, Jaime Lewis, Greg Pinchbeck, Jamie Platt, Pete Raykovich, Steve Roush, John Roy, Mike Seip, Ann Senn, David Shackley, Bob Staab, Jim Sheehan, Jay Thomas, Zach Toothman, Tom Ugast.

## **STAFF**

Elaine Calip, Paula D'Amico, Jake Grosser, Brendan Hansen, Mark Hesse, Greg Meehan, Patrick Murphy, Ellery Parish, Derek Paul, Joel Shinofield, Nikki Warner.

## **CALL TO ORDER**

Chris Brearton, Board Chair, called the September 25, 2025 Board of Directors meeting to order at 12:41 p.m. Mountain Time.

## **BOARD CHAIR WELCOME**

Mr. Brearton expressed what an honor and privilege it has been to serve as Chair of the Board, highlighting the deep passion shared by so many within the sport. Mr. Brearton reflected on the significant organizational changes underway, including the appointment of a new CEO, a new National Team Managing Director, and several new Board members—and emphasized the importance of continued support during this critical period of transition.

## **CEO WELCOME**

Bob Vincent, Interim Chief Executive Officer, expressed his gratitude to the Board for its unwavering commitment throughout the CEO hiring process and for its continued dedication. He also extended thanks to the organization's donors and commercial partners for their steadfast support during this pivotal time.

Mr. Vincent highlighted key initiatives already underway, including preparations for the 2028 U.S. Olympic Team Trials in Indianapolis, the restructuring of the National Team division, and a renewed focus on rebuilding strategic relationships—particularly with the United States Olympic and Paralympic Committee (USOPC).

Mr. Vincent introduced USA Swimming's new CEO, Kevin Ring. Mr. Ring offered a brief reflection on the deep passion that fuels the sport of swimming, noting its power to drive the organization toward continued growth and success.

#### **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.

Sabir Muhammad disclosed his son was named to the National Team.

#### **SAFE SPORT MOMENT**

Joel Shinofield, Managing Director, Sport Development, highlighted the strong visibility of USA Swimming's Safe Sport program at recent events, noting its positive impact in helping secure a clean audit. Mr. Shinofield also mentioned an upcoming Summit hosted by the U.S. Center for SafeSport (Center) for all National Governing Bodies (NGBs), emphasizing the Center's growing openness to feedback and suggestions, reflecting a commitment to being more responsive to the needs of NGBs and enhancing support for youth sports nationwide.

#### **CONSENT AGENDA**

**MOTION:** *To approve the following Consent Agenda items (Attachments 2 - 12):*

- a. May 4, 2025 Board Meeting Minutes*
- b. June 18, 2025 Board Meeting Minutes*
- c. July 1, 2025 Board Meeting Minutes*
- d. August 6, 2025 Board Meeting Minutes*
- e. August 15, 2025 Board Meeting Minutes*
- f. End Report 1.1: Competitive Success*
- g. End Report 1.4: Best-in-Class NGB*
- h. Monitoring Report 3.10: LSC Reporting Requirements*
- i. Monitoring Report 3.11: USA Swimming Foundation Management*
- j. Approve Sorren (formerly Stockman, Kast, & Ryan) as External Auditor*
- k. Edits to Board Governing Policy Manual, Policy 2.9: Board Nominations and Elections*
- l. Edits to Bylaws, Article 6.3 Elections*

*Seconded. Motion passed unanimously.*

84 **NATIONAL TEAM DISCUSSION**

85 Greg Meehan, Managing Director, National Team, commended the World Championship team's  
86 strong medal performance in Singapore, especially given the widespread illness that affected  
87 many athletes. Mr. Meehan noted that the team's results were consistent with previous World  
88 Championships but emphasized that a fully healthy roster could have yielded even more medals,  
89 based on performances at the National Championships.

90  
91 Mr. Meehan also briefly addressed the upcoming inclusion of 50-meter events in the Olympic  
92 Games, highlighting the implications for both athletes and overall team strategy.

93  
94 Mr. Meehan shared his excitement about the team's evolving culture, highlighting the increasing  
95 alignment among athletes, coaches, and staff. Mr. Meehan emphasized that consistent, unified  
96 messaging is enhancing decision-making and collaboration, particularly between major  
97 competitions.

98  
99 Mr. Meehan provided an overview of upcoming staff changes within the National Team Division,  
100 including the addition of new roles aligned with the new USOPC medical guidelines. Mr. Meehan  
101 also outlined key initiatives for 2026, such as continued site visits to all 121 National Team  
102 athletes and the finalization of selection procedures for the 2026 Junior Pan Pacific  
103 Championships. Additionally, Mr. Meehan announced that the Quad Plan is now available on the  
104 USA Swimming website, a new TYR Pro Swim Series schedule will be released soon, and the  
105 National Team Coaches' Seminar will be revitalized and hosted in Denver in 2026.

106  
107 The Board discussed current athlete funding initiatives and explored additional strategies to  
108 enhance financial and medical support for athletes.

109  
110 **BLOCK PARTY DISCUSSION**

111 Mr. Shinofield shared background on Block Party and provided an overview of its offerings for  
112 clubs, athletes, and the broader swimming community. Mr. Shinofield also highlighted key  
113 challenges faced by clubs, particularly in athlete development and retention, as well as access to  
114 suitable facilities. Julie Bachman, owner of Reimagine Sports, reported Block Party survey results  
115 that showed a high Net Promotor Score of 94.

116  
117 Mr. Shinofield additionally highlighted other Block Party successes identified by the survey,  
118 noting that 295 clubs hosted Block Party meets, collectively involving nearly 40,000 athletes with  
119 7,340 of those participants who were first-time competitors, underscoring the program's impact  
120 on athlete retention. Mr. Shinofield noted how SWIMS has allowed clubs to effectively sanction  
121 meets, conduct meet recon, and load meet results.

122  
123 Mr. Shinofield and Ms. Bachman continued to share ways in which clubs and coaches have been  
124 using Block Party, and how they plan to leverage it in the future to support membership growth  
125 and retention, while touching on remaining challenges.

Paris Jacobs, owner of Machine Aquatics, requested that the Board establish a group to evaluate Local Swimming Committees (LSCs), with the aim of defining their role, gathering best practices, and identifying challenges, with the goal of developing business solutions that encourage more youth participation in swimming.

## **FINANCE UPDATE**

Kenneth Chung, Vice-Chair Fiscal Oversight, provided financial deliverables (Attachments 13 - 19) and presented the 2025 budget to projection summary, highlighting slightly lower than budgeted membership and partnership marketing revenues.

Mr. Chung presented Policy 3.4, "Financial Condition and Activities-Internal."

**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.*

Mr. Chung presented Policy 3.6, "Financial Planning and Budgeting."

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

## **COMMITTEE REPORTS**

### **COACH ADVISORY COUNCIL**

Jamie Bloom, Coach Advisory Council (CAC) Vice Chair, highlighted the CAC's accomplishments in 2024, including increased coach representation in the House of Delegates, the development of the Provisional Coach program, expanded presence on National Committees, progress towards standardizing officiating, and the restructuring of USA Swimming camps. Ms. Bloom also outlined the CAC's focus areas for 2025, which include enhancing coach engagement in governance, appointing qualified coach representatives to all relevant committees, strengthening collaboration with the Board on issues affecting coaches and clubs, and continuing to serve as a vital link between the coaching community and USA Swimming leadership.

Ms. Bloom requested increased coach representation on the Board through the addition of a fourth seat and additionally advocated for a stronger coaching voice in membership growth initiatives, along with enhanced efforts to improve athlete compensation through a more effective structural approach.

Ms. Bloom further urged the Board to unite behind the new CEO with a cohesive strategic focus, emphasizing the importance of aligning budgets and resource allocation with measurable goals

and long-term priorities. Ms. Bloom also proposed an in-person leadership session for all National Committee Chairs, to be led by Mr. Ring.

#### **ZONE DIRECTORS' COUNCIL**

Zach Toothman, Zone Directors' Council (ZDC) Co-Chair, shared the ZDC's Mission Statement. Jamie Platt, ZDC Co-Chair, remarked on the ZDC's focus on not just collaboration and connection between itself, the staff, the Board, LSCs, and National Committees, but also ensuring its consistency to continue being a bridge between the various facets within the organization. Mr. Toothman provided a brief update on the Junior Officials program and how the ZDC engages athletes in and out of the pool through Zone Meets and Summits.

#### **CLOSED SESSION**

##### **LITIGATION UPDATE**

The Board went into Closed Session so Michelle Steinfeld, Secretary & General Counsel, could provide a litigation update.

#### **OPEN SESSION**

The Board entered Open Session to approve a motion authorizing the use of Board-designated funds, as outlined in the proposed motion.

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

#### **CLOSED SESSION**

##### **LITIGATION UPDATE CONTINUED**

The Board went back into Closed Session so Ms. Steinfeld could continue the litigation update.

#### **INTERIM CEO UPDATE**

Mr. Vincent provided an organizational update; all members of the staff left the meeting except for Mr. Vincent and Mr. Ring.

#### **ADJOURNMENT**

Mr. Brearton adjourned the September 25, 2025 meeting of the Board of Directors at 3:45 p.m. Mountain Time.

Respectfully submitted:

Michelle Steinfeld, Secretary and General Counsel

Chris Brearton, Board Chair

## **USA Swimming Board of Directors Meeting Minutes**

September 25, 2025 / Denver, CO

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Attachment 7	Page 2 – End Report 1.1: Competitive Success
Attachment 8	Page 2 – End Report 1.4: Best-in-Class NGB
Attachment 9	Page 2 – MR 3.10: LSC Reporting Requirements
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Attachment 11	Page 2 – BGPM Policy 2.9 Edits
Attachment 12	Page 2 – Bylaw 6.3.2 Edits
Attachment 13	Page 4 – USA Swimming Investments Q2
Attachment 14	Page 4 – USA-S Private Asset Commitment Plan
Attachment 15	Page 4 – USA-S 2025 Budget vs. 2025 Current Projection
Attachment 16	Page 4 – USA-S Financial STMT Report Q2 2025
Attachment 17	Page 4 – USA-S Foundation Q2 2025 Financial Statement Report
Attachment 18	Page 4 – Policy 3.4 Financial Conditions and Activities
Attachment 19	Page 4 – Policy 3.6 Financial Planning and Budget
Attachment 20	CSCAA Update

## 2025 Q3 Board of Directors Meeting Agenda

12:30 PM

### Introduction

Call to Order/Record of Attendance Board

Chair Welcome

CEO Welcome/Transition

Rules of Engagement

Declaration of Conflict of Interest

Safe Sport Moment

12:50 PM

### Consent Agenda

MOTION: Approve consent agenda items

May 4, 2025 Board Meeting Minutes

June 18, 2025 Board Meeting Minutes

July 1, 2025 Board Meeting Minutes

August 6, 2025

August 15, 2025

End Report 1.1 Competitive Success

End Report 1.4 Best-in-Class NGB

Monitoring Report 3.10 LSC Reporting Requirements

Monitoring Report 3.11 USA Swimming Foundation Management

Approve Sorren (formerly Stockman, Kast, & Ryan) as external auditor

Edits to Board Governing Policy Manual, Policy 2.9: Board Nominations and Elections

Edits to Bylaws, Article 6.3 Elections

12:55 PM

### National Team Discussion

1:25 PM

### Block Party and LSCs Discussion

2:10 PM

### Financial Report

Investment Reports

Financial Reports

MOTION: Approve Monitoring Report 3.4: Financial Condition and Activities

MOTION: Approve Monitoring Report 3.6 Financial Planning and Budgeting

2:30 PM

### Committee Reports

Coach Advisory Council

Zone Directors Council

2:50 PM

Closed Session

Litigation Update

Interim CEO Update

3:50 PM

Adjourn



These minutes will be officially approved by the Board of Directors at its next meeting.

## **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?"*

These minutes will be officially approved by the Board of Directors at its next meeting.

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.

These minutes will be officially approved by the Board of Directors at its next meeting.

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,

These minutes will be officially approved by the Board of Directors at its next meeting.

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.

These minutes will be officially approved by the Board of Directors at its next meeting.

**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

These minutes will be officially approved by the Board of Directors at its next meeting.

**USA Swimming Board of Directors Meeting Minutes**

May 4, 2025 / Fort Lauderdale, FL

Attachment 1	Agenda
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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 5 – USA Swimming - Financial Statement Report 2024
Attachment 10	Page 5 – USA-S - Financial Summary Comparison 2024
Attachment 11	Page 5 – USA Swimming - Financial Written Report 2024
Attachment 12	Page 5 – USA-S Foundation - Financial Sum. Comparison 2024
Attachment 13	Page 5 – USA-S Foundation – Financial STMT Report 2024
Attachment 14	Page 5 – USA-S Foundation – Financial Written Report 2024
Attachment 15	Page 6 – USA-S 2022-2024 Quad Business Plan Summary
Attachment 16	Page 6 – USA-S Financial STMT Report Q1 2025
Attachment 17	Page 6 – USA-S 2025 Budget vs. 2025 Current Projection
Attachment 18	Page 6 – USA-S & Foundation Inv. Portfolio Review Q1 2025
Attachment 19	Page 6 – Policy 3.4 Financial Conditions and Activities Q4 2024
Attachment 20	Page 6 – Policy 3.4 Financial Conditions and Activities
Attachment 21	Page 6 – USA-S - Investment Policy STMT – Recommended Draft
Attachment 22	Zone Directors’ Council Update

These minutes will be officially approved by the Board of Directors at its next meeting.

## **USA Swimming Board of Directors Special Meeting Minutes**

June 18, 2025/Virtual

### **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, Katie Playko, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Bob Vincent.

### **GUESTS**

Outside Counsel: Bronwyn Pepple

### **STAFF**

Paula D'Amico, Jake Grosser, Eric Skufca.

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the June 18, 2025 Board of Directors meeting to order at 12:03 p.m. Mountain Time.

### **CLOSED SESSION**

#### **LITIGATION UPDATE**

The Board and staff went into Closed Session for the purpose of discussing a confidential pre-litigation matter.

### **OPEN SESSION**

The Board came back into Open Session to vote on the following motion.

***MOTION:** To authorize the use of Board-designated funds to resolve a confidential matter, based on the parameters agreed upon in Closed Session. Seconded. Motion passed unanimously.*

### **CLOSED SESSION**

#### **CEO TRANSITION**

The Board went back into closed session for a CEO Transition update.

### **OPEN SESSION**

#### **CAMPAIGNING LANGUAGE**

Mr. Brearton provided a brief overview of the nominating process for the election to the Board of Directors, noting that only the Board representative on the Nominating Committee is privy to candidate information, not the entire Board, and that Board representative is prohibited from sharing any information outside of the Nominating Committee.

Michelle Steinfeld, Secretary & General Counsel, discussed possible changes to campaigning restrictions for candidates, to ensure the democratic, transparent nature of the process. No changes were made at this time.



These minutes will be officially approved by the Board of Directors at its next meeting.

The Board briefly discussed potential opportunities for candidates to engage with membership at the Annual Summit in September.

### **STRATEGIC PLAN**

Bob Vincent, Interim Chief Executive Officer, requested the Board approve the organization's draft 2025 annual strategic plan, as required by the U.S. Olympic & Paralympic Committee (USOPC). Mr. Vincent noted that the plan would serve as placeholder until a permanent CEO is hired and can provide further organizational direction.

**MOTION:** *To approve the USOPC-required annual strategic plan, as a placeholder until a permanent CEO is named, attachment 1. Seconded. Motion passed unanimously.*

### **BOARD EMAIL ADDRESSES**

Mr. Vincent recommended that the Board revert back to using their personal email addresses, as opposed to both personal and USA Swimming-provided email addresses, to simplify Board communications. The Board agreed that their personal email addresses would instead be made available to membership.

### **CLOSED SESSION**

#### **CEO UPDATE; EXECUTIVE SESSION**

The Board went back into Closed Session so it could conduct an Executive Session; all members of the staff left the meeting except for Mr. Vincent and Ms. Steinfeld. Mr. Vincent provided strategic quad updates to the Board.

### **ADJOURNMENT**

Mr. Brearton adjourned the June 18, 2025 meeting of the Board of Directors at 2:00 p.m. Mountain Time.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair



**DRAFT**

**DRAFT**

**DRAFT**

These minutes will be officially approved by the Board of Directors at its next meeting.

**USA Swimming Board of Directors Special Meeting Minutes**

June 18, 2025/Virtual

Attachment 1

Page 2 – 2025 Strategic Plan

**DRAFT**

These minutes will be officially approved by the Board of Directors at its next meeting.

## **USA Swimming Board of Directors Special Meeting Minutes**

July 1, 2025/Virtual

### **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, Katie Playko, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Bob Vincent.

### **STAFF**

Eric Skufca.

### **GUESTS**

Bronwyn Pepple (outside counsel).

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the July 1, 2025 Board of Directors meeting to order at 12:00 p.m. Mountain Time.

### **CLOSED SESSION**

#### **USOPC AUDIT UPDATE**

The Board went into Closed Session to discuss changes to the U.S. Olympic & Paralympic Committee's audit standards.

#### **PRE-LITIGATION MATTER UPDATE**

The Board discussed a pre-litigation matter from its June meeting.

#### **INTERNATIONAL RELATIONS UPDATE**

Mr. Brearton provided an update on the International Olympic Committee and the World Anti-Doping Agency.

#### **FINANCE UPDATE**

Kenneth Chung, Vice-Chair, Fiscal Oversight, and Eric Skufca, Chief Financial Officer, discussed a draft financial update to membership.

#### **CEO TRANSITION FUND UPDATE**

Mr. Brearton provided a confidential update on the CEO Transition fund.

### **OPEN SESSION**

The Board came into Open Session to vote on the following motions.

**MOTION:** *To approve the current expenses in the CEO Transition Fund, and for the Board Chair to seek prior Board approval for any material additions to the CEO Transition Fund. Seconded. Motion passed 13-1.*

**DRAFT**

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**DRAFT**

These minutes will be officially approved by the Board of Directors at its next meeting.

**MOTION:** *To approve the new campaigning language in Corporate Bylaw 6.3.3.(D), attachment 1. Seconded. Motion passed 12-0. Note: Two Board members were recused from the vote due to conflicts of interest.*

#### **CLOSED SESSION**

#### **CEO TRANSITION FUND UPDATE**

The Board returned to Closed Session to complete its discussion of the CEO Transition Fund.

#### **CEO UPDATE**

Bob Vincent, Interim Chief Executive Officer, provided a confidential personnel update.

#### **EXECUTIVE SESSION**

#### **CEO TASK FORCE UPDATE**

The Board went back into Closed Session so it could conduct an Executive Session; all members of the staff left the meeting except for Mr. Vincent.

#### **ADJOURNMENT**

Mr. Brearton adjourned the July 1, 2025 meeting of the Board of Directors at 1:30 p.m. Mountain Time.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

**DRAFT**

**DRAFT**

**DRAFT**

These minutes will be officially approved by the Board of Directors at its next meeting.

**USA Swimming Board of Directors Special Meeting Minutes**

July 1, 2025/Virtual

Attachment 1

Page 2 - Updated Corporate Bylaws

**DRAFT**

**DRAFT**

**DRAFT**

**DRAFT**

These minutes will be officially approved by the Board of Directors at its next meeting.

## **USA Swimming Board of Directors Special Meeting Minutes**

August 6, 2025/Dallas, Texas

### **PRESENT**

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

### **NOT PRESENT**

Natalie Hall, Michelle Steinfeld.

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the August 6, 2025 Board of Directors meeting to order.

### **EXECUTIVE SESSION**

The Board went into Executive Session to discuss the selection and hiring process for the position of Chief Executive Officer (CEO).

Prior to the discussion in Executive Session, the Board had the opportunity to hear from each candidate and to review the qualifications, interviews conducted during the search process, comments by search committee members, and references for the final candidates.

### **OPEN SESSION**

After thorough debate in Executive Session, the Board went into Open Session, and a motion was made, seconded, and approved to hire Kevin M. Ring as the new CEO, subject to final contract negotiations and background checks.

### **ADJOURNMENT**

Mr. Brearton adjourned the August 6, 2025 meeting of the Board of Directors.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

**DRAFT**

**DRAFT**

**DRAFT**

These minutes will be officially approved by the Board of Directors at its next meeting.

## **USA Swimming Board of Directors Special Meeting Minutes**

August 15, 2025/Virtual

### **PRESENT**

Katy Arris-Wilson, Chris Brearton, Frank Busch, Kenneth Chung, Nic Fink, Kathy Fish, Clark Hammond, Ira Klein, Caitlin Leverenz Smith, Katie Playko, Kathleen Prindle, Michelle Steinfeld, Bob Vincent.

### **NOT PRESENT**

Maya Andrews, Natalie Hall, Sabir Muhammad.

### **STAFF**

Paula D'Amico, Jake Grosser, Joel Shinofield.

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the August 15, 2025 Board of Directors meeting to order at 9:06 a.m. Mountain Time.

### **CLOSED SESSION**

#### **LITIGATION UPDATE**

The Board and staff went into Closed Session for the purpose of discussing a litigation matter.

#### **USOPC AUDIT UPDATE**

The Board remained in Closed Session to discuss a U.S. Olympic & Paralympic Committee (USOPC) Audit Update.

### **OPEN SESSION**

The Board came into Open Session to vote on the following motion.

**MOTION:** *To amend the USA Swimming Competition Category Policy to comply with the USOPC's Athlete Safety Policy. Seconded. Motion passed unanimously.*

### **CLOSED SESSION**

#### **CEO UPDATE: EXECUTIVE SESSION**

The Board went back into Closed Session so it could conduct an Executive Session; all members of the staff left the meeting except for Mr. Vincent and Ms. Steinfeld.

### **ADJOURNMENT**

Mr. Brearton adjourned the August 15, 2025 meeting of the Board of Directors at 9:52 a.m. Mountain Time.

Respectfully submitted:



**DRAFT**

**DRAFT**

**DRAFT**

These minutes will be officially approved by the Board of Directors at its next meeting.

Michelle Steinfeld, Secretary and General Counsel

Chris Brearton, Board Chair

DRAFT

## Performance Monitoring Report

TO: USA Swimming Board of Directors

FR: Interim Chief Executive Officer

RE: Internal Report – Ends

Annual Monitoring on Policy 1.1 Competitive Success

DA: September 18, 2025

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I hereby present the Monitoring Report on the Board's Ends Policy 1.1 "Competitive Success", in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended September 18, 2025.

Signed , Interim President & CEO

## PRIORITY RESULTS

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

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

## CEO'S VISION OF SUCCESS:

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

### 2025 Key Performance Indicators

1. Implement quarterly Coach Mental Health Roundtable
2. Research, identify, and develop/acquire optimum performance analysis technology
3. Achieve international success, meaning:
  - a. 2025 World Aquatics Championships
    - i. Medal in all relays
    - ii. Win the gold medal count and total medal count
    - iii. 50% of pool athletes improve times in at least one event from the Toyota U.S. National Championships to World Aquatics Championships

**Achieved**  
**In Progress**

**Not Achieved (6 out of 8)**  
**Achieved**  
**Not Achieved**



iv. Pool athletes are finalists in 85% of individual events	<b>Not Achieved</b>
b. 2025 National Junior Team	
i. Medal in all relays at 2025 World Junior Championships	<b>Not Achieved (6 out of 8)</b>
ii. Win the gold medal count, total medal count, and team score at 2025 World Junior Championships	<b>Achieved</b>
iii. Using the 2025 World Aquatics “A” Standard, have 15 or more women’s times on the National Junior Team match or exceed the standard	<b>Achieved</b>
iv. Using the 2025 World Aquatics “A” Standard, have 10 or more men’s times within 1% of the standard	<b>Achieved</b>
c. 2025 World University Games	
i. Medal in all relays at the 2025 World University Games	<b>Achieved</b>
ii. Win the gold medal count and total medals count	<b>Achieved</b>
iii. 50% of pool athletes improve times in at least one event from the Toyota U.S. National Championships to World University Games	<b>Not Achieved (43%)</b>
iv. 100% of athletes advance to finals in their individual events	<b>Not Achieved (93%)</b>
4. Implement National Team Managing Director Strategic Vision	
a. Execute a strategy to support a culture of excellence and performance within the National Team community, including athletes and coaches by:	
i. Improving relationship with U.S. Olympic and Paralympic Committee	<b>Achieved</b>
ii. Visiting 50% of National Team athletes and coaches via site visits	<b>In Progress (will have achieved by 12/31)</b>
iii. Creating two “playbooks” for consistency in how we operate at international competitions	<b>In Progress</b>
iv. Implementing a cap project	
v. Executing National Team onboarding in conjunction with Golden Goggles	<b>Achieved</b>
vi. Hosting efficient and productive U.S. Olympic & Paralympic Training Center fall and winter training camps	<b>In Progress</b>
vii. Along with the Steering Committee, finalize training and preparation plans for the 2028 Olympic Trials and 2028 Olympic Games	<b>Achieved</b>

## **Narrative**

### *1. Coach Mental Health Roundtable*

USA Swimming’s Manager, Psychological Services has implemented quarterly “coffee talks” with National Team coaches. The goal of these talks is to increase education in the psychological needs of both their

athletes and themselves. The topics for these talks are based on results of an annual survey of National Team coaches regarding key mental health issues that they and their athletes are facing.

## *2. Performance Analysis Technology*

The process of acquiring state-of-the-art performance analysis technology is well underway. After a Request for Proposal process, we have identified two vendors to provide proofs-of-concept to ensure that they can adequately meet National Team needs. Following the submission of proofs-of-concept, we will select one to build a full program. We aim to have a first run at the U.S. Open Championships in December and have full implementation of the performance analysis technology by the 2026 Pan Pacific Championships.

## *3. International Success*

Despite enduring extended and widespread illness prior to and during the 2025 World Aquatics Championship, Team USA athletes won both the gold medal count and the overall medal count, with 9 and 29 medals respectively. The team medaled in all relays except for the men's 4x200 meter freestyle relay and the mixed 4x100 meter medley relay. Additionally, due to illness, the team did not achieve the goals of 50% of athletes improving times in at least one even from the Toyota U.S. National Championships or pool athletes finaling in 85% of individual events.

The 2025 World Junior Championships team very nearly achieved all the stated goals. The team won the gold medal count and the total medal count, with 10 and 22 medals respectively. The team medaled in all relays except for the men's 4x200 meter freestyle relay and the men's 4x100 meter medley relay. Also, members of the National Junior Team achieved the expressed objectives related to the World Aquatics "A" standard: 16 times matched or exceeded the time standard on the women's side, and 12 times were within 1% of the time standard on the men's side.

The 2025 World University Games team also came very close to achieving their goals. The team dominated with 27 gold medals and 50 total medals, medaling in all relays and eclipsing the second-best nation in medal count by more than threefold. 43% of pool athletes improved their times in at least one event from Toyota U.S. National Championships, which was very close to the goal of 50%. Finally, 93% of athletes advanced to finals in their individual events, nearly achieving the goal of 100%.

## *4. Strategic Vision*

The process of implementing the National Team Managing Director's strategic vision is well underway as Greg Meehan enters his fourth month in the role. One of the highest priorities was to rebuild and strengthen the relationship between the National Team division and the U.S. Olympic and Paralympic Committee ("USOPC"). We have made great progress in this area, as we have received positive feedback from our colleagues at the USOPC and have demonstrated willingness to collaborate more closely on high performance initiatives. Moving forward, the National Team division will designate one point of contact to ensure clarity of direction. We also plan to lean on them in preparations for the 2028 Olympic Games.

To engage directly with our National Team coaches and athletes, the Coach members of the National Team Division have planned visits to sites with the highest concentration of National Team athletes throughout the fall. An estimated 57 National Team athletes will be engaged through these visits by December 31, 2025, with the remainder of the National Team to be visited in the first and second quarter of 2026.

This summer, the National Team Division had the opportunity to reimagine the structure and execution for international meet operations. The ultimate goal was to ensure consistency across all three meets attended by Team USA this summer: World Championships, World University Games, and World Juniors. Some of

the key changes included having one head coach instead of two, more oversight on team meeting schedule and content from the National Team Division, and a dedicated process and communication plan for relay decisions. We will continue to evaluate the effectiveness of these changes and build a robust playbook for all international competitions moving forward.

One small but powerful example of the commitment to a culture of excellence and performance within the National Team community was the implementation of the “cap project”. Ahead of the 2025 Toyota U.S. National Championships, every National Team and National Junior Team member received a blank white American flag cap and a blank black American flag cap with an encouraging note from the National Team Managing Director and notable alumni, such as Elizabeth Beisel and Ryan Murphy. This reinforces that our athletes are there with the goal of representing Team USA.

To further enhance this culture, the National Team division will host an in-person onboarding for National Team athletes in conjunction with the 2025 Annual Summit and the 2025 Golden Goggle Awards. The onboarding will take place at the Colorado Springs Olympic and Paralympic Training Center (“OPTC”) and will include medical baselining, athlete resource sharing, communications content capture, and team culture building. This onboarding will mark the first ever consolidated in-person event for the entire National Team.

Looking into winter 2025 through 2026, the National Team Division will host training camps at the OPTC for the National Team as a whole, as well as subgroups of the National Team as needed. Details will be finalized as we move towards the end of the year. The National Team division also plans to make a bigger commitment with collegiate teams that are at the OPTC for training camps, ensuring that coaches and athletes know about available resources and services.

Finally, at a meeting in June, the National Team Managing Director presented options to the National Team Steering Committee for athlete and coach travel and lodging ahead of the 2028 Olympic Games in Los Angeles. The Committee ultimately coalesced on a single training camp in California preceding the Games, as opposed to a multi-site, multi-stop training camp. The National Team division conducted site visits to Los Angeles to confirm accommodations, transportation time, and other logistics. More information about such accommodations will be communicated to National Team athletes and coaches soon.

## Performance Monitoring Report

TO: USA Swimming Board of Directors

FR: Interim Chief Executive Officer

RE: Internal Report – Ends

Annual Monitoring on Policy 1.4 Recognition of USA Swimming

DA: September 18, 2025

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I hereby present the Monitoring Report on the Board's Ends Policy 1.4 "Recognition of USA Swimming", in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended September 18, 2025.

Signed , Interim President & CEO

### PRIORITY RESULTS:

*USA Swimming continues to be recognized as the "Best in Class" NGB.*

### CEO'S VISION OF SUCCESS:

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

#### 2025 Key Performance Indicators

- |  |                               |
|--|-------------------------------|
| 1. Publish revised USA Swimming mission, vision, and values statements.  | <b>In Progress</b>            |
| 2. Initiate the build of a robust National Team alumni relations program:  |                               |
| a. Consolidate past and present National Team and international competition rosters into one access point                            | <b>In Progress</b>            |
| b. 10% increase in confirmed contact information for National Team alumni  | <b>In Progress</b>            |
| 3. Achieve USA Swimming Foundation fundraising goals (included in 2025 budget), informed by proportional USA Swimming program needs. | <b>Projecting Achievement</b> |
| 4. Conduct Board and staff collaborative priority-setting exercise to solidify 2028 Quad business plan and budget strategy.          | <b>In Progress</b>            |

#### Narrative

##### *1. Mission, Vision, Values*

In late 2024 and early 2025, USA Swimming gathered a group of staff members to brainstorm the future of our mission, vision, and values statements. The group put together a final document of recommendations. The project was put on hold during the CEO search, so that the new CEO could have input on the final product. Once the new CEO is fully onboarded, we will present the status of the project and make recommendations, with the goal of publishing revisions by the end of the year.

## *2. Alumni Relations*

The Foundation team is collaborating with the Technology, National Team, and the Communications Divisions to consolidate contact information for an initial set of more than 3,000 National Team alumni, including coaches and support staff. We are working with Foundation Board member Heather Glass, as well as technology consultants, to effectively and efficiently shape the data management processes. Moving forward, new National Team Alumni will automatically be added to the database via a connection to SWIMS, and updates from both National Team and Foundation will populate the same centralized list. To assist with this project, the Foundation has hired a temporary worker to focus on this project, adding additional alumni from historical rosters and spearheading updated data collection efforts. We remain on pace for a 10% increase in contact data by the end of the year.

## *3. Foundation Fundraising Goals*

The Foundation is projecting achievement of budgeted fundraising goals. Some key achievements in 2025 include a record-setting year in support of Adult Learn to Swim Grants at \$140,000, the highest year of support for the Impacting Communities pillar at \$250,000, and welcoming two new Trustees, which is the highest formalized order of giving for the Foundation.

## *4. Priority Setting for Quad Budget*

The Strategy Team met multiple times throughout the summer to analyze and revise the 2028 projected quad budget, for presentation to the new CEO. The Strategy Team and the Board of Directors will meet in the fall of 2025 to brainstorm quad goals and strategies, to finalize the 2028 budget projections.

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Interim Chief Executive Officer  
RE: Internal Report – Management Parameters  
Annual Monitoring on **Policy 3.10: LSC Reporting Requirements**  
DA: September 18, 2025

I hereby present the monitoring report on the Board's Policy 3.10 "LSC Reporting Requirements," in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended September 18, 2025.

Signed , Interim President & CEO

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

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

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

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

### REPORT:

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

In the past year, USA Swimming has reinstated the LSC Services Department, which had previously merged with Team Services. The department's focus is to reestablish contact and trust with LSCs. As a companion to the LSC Affiliation Agreement, the new LSC Evaluation and Achievement Program (known as "LEAP") will launch in January 2026. Additionally, the LSC Services Department will conduct programming for LSC General Chairs at the Annual Summit, including conflict resolution within the LSC structure, LSC fees analysis, and how to utilize data from SWIMS for strategic planning. There will be an additional session for both coaches and General Chairs to explore removing barriers to growth, retention, and performance for clubs and LSCs. LSC Services Advisors continue to attend LSC House of Delegates meetings and conduct strategic planning exercises, in addition to offering general support to the LSC Board of Directors and staff.

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

I therefore report **COMPLIANCE**.

---

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

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

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

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

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

**E. Terms and conditions for disbursement of dues.**

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

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

#### **REPORT:**

The initial LSC Affiliation Agreement (the “Agreement”) was distributed to all LSCs in 2019. In September 2025, the Board approved a fourth iteration of the Agreement. The Agreement covers the following topics, among others: Governance, Financial Management, Membership Payments, Meet Sanctions, Intellectual Property, Insurance, Group Tax Exemption, LSC Membership Registration and Collection of Payments, Outreach Membership Reporting, Responsibility to Cooperate, Meet Sanctions, Issuance of Public Statements, and Political Lobbying Activities.

USA Swimming distributed the Agreement to the LSCs on September 15, 2025. The current iteration of the Agreement has a term from January 1, 2026, through December 31, 2027. USA Swimming will implement a communication strategy to release the Agreement, highlighting the 2025-26 changes and ensuring that the LSCs know to contact the LSC Services departments with any questions.

USA Swimming continues to communicate and work with LSCs on compliance efforts. Currently, three LSCs are out of compliance with the financial requirements, all due to not submitting required documentation. However, all three LSCs have submitted their documentation to an accounting firm and are thus in the process of completing the financial requirements. Currently, we do not anticipate needing to request any sanctions from the Board of Directors pursuant to Section 18 of the LSC Affiliation Agreement.

I therefore report **COMPLIANCE**.

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Robert Vincent, Interim Chief Executive Officer  
RE: Internal Report – Management Parameters  
Annual Monitoring on **Policy 3.11: USA Swimming Foundation Management**  
DA: September 18, 2025

I hereby present the monitoring report on the Board's Policy 3.11 "USA Swimming Foundation Management," in accordance with the monitoring schedule set forth in Board Policy. The information contained in this report is true for the year ended September 18, 2025.

Signed , Interim President & CEO

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

### CEO's INTERPRETATION:

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

### REPORT:

The Foundation has progressed in key areas in 2025, fulfilling its obligations to USA Swimming pursuant to the MOU. The Foundation made the following changes pursuant to and consistent with the MOU, and also projects as follows:

- Saving Lives Programming: Awarded grants to 81 youth swim lesson providers (\$725,000) and 33 adult swim lesson providers (\$140,000).
- Building Champions Programming: Provided support to the National Team (\$1 million), including Donor Athlete Partnership Program gifts that supported 31 National Team athletes. Established National Team Transition Fund with invested funds (not endowed) to serve eligible National Team Athletes.
- Impacting Community Programming: Awarded community impact grants to 30 programs, including clubs led by women and multicultural coaches and clubs partnering with Historically Black Colleges and Universities ("HBCUs"). Awarded eight HBCUs with grants totaling \$75,000, fueled by a co-entitlement from a charitable partnership with OneAmerica Financial. Additionally, \$138,500 was provided to USA Swimming's Sport Development division to support programming for USA Swimming member athletes and coaches.
- Established one new endowment to support sport development programming.

The Interim Chief Executive Officer and the Chief Financial Officer managed the Foundation financials separately from USA Swimming and according to the Foundation's Investment Policy Statement. Budgeted distributions to USA Swimming (for National Team and Sport Development support) from the Foundation continue to be budgeted consistently with historical payout guidelines. Both entities budget conservatively and then may adjust mid-year, as needed. The Foundation's 2025 projections and 2026 budget will be presented to the USA Swimming Board at its December meeting.

I therefore report **COMPLIANCE**.



**Location:** Board Governing Policies Manual, 2.9 Board Nominations and Elections

**Purpose:** To ensure candidates do not have disqualifying conflicts of interest before serving as a member of the Board of Directors.

**Effective Date:** Immediately

#### Policy 2.9 Board Nominations and Elections

*[1 – 2 no changes]*

**3. Call for Nominations:** The Nominating Committee shall issue a Call for Nominations. Applicants may self-nominate or be nominated by a third party with written consent of the applicant. No nominee may be ultimately placed on the final ballot if they have not gone through this application process, as well as the below screening and interview process. The Call for Nominations shall convey the number and qualifying criteria, per the Bylaws, of Board seats to be elected at the annual meeting of the House of Delegates, and shall include:

*[ A – E no changes]*

F. A Conflict of Interest disclosure, per Appendix C.

**4. Candidate Screening:** To include the following:

i. Eligibility. Nominees must meet the following requirements. Any ineligible nominees will be eliminated at this stage, prior to review by the Nominating Committee.

1.) Criteria as outlined in Bylaw 4.6.

2.) Review of a conflict of interest disclosure by the Ethics Committee, per Bylaw 6.3.2B.

The Secretary & General Counsel will receive disclosures as part of the application and will resolve questions and disputes in eligibility and the application of these qualifications.

ii. Good Standing. Nominees must be members of USA Swimming in good standing prior to review by the Nominating Committee, throughout the nomination and election process, and during their entire service on the Board, if elected.

**Location:** Corporate Bylaws 2.6.11

**Purpose:** To ensure candidates do not have disqualifying conflicts of interest before serving as a member of the Board of Directors.

**Effective Date:** Immediately

## 6.3 ELECTIONS

*[.1 no changes]*

.2 No individual shall be eligible for election unless they have:

- A. Signed a written Letter of Commitment to adhere to USA Swimming's Articles of Incorporation, Bylaws, future Board resolutions, the Board Governing Policies Manual, and the Rules and Regulations, including the Code of Conduct, then in effect and have, in the judgment of the Nominating Committee, exhibited a demonstrable connection to swimming; and
- B. Completed a conflict of interest disclosure review by the Ethics Committee.
  - 1) Upon review, the Ethics Committee may find that a conflict of interest renders an individual wholly ineligible for election or that a conflict of interest must be mitigated per the recommendation of the Ethics Committee in order for an individual to be eligible for election.

*[.3 no changes]*



## Q2 2025 Portfolio Review

Institutional Client Solutions | July 7th, 2025

# Agenda

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I. Portfolio Performance & Positioning

II. Economic and Market Review

III. Investment Themes








IV. Tactical Views

Appendix

# I. Portfolio Performance & Positioning

# Asset Allocation | USA Swimming, Inc.

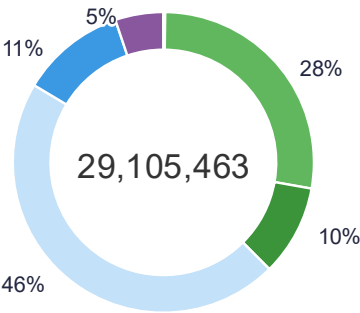
As of Jun 30, 2025 (USD)

	Current Allocation		Asset Allocation Range <sup>1</sup>		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
 Deposits & Money Market Funds	58,038	0.2%			
 Investment Grade Fixed Income	8,033,355	27.6%	15.0%	21.5%	35.0%
 Other Fixed Income	2,846,938	9.8%	2.5%	7.5%	15.0%
 US Equity	13,387,782	46.0%	25.0%	32.0%	55.0%
 Non-US Equity	3,273,860	11.2%	5.0%	11.0%	25.0%
 Private Equity and Other Private Assets	--	--	0.0%	24.0%	35.0%
 Tactical Tilts	1,505,489	5.2%	0.0%	4.0%	10.0%
<b>Total Assets</b>	<b>\$29,105,463</b>	<b>100.0%</b>			

<sup>1</sup> Tactical Tilts in Asset Allocation Investments are funded from Investment Grade Fixed Income.

# Asset Allocation | USA Swimming, Inc.

As of Jun 30, 2025 (USD) | Performance Inception Nov 25, 2024










	Asset Allocation		Performance	
	Value	Percent	YTD	Inception Date
Deposits & Money Market Funds	58,038	0.2%	1.52%	12/15/24
Investment Grade Fixed Income	8,033,355	27.6%	3.38%	12/08/24
Other Fixed Income	2,846,938	9.8%	2.29%	12/08/24
US Equity	13,387,782	46.0%	5.75%	11/25/24
Non-US Equity	3,273,860	11.2%	18.27%	11/25/24
Asset Allocation Investments	1,505,489	5.2%	2.79%	1/24/25
Total Investment Strategies	\$29,105,463	100.0%	6.72%	11/25/24

Benchmark Performance	Performance	
	YTD	Inception Date
S&P 500 TR Index in USD	6.20%	11/24/24
MSCI All Country World ex US TR Index in USD	18.32%	11/24/24
Bloomberg Barclays Capital US Intermediate Government/Credit TR Index in USD	4.13%	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 Jun 30, 2025 (USD)

	Current Allocation		Asset Allocation Range <sup>1</sup>		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
 Deposits & Money Market Funds	53,986	0.2%			
 Investment Grade Fixed Income	3,373,800	15.5%	7.5%	12.5%	27.5%
 Other Fixed Income	2,197,343	10.1%	2.5%	8.0%	15.0%
 US Equity	12,062,207	55.4%	25.0%	39.0%	60.0%
 Non-US Equity	2,983,617	13.7%	7.5%	14.0%	27.5%
 Private Equity and Other Private Assets	--	--	0.0%	22.5%	35.0%
 Tactical Tilts	1,093,456	5.0%	0.0%	4.0%	10.0%
<b>Total Assets</b>	<b>\$21,764,409</b>	<b>100.0%</b>			

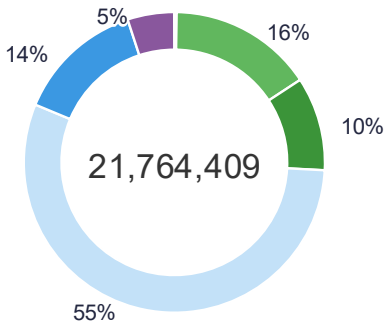
<sup>1</sup> Tactical Tilts in Asset Allocation Investments are funded from Investment Grade Fixed Income.



# Historical Performance | USA Swimming Foundation



As of Jun 30, 2025 (USD) | Performance Inception Nov 24, 2024



	Asset Allocation		Performance	
	Value	Percent	YTD	Inception Date
Deposits & Money Market Funds	53,986	0.2%	1.52%	12/01/24
Investment Grade Fixed Income	3,373,800	15.5%	3.37%	12/08/24
Other Fixed Income	2,197,343	10.1%	2.67%	12/08/24
US Equity	12,062,207	55.4%	5.79%	11/24/24
Non-US Equity	2,983,617	13.7%	18.60%	11/24/24
Asset Allocation Investments	1,093,456	5.0%	2.79%	1/24/25
Total Investment Strategies	\$21,764,409	100.0%	7.20%	11/24/24

Benchmark Performance	Performance	
	YTD	Inception Date
S&P 500 TR Index in USD	6.20%	11/24/24
MSCI All Country World ex US TR Index in USD	18.32%	11/24/24
Bloomberg Barclays Capital US Intermediate Government/Credit TR Index in USD	4.13%	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

The magnitude of the announced tariff increases on Liberation Day caught the markets by surprise and set off a week of market volatility reminiscent of the early days of COVID. In the two days following the announcement, the market fell by 10% and then the following week rallied by 10% in a single day as Trump declared a 90 day pause on reciprocal tariffs. This 10% rally on April 9<sup>th</sup> marked the 3<sup>rd</sup> best daily return for the index since 1950.

## International Equities

Despite the strong returns posted by US equities in 2Q25, their YTD returns are still lagging international developed equities by 13% (6% vs 19%). Much of this underperformance was the result of the USD weakness. On a currency hedged basis, the underperformance was 3% (6% vs 9%).

US Equities also lagged Emerging Market Equities. On an unhedged basis the YTD underperformance was 9% (6% vs 15%) and a currency hedged basis it was 3% (6% vs 9%).

### 1. S&P 500 Index Price



### 2. VIX: SPX Volatility Index



### 3. Equity Performance (USD Terms)

	2Q25	YTD	2024
US Large Cap: S&P 500	▲ 10.9%	▲ 6.2%	▲ 25.0 %
US Small Cap: Russell 2000	▲ 8.5%	▼ -1.8%	▲ 11.5%
US REITS: DJ Select	▼ -1.7%	▼ -0.6%	▲ 8.1%
International: MSCI EAFE	▲ 11.8%	▲ 19.4%	▲ 3.8%
International: MSCI EAFE Hedged to USD	▲ 5.3%	▲ 8.8%	▲ 14.1%
Japan: TOPIX	▲ 11.7%	▲ 13.1%	▲ 8.0 %
UK: FTSE 100	▲ 9.6%	▲ 19.9%	▲ 7.5%
Eurozone: Euro Stoxx 50	▲ 11.6%	▲ 25.2%	▲ 4.1%
Emerging Markets: MSCI EM	▲ 12.0 %	▲ 15.3%	▲ 7.5%

# Fixed Income Review



## Investment Grade Bonds

After initially rallying following the announced tariff increases, the Ten-year Treasury yield rose by 50 bps in a period of one week. Treasuries are typically viewed as a safe haven asset in periods of volatility so this sell-off added to market anxiety. It is also likely that the Treasury sell-off was a factor in the White House decision to pause the reciprocal tariffs.

By late June, softer US economic data and more dovish rhetoric from Federal Reserve officials led markets to price in looser monetary policy that supported a decline in Treasury yields. The Ten-year Treasury ended the quarter at 4.23%.

## High Yield

The Liberation Day tariff increases also negatively impacted the High Yield market with spreads reaching a peak of 453 bps in early April. However, by the end of 2Q25, spreads had retraced much of this widening and stood at 290 bps. The sector's YTD return of 4.6% was supported by the attractive income associated with the sectors yield and modest price appreciation.

### 1. 10 Year Treasury Yield



### 2. US Corporate High Yield Spread



### 3. Fixed Income Returns

	2Q25	YTD	2024
Barclays US Aggregate	▲ 12%	▲ 4.0%	▲ 13%
US Treasury: 1-3 Year	▲ 12%	▲ 2.8%	▲ 4.0%
US Treasury: Intermediate	▲ 15%	▲ 4.0%	▲ 2.4%
US Treasury: Long	▼ -15%	▲ 3.1%	▼ -6.4%
US Corporate High Yield	▲ 3.5%	▲ 4.6%	▲ 8.2%
US Bank Loans	▲ 2.3%	▲ 3.0%	▲ 9.1%

# Currency, Commodities and Economic Review



## Currencies

Investor concerns with erratic US policy exemplified by the initiation of a global trade war weighed heavily on the USD and on a trade weighted basis it declined by over 10% in the first six months of the year. This was the worst yearly start for the greenback since 1973. The Euro, the Japanese Yen, and the British Pound were amongst the currencies that appreciated the most against the dollar.

## Commodities

Gold prices reached record highs in 2Q25 as demand from central banks continued to be robust, particularly from Russia and China. Other precious metals, such as silver, also appreciated in value as speculators positioned for a potential catch-up in these alternative precious metals.

Admst global economic slowdown worries, announced OPEC production increases and Middle Eastern geopolitical tensions, crude oil prices were volatile and traded in a \$20 range.

## Economic Update

The Federal Reserve held interest rates steady at 4.25% to 4.5% in May and June and stressed patience while it waits to see the impact of tariffs on inflation and activity. At quarter-end, the market expected at least two 25 bps cuts through year-end, starting in September. Labor market data has continued to show resilience with unemployment staying steady at 4.2%.

### 1. Currencies

	Dec-24	Jun-25	YTD Change	YTD USD Direction
<b>EUR</b>	10.4	1.18	13.8%	USD Weaker
<b>JPY</b>	157.2	144.0	-8.4%	USD Weaker
<b>GBP</b>	125	137	9.7%	USD Weaker
<b>AUD</b>	0.62	0.66	6.4%	USD Weaker
<b>CAD</b>	1.44	1.36	-5.4%	USD Weaker
<b>CNY</b>	7.30	7.16	-1.9%	USD Weaker

### 2. Commodity Total Returns

	2Q25	YTD	2024
<b>Commodities</b>	▼ -2.8%	▲ 1.9%	▲ 9.2%
<b>Crude Oil</b>	▼ -6.1%	▼ -3.1%	▲ 12.3%
<b>Natural Gas</b>	▼ -26.3%	▼ -3.9%	▼ -8.1%
<b>Copper</b>	▲ 3.6%	▲ 15.5%	▲ 1.9%
<b>Gold</b>	▲ 5.2%	▲ 24.4%	▲ 26.6%
<b>Agriculture</b>	▼ -5.3%	▼ -6.5%	▲ 0.4%

### 3. Key US Economic Statistics

		Current		Previous	
<b>GDP</b>	Year over Year (%)	2.0	Mar-25	2.5	Dec-24
	Quarter over Quarter (%)	-0.5	Mar-25	2.4	Dec-24
<b>Prices</b>	CPI Year over Year (%)	2.4	May-25	2.3	Apr-25
	Core CPI Year over Year (%)	2.8	May-25	2.8	Apr-25
<b>Labor</b>	Unemployment Rate (%)	4.2	May-25	4.2	Apr-25
	Non-Farm Payrolls ('000s)	139	May-25	147	Apr-25
<b>House Prices</b>	Case-Shiller Index (%)	3.4	Apr-25	4.1	Mar-25

# III. Investment Themes

# Investment Themes & Views



## Trade War

- In January, we identified three potential Trump policies - immigration, fiscal policy, and tariffs - that warranted heightened vigilance. While immigration enforcement will garner headlines, it should not be a significant economic headwind as massive deportations are unlikely, the labor market is in balance, and the economy is growing below trend. And while US debt levels remain on an unsustainable path, we do not expect the debt load to be a major burden in the near term or an imminent fiscal crisis to occur.
- However, the Liberation Day tariff increases were a major market surprise. The resulting equity market drawdown was over 20% which is nearly in line with the median post WW2 drawdown during recessions. While the market did recover as the administration softened its tariff stance, we downgraded our economic forecasts to reflect the drag from higher than expected tariffs.

## Economic Forecast Revisions

- Though President Trump has de-escalated trade tensions since Liberation Day, higher tariffs are likely to weigh on consumption, investment, and hiring decisions. The labor market is likely to weaken but not collapse, with the unemployment rate rising to 4.4%. We now expect GDP growth to slow to 1.0% (y/y) by Q4. Recession is not our base case, but our forecasted probability of one occurring in the next 12 months stands at 35%.
- Downside risks to our outlook stem from geopolitical uncertainty, continued elevated US policy uncertainty and the potential for unemployment to rise more than expected. The evolution of the trade negotiations and the health of the labor market will both be important signposts to monitor.

## Fed to Cut Rates Late this Year

- Core PCE inflation is likely to end 2025 at 3.5% as tariffs push the prices of imported goods higher. The increase in inflation is likely to be temporary as inflation expectations remain well-anchored and weaker demand helps inflation fall in 2026.
- The Fed has stressed patience while it waits to see the impact of tariffs on inflation and economic activity. Our Global Investment Research colleagues have analyzed past shocks and found that it took about four months for the hard data to weaken, which would equate to around August or September in the current episode. We therefore expect rates to remain on hold until September and then see the Federal Reserve cutting rates through year-end.

## USD Reserve Currency Status

- During the height of the post Liberation Day market volatility, both US Treasuries and the US dollar experienced significant price pressure. Such simultaneous weakness is rare historically, as both assets typically act as safe-havens during periods of global stress. This raised questions regarding the US dollar's continued status as the world's reserve currency.
- We are skeptical of these worries. We believe the dollar continues to meet all the key criteria for a global reserve currency, including 1) being the leading currency for international trade transactions, 2) offering deep and liquid capital markets, 3) being backed by a robust economy with open capital markets, currency convertibility and strong legal frameworks and 4) being a reliable store of value. We expect the dollar to remain the preeminent global reserve currency for the foreseeable future against the backdrop of both its incumbent position and no practical alternatives.
- While volatility surrounding ongoing trade negotiations and geopolitical developments is likely to persist, we continue to believe US assets will be supported by the enduring economic and structural advantages that underpin our US Preeminence investment theme.

## ISG US Preeminence View Intact

- In our 2025 Outlook, we outlined the main pillars of this view. The size of the US economy allows for greater allocation of resources to R&D, innovation and education, all of which support higher labor productivity. The US culture encourages risk-taking and entrepreneurship. Geography and geology provide oceans on two sides for protection as well as an abundance of natural resources. We believe that these advantages—including the resilience of the economy and the nation's unique system of checks and balances—are unlikely to be undermined by any one administration.

# Tariffs Remain the Dominant Economic and Market Driver

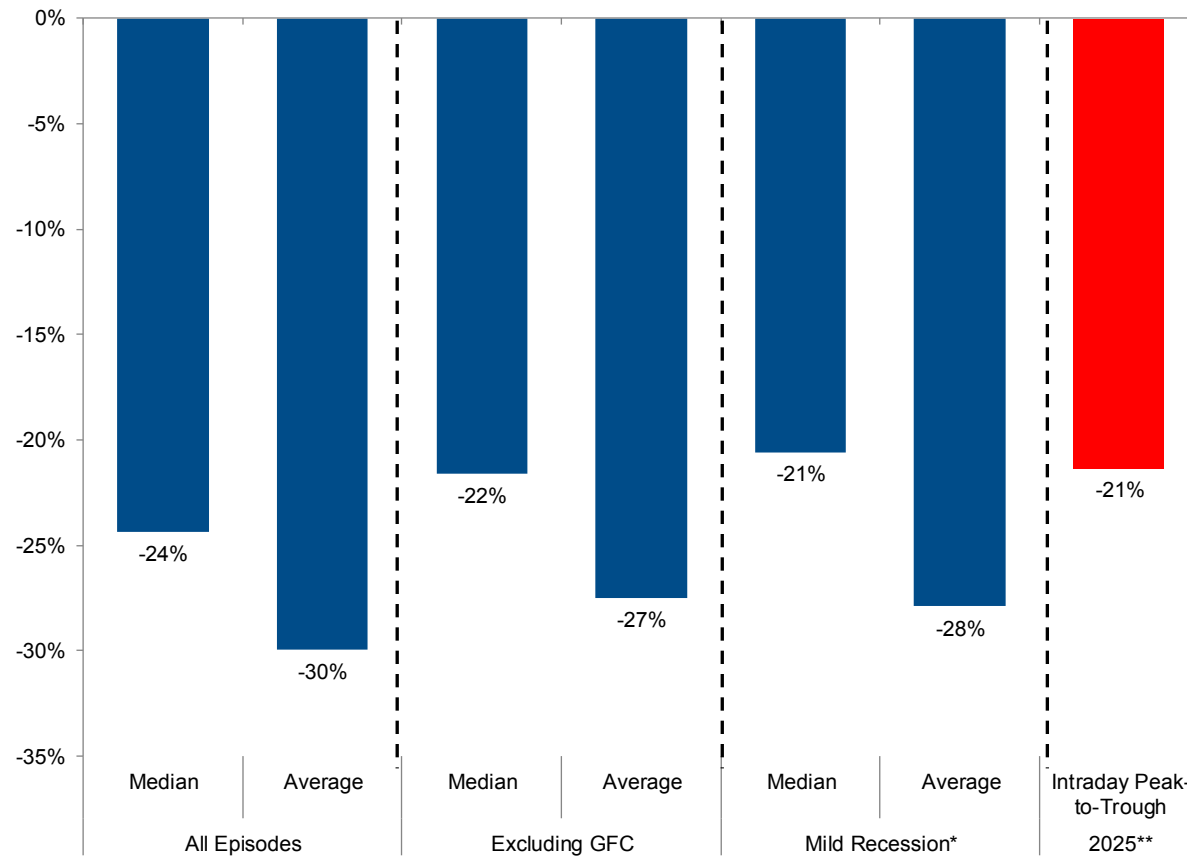
US Effective Tariff Rate – Through May 30, 2025





# Historical Equity Market Recessionary Drawdowns

Equity Declines Across Post-WWII Recessions vs. Current Drawdown – Through April 7, 2025



- 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.

Past performance is not indicative of future result, which may vary.

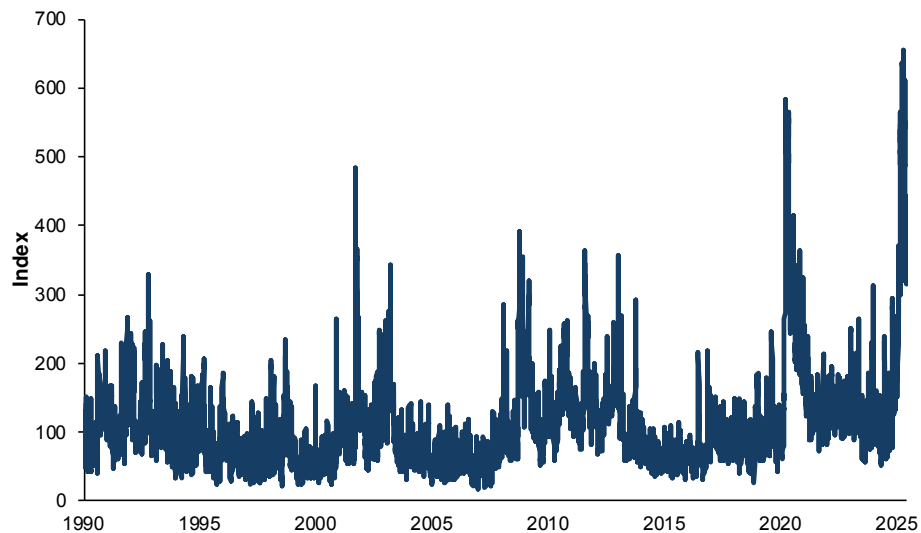
\*Mild recession assumes 2% decline in real GDP. \*\*2025 is measuring the intraday price return from peak on February 19<sup>th</sup>.

Source: Investment Strategy Group, Bloomberg.

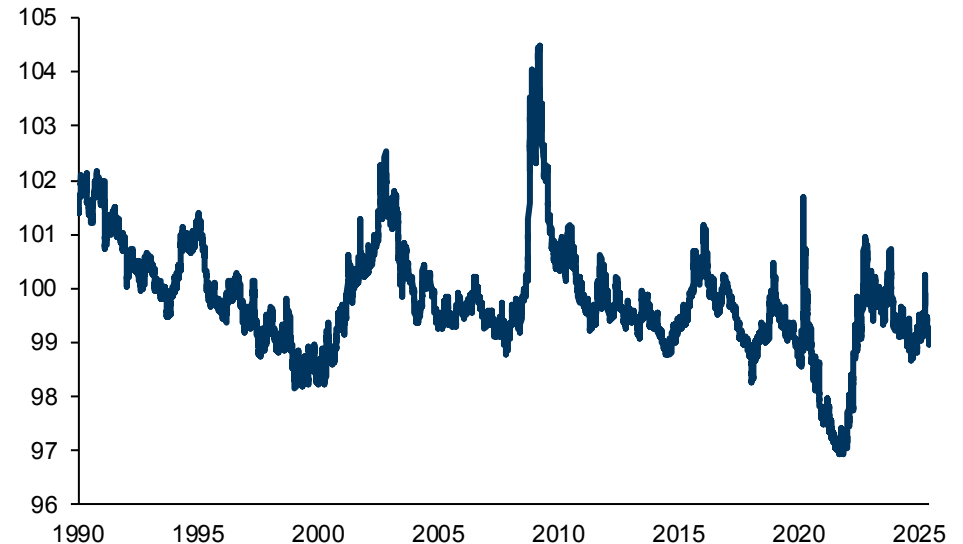
# Economic Policy Uncertainty and Financial Conditions Have Eased



1. US Economic Policy Uncertainty Index – Through June 20, 2025



2. Goldman Sachs Financial Conditions Index – Through June 20, 2025



- Economic policy uncertainty is still elevated but has receded from the very high levels recorded in April/May.
- The GS US Financial Conditions Index has fallen 24bps (at its peak it had risen by 92bps) since the beginning of the year to 99.09 from 99.33, as of June 20th.
- Goldman Sachs Global Investment Research (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.

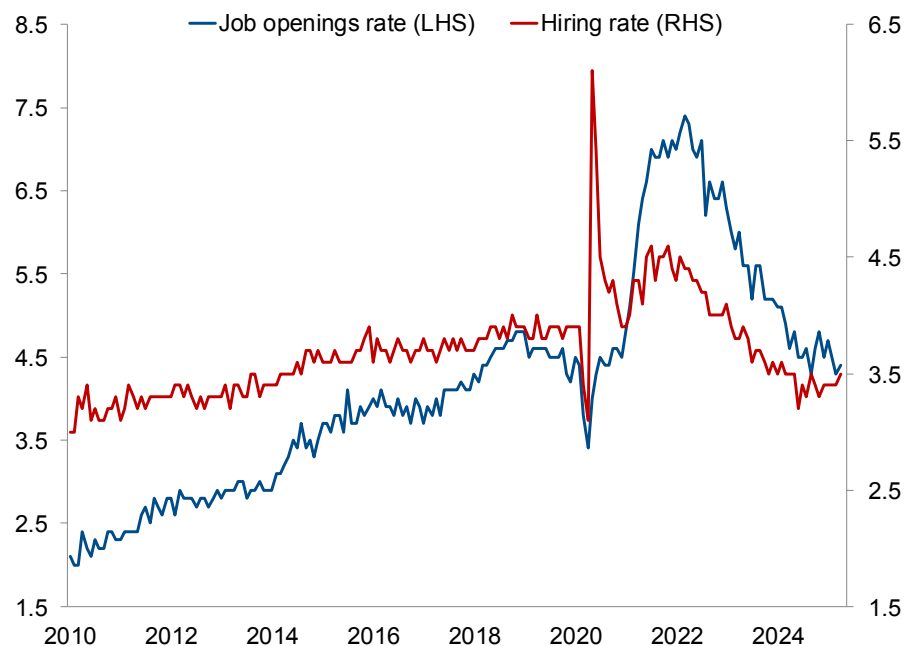
# A Cautious Upgrade of the Economic Outlook

- Growth outlook: GDP growth is set to slow to 1.0% (y/y) by Q4 as higher tariffs weigh on consumption, investment, and hiring decisions. The labor market is likely to weaken but not collapse, with the unemployment rate rising to 4.4%. Recession is not our base case, but the probability of one occurring in the next 12 months remains elevated at 35%.
- Inflation outlook: Core PCE inflation is likely to end 2025 at 3.5% as tariffs increase goods prices. The increase in inflation is likely to be temporary as inflation expectations broadly stay well-anchored and weaker demand helps inflation fall in 2026.
- Monetary policy outlook: The Fed has stressed patience while it waits to see the impact of tariffs on inflation and activity. We expect rates to remain on hold until September before three consecutive cuts to end the year.
- Risks to the outlook: Policy uncertainty remains high, but downside risks have been truncated as tariff increases are likely to be smaller than feared. Still, if trade negotiations fail and tariffs stay higher than expected, or have large nonlinear effects on the labor market, recession is likely, particularly if the Fed does not cut because of inflation concerns.

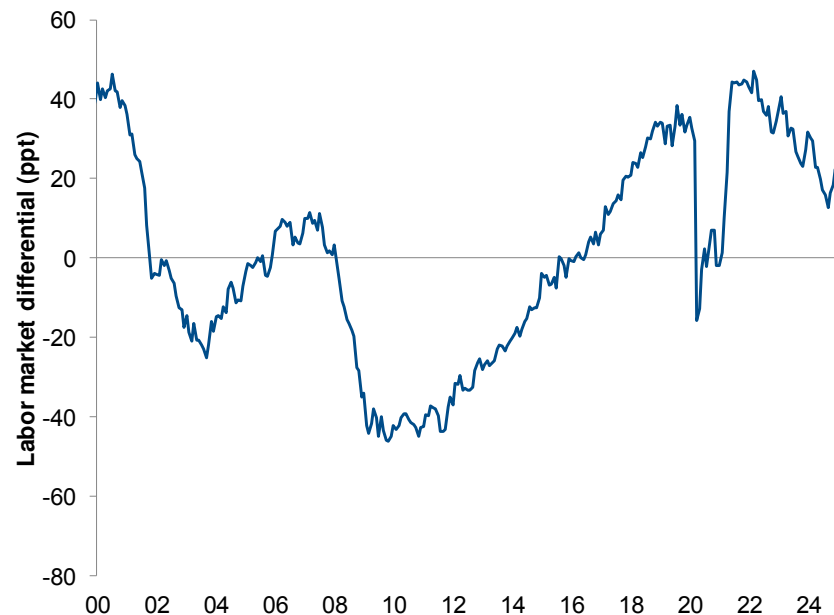
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025
GDP (q/q% ann.)	1.6	3.0	3.1	2.4	-0.5	3.0	0.7	0.7		
GDP (y/y%)	2.9	3.0	2.7	2.5	2.0	2.0	1.4	1.0	2.8	1.6
Headline PCE (y/y%)	2.7	2.6	2.3	2.5	2.5	2.4	3.3	3.3	2.5	2.9
Core PCE (y/y%)	3.0	2.7	2.7	2.8	2.8	2.8	3.5	3.5	2.8	3.1
Fed funds rate (%eop)	5.25-5.50	5.25-5.5	4.75-5.0	4.25-4.5	4.25-4.5	4.25-4.5	4.0-4.25	3.5-3.75	4.25-4.5	3.5-3.75

# The Jury is Still Out on How Much the Labor Market Will Weaken

## 1. Hiring Rate and New Job Postings – Through April 2025 (%)



## 2. Labor Market Differential – Through May 2025<sup>1</sup>



- The labor market has held up well so far. Companies are still hiring, even though job openings and the labor market differential have eased somewhat. The unemployment rate is still low and broadly stable at 4.2%.
- We anticipate that slowing demand growth will result in some weakening in the labor market in the remainder of this year with the unemployment rate rising to 4.4%, but we do not expect it to collapse.
- Significantly lower payrolls growth or a faster rise in the unemployment rate would be the clearest sign of greater weakness and would increase the risk of a deeper slowdown.

# Reserve Currency Status of the Dollar

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BRICS Leaders at a Summit in 2014



Real Depreciation:  
60% since 2014

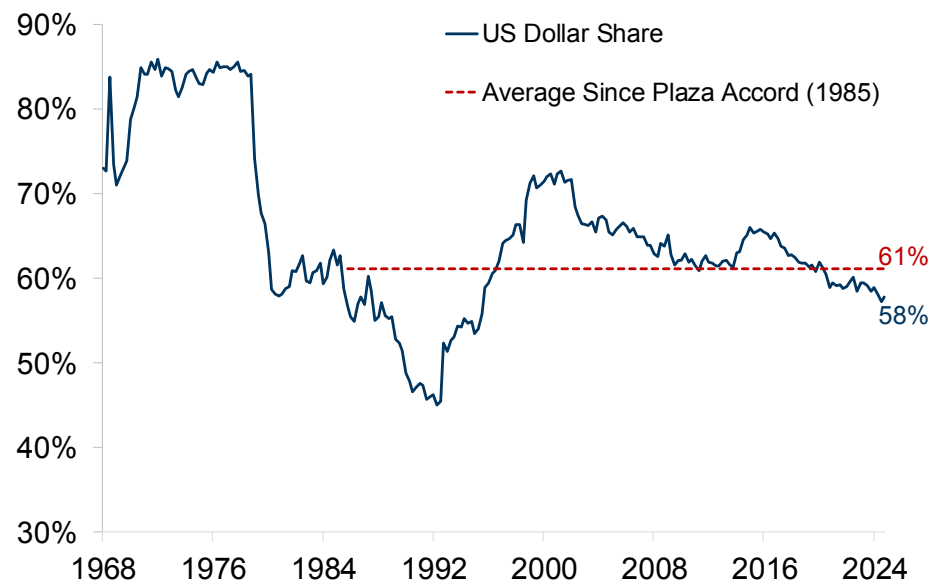
- 58% of Global Reserves
- Around 70% of Foreign Currency Debt in US Dollars
- 89% of Currency Pair Transactions
- 74-96% of Trade Invoicing except in the Eurozone
- Most key commodities quoted in dollars (New York Times in June 1975: "OPEC Will Sever Link With Dollar for Pricing of Oil")
- The US Dollar has been the dominant global reserve currency for more than 75 years

Source: Federal Reserve, SWIFT, BIS Triennial Central Bank Survey, IMF, Haver Analytics, New York Times.

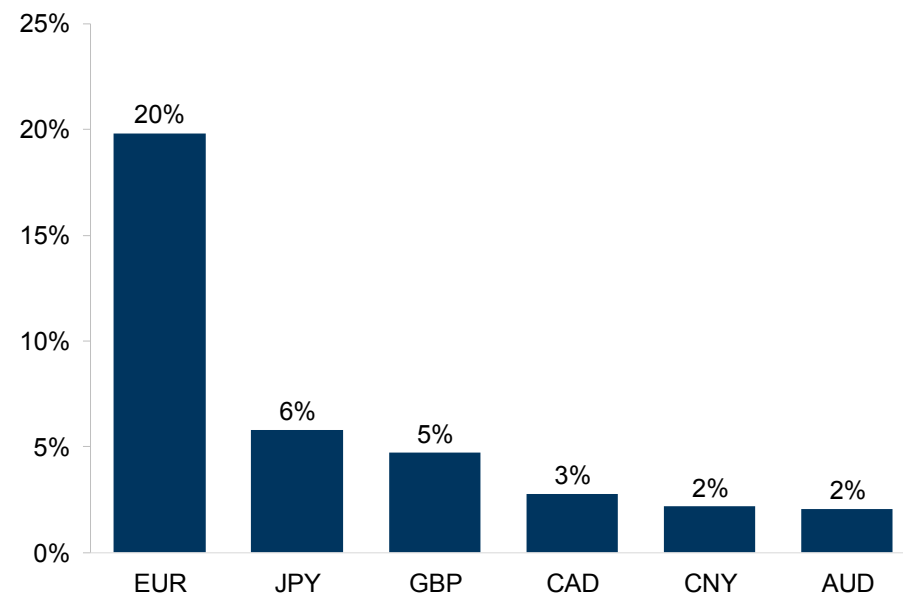
# The Dollar Has Been the Dominant Currency for More than 75 Years



## 1. US Dollar Held in Official Bank Reserves - Through Q4 2024

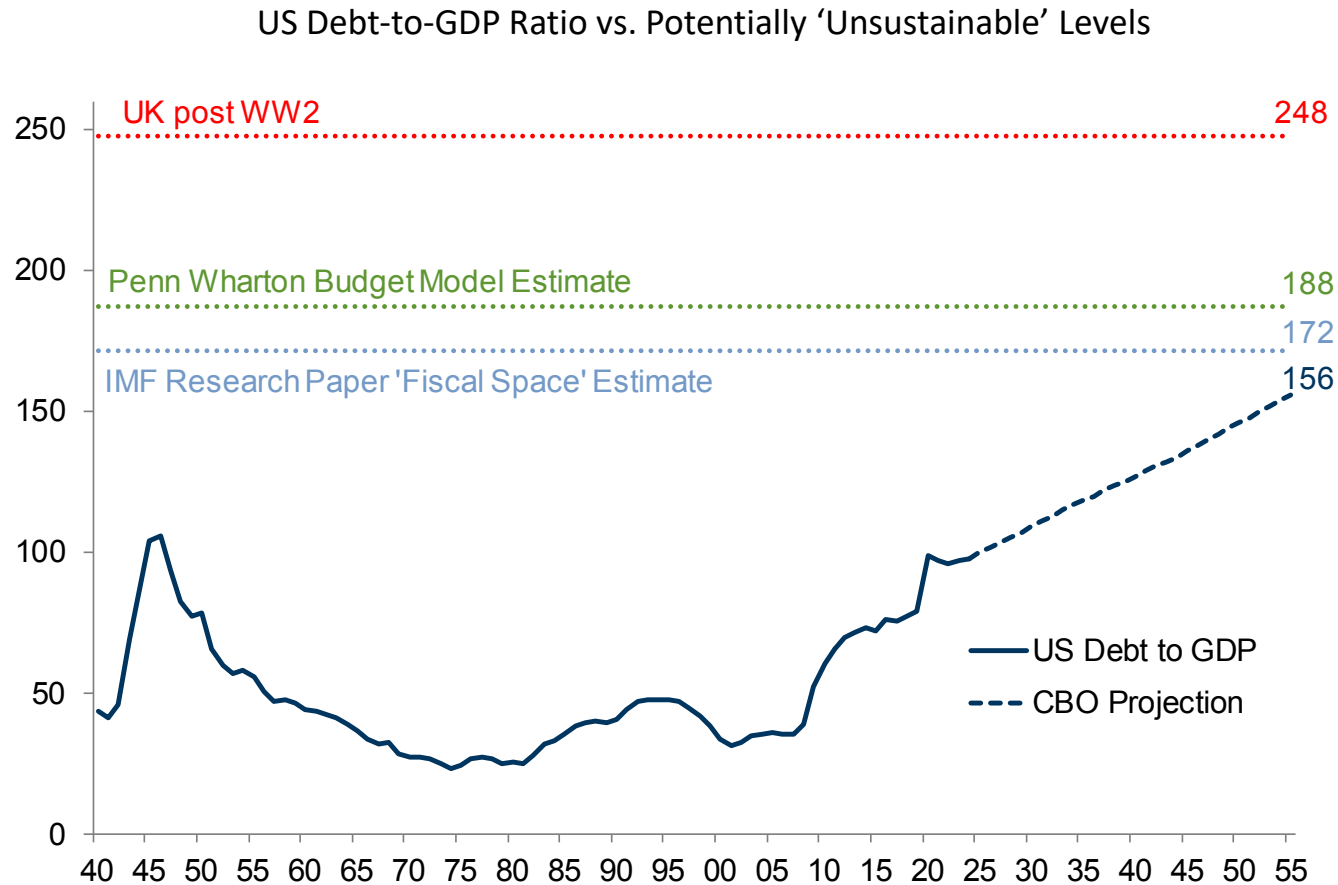


## 2. Share of Other Currencies Held in Foreign Exchange Reserves – As of Q4 2024



- As of Q4 2024, the dollar comprises 58% of global foreign exchange reserves, slightly below the average since the Plaza Accord agreement in 1985.
- After the US dollar, the next-largest currency held in reserves is the euro, followed by the Japanese yen.

# US Debt Trajectory: The Tipping Point



- The level of debt-to-GDP is still comfortably below estimates of the level at which it would become truly unsustainable.
- We do not expect the debt load to be a major burden in the near term.

## 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, South African equities, and Indian equities

### Currencies and Commodities

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

## ISG Tactical Views by Asset Class – As of June 2025

Asset Class	Current Tactical View
<b>Fixed Income</b>	
US Investment Grade	Neutral
5-Year Colombian Bond	Overweight
UK Fixed Income	Overweight
European Fixed Income	Overweight
<b>Global Equity</b>	
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
Indian Equity	Overweight
<b>Currencies</b>	
Turkish Lira (vs US Dollar)	Overweight
<b>Commodities</b>	
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

# Important Information



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- **Commodities.** The risk of loss in trading commodities can be substantial due, but not limited, to lack of liquidity, volatile political, market, and economic conditions, and abrupt changes in price which may result from unpredictable factors including weather, labor strikes, inflation, foreign exchange rates, etc. Due to the use of leverage, a small move against your position may result in a loss that may be larger than your initial deposit.
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# Important Information



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# Private Asset Commitment Plan

Institutional Client Solutions | May 2025

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II. USA Swimming Foundation

Appendix



I. USA Swimming, Inc.

# Proposed Private Asset Commitment Strategy

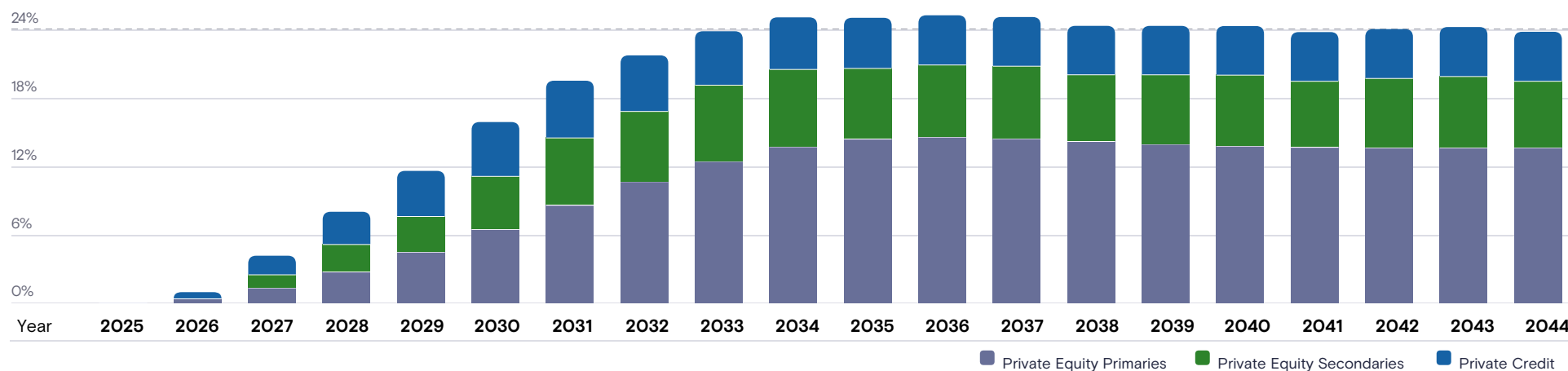


As of Apr 30, 2025 (USD)

Commitment Strategy	Portfolio Assumptions and Commitment Summary		Long-Term Target Allocation Estimated Mean Return and Annual Spend	
To reach a 24.00% long-term target to private assets <sup>1</sup> , the recommended commitment for 2025 is \$1.2M	\$29.3M Initial Portfolio Value	24.00% Long-Term Target Allocation to Private Assets <sup>1</sup>	7.90% Based on 3.00% Risk-Free Rate	6.5% Annual Spend
	\$1.2M 2025 Recommended Commitment			

Private Assets as a Percent of Total Portfolio Value

--- Strategic Private Asset Target: 24.00%



Annual Spend is based on information provided by the client or with the client's knowledge. The planner accounts for recommendations and projections on a yearly basis starting from the date the analysis is completed. **Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. These models are not a reliable indicator of future performance.** The private asset planner shows recommendations and projections in calendar year labels for display purposes only. Please do not rely on the calendar year display for planning purposes for a given calendar year. Private Equity Primaries equals Multi-Strategy; Private Equity Secondaries equals Secondaries; and Private Credit equals Private Credit <sup>1</sup> This data point may be modified at your request, which may alter the time frame for you to reach your long-term target. <sup>2</sup> Totals may not add due to rounding.

# Proposed Private Asset Commitment Strategy



As of Apr 30, 2025 (USD) | To reach a 24.00% long-term target to private assets<sup>1</sup>, the recommended commitment for 2025 is \$1.2M

	Commitment Summary as Discussed With You (\$M)	Long-Term Targets <sup>1</sup>	
	2025 Recommended Commitment <sup>1</sup>	Long-Term Targets	Relative Long-Term Targets
■ Private Equity Primaries	\$0.7	13.70%	57.08%
■ Private Equity Secondaries	\$0.0	6.00%	25.00%
■ Private Credit	\$0.5	4.30%	17.92%
<b>Total<sup>2</sup></b>	<b>\$1.2</b>	<b>24.00%</b>	<b>100.00%</b>

Annual Spend is based on information provided by the client or with the client's knowledge. The planner accounts for recommendations and projections on a yearly basis starting from the date the analysis is completed. **Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. These models are not a reliable indicator of future performance.** The private asset planner shows recommendations and projections in calendar year labels for display purposes only. Please do not rely on the calendar year display for planning purposes for a given calendar year. Private Equity Primaries equals Multi-Strategy; Private Equity Secondaries equals Secondaries; and Private Credit equals Private Credit <sup>1</sup> This data point may be modified at your request, which may alter the time frame for you to reach your long-term target. <sup>2</sup> Totals may not add due to rounding.

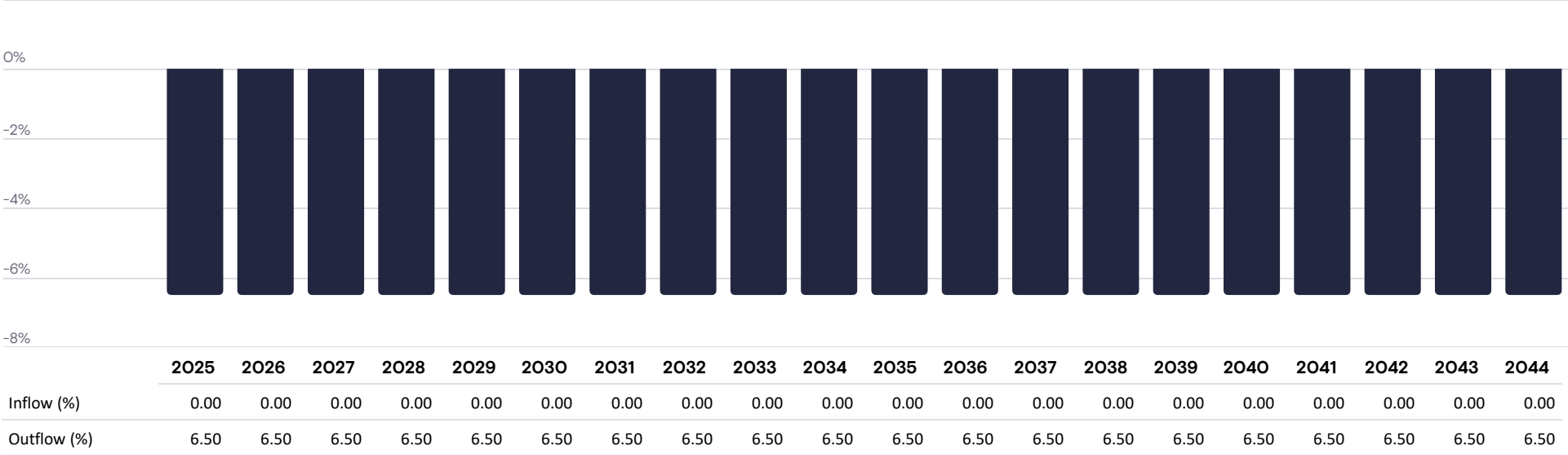
# Cash Flows for Wealth Illustrations



As of Apr 30, 2025 (USD)

The cash flow includes all inflows and outflows you have designated for the given planning period.  
If any of the assumptions used do not prove to be true, results may vary substantially from the examples shown. This information is a sample and is for illustrative purposes only.

**NET CASH FLOW<sup>1</sup>**



<sup>1</sup> Cash inflows and outflows are based on information provided by the client or with the client's knowledge. Any changes may cause results to vary substantially.

# Capital Call and Distribution Assumptions

As of Apr 30, 2025 (USD)



## Capital Call Assumptions

<b>Capital Call Schedule by Year (% of Committed Capital)</b>	1	2	3	4	5	6	7	8	9	10
■ Multi-Strategy	18.7%	18.7%	15.1%	9.9%	7.9%	6.2%	4.9%	3.9%	3.1%	2.4%
■ Secondaries	25.0%	25.0%	11.2%	8.7%	6.7%	5.2%	4.1%	3.2%	2.5%	1.9%
■ Private Credit	35.0%	35.0%	10.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## Distribution Assumptions

<b>Distribution Schedule by Year (% of Remaining Net Asset Value)</b>	1	2	3	4	5	6	7	8	9	10
■ Multi-Strategy	0.0%	0.2%	1.0%	3.0%	6.6%	12.4%	20.4%	30.3%	41.2%	52.4%
■ Secondaries	0.2%	1.6%	6.1%	13.5%	24.0%	36.6%	50.1%	62.9%	73.1%	78.7%
■ Private Credit	5.1%	8.3%	15.9%	30.8%	55.4%	79.9%	95.1%	99.6%	100.0%	100.0%

If any of the assumptions used do not prove to be true, results may vary substantially from the analysis shown in this presentation.

# Mean Returns and Growth Assumptions

As of Apr 30, 2025 (USD)



	Long-Term Estimates			Estimated Mean Returns	
	Risk Premium with Estimated Range		Volatility	Sharpe Ratio	Assuming 3.00% Risk-Free Rate
■ Multi-Strategy	6.22 <<	8.28 >> 10.35	16.36	0.51	11.28%
■ Secondaries	5.42 <<	8.40 >> 11.38	16.35	0.51	11.40%
■ Private Credit	0.06 <<	4.46 >> 8.86	10.94	0.41	7.46%

If any of the assumptions used do not prove to be true, result may vary substantially from the examples shown. The information is a sample and for illustrative purposes only. **Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. These models are not a reliable indicator of future performance.**

## II. USA Swimming Foundation

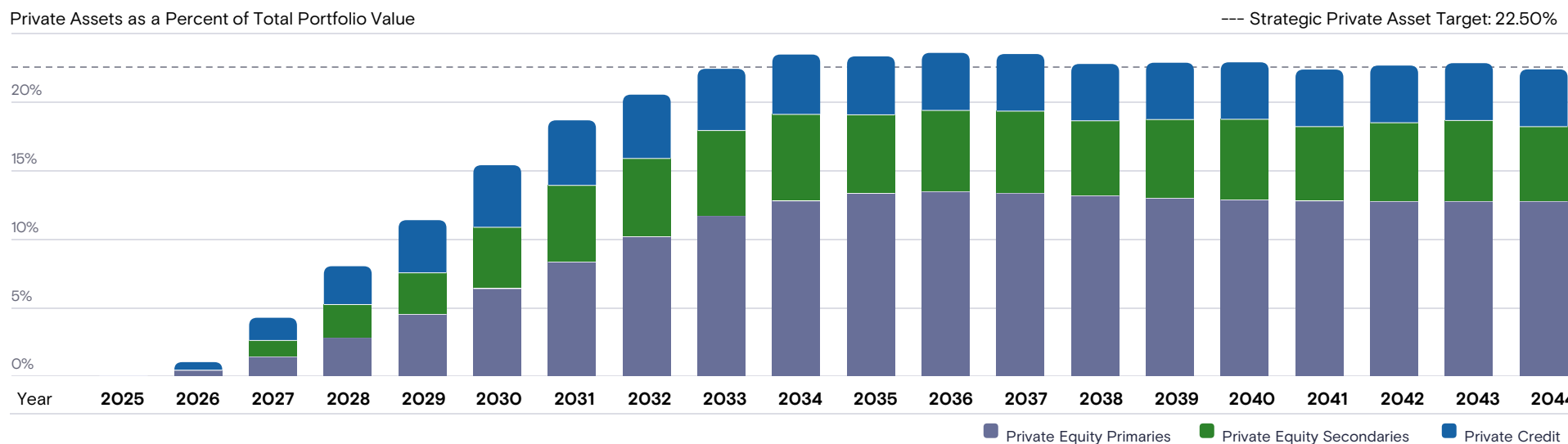
# Proposed Private Asset Commitment Strategy

As of Apr 30, 2025 (USD)



Commitment Strategy	Portfolio Assumptions and Commitment Summary		Long-Term Target Allocation Estimated Mean Return and Annual Spend	
To reach a 22.50% long-term target to private assets <sup>1</sup> , the recommended commitment for 2025 is \$0.9M	\$20.1M Initial Portfolio Value	22.50% Long-Term Target Allocation to Private Assets <sup>1</sup>	8.28% Based on 3.00% Risk-Free Rate	4.0% Annual Spend
	\$0.9M 2025 Recommended Commitment			

Private Assets as a Percent of Total Portfolio Value



Annual Spend is based on information provided by the client or with the client's knowledge. The planner accounts for recommendations and projections on a yearly basis starting from the date the analysis is completed. **Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. These models are not a reliable indicator of future performance.** The private asset planner shows recommendations and projections in calendar year labels for display purposes only. Please do not rely on the calendar year display for planning purposes for a given calendar year. Private Equity Primaries equals Multi-Strategy; Private Equity Secondaries equals Secondaries; and Private Credit equals Private Credit <sup>1</sup> This data point may be modified at your request, which may alter the time frame for you to reach your long-term target. <sup>2</sup> Totals may not add due to rounding.



# Proposed Private Asset Commitment Strategy



As of Apr 30, 2025 (USD) | To reach a 22.50% long-term target to private assets<sup>1</sup>, the recommended commitment for 2025 is \$0.9M

	Commitment Summary as Discussed With You (\$M)	Long-Term Targets <sup>1</sup>	
	2025 Recommended Commitment <sup>1</sup>	Long-Term Targets	Relative Long-Term Targets
■ Private Equity Primaries	\$0.6	12.80%	56.89%
■ Private Equity Secondaries	\$0.0	5.60%	24.89%
■ Private Credit	\$0.3	4.10%	18.22%
<b>Total<sup>2</sup></b>	<b>\$0.9</b>	<b>22.50%</b>	<b>100.00%</b>

Annual Spend is based on information provided by the client or with the client's knowledge. The planner accounts for recommendations and projections on a yearly basis starting from the date the analysis is completed. **Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. These models are not a reliable indicator of future performance.** The private asset planner shows recommendations and projections in calendar year labels for display purposes only. Please do not rely on the calendar year display for planning purposes for a given calendar year. Private Equity Primaries equals Multi-Strategy; Private Equity Secondaries equals Secondaries; and Private Credit equals Private Credit <sup>1</sup> This data point may be modified at your request, which may alter the time frame for you to reach your long-term target. <sup>2</sup> Totals may not add due to rounding.

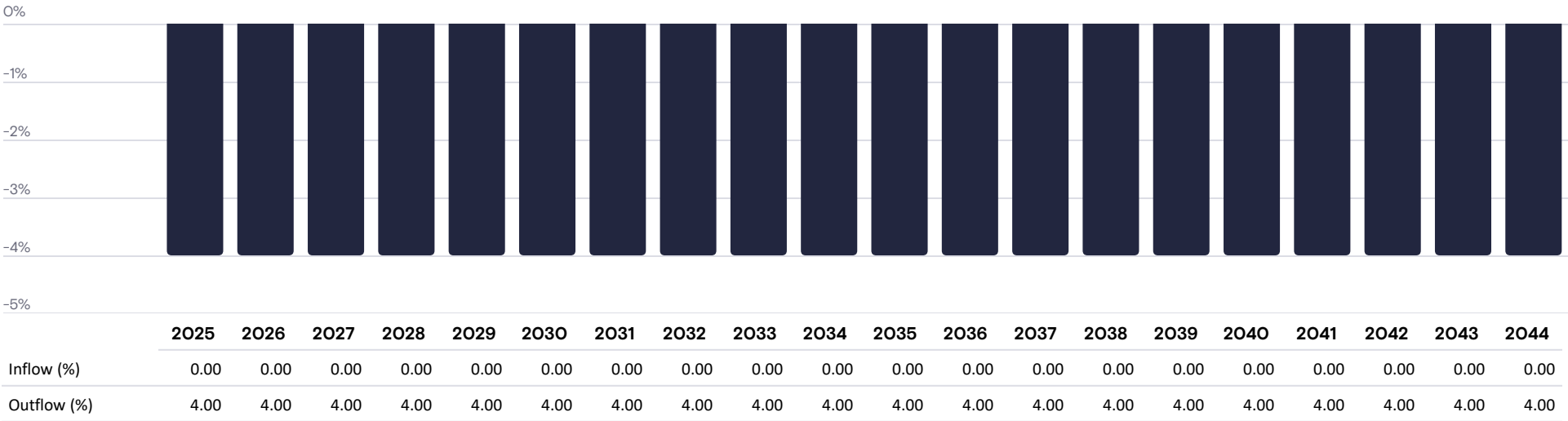
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As of Apr 30, 2025 (USD)

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NET CASH FLOW<sup>1</sup>



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As of Apr 30, 2025 (USD)



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■ Private Credit	35.0%	35.0%	10.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## Distribution Assumptions

<b>Distribution Schedule by Year (% of Remaining Net Asset Value)</b>	1	2	3	4	5	6	7	8	9	10
■ Multi-Strategy	0.0%	0.2%	1.0%	3.0%	6.6%	12.4%	20.4%	30.3%	41.2%	52.4%
■ Secondaries	0.2%	1.6%	6.1%	13.5%	24.0%	36.6%	50.1%	62.9%	73.1%	78.7%
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As of Apr 30, 2025 (USD)



	Long-Term Estimates			Estimated Mean Returns	
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■ Secondaries	5.42 <<	8.40 >> 11.38	16.35	0.51	11.40%
■ Private Credit	0.06 <<	4.46 >> 8.86	10.94	0.41	7.46%

If any of the assumptions used do not prove to be true, result may vary substantially from the examples shown. The information is a sample and for illustrative purposes only. **Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. These models are not a reliable indicator of future performance.**

# Appendix

# Methodology for Factor Model and Robust Optimization



As of Apr 30, 2025 (USD)

**Description of Factor Model and Robust Optimization.** We use our proprietary factor model and robust optimization process to construct a long-term asset allocation that has the potential to provide you with the greatest long-term expected return given your investment goals and risk tolerance.

Our approach begins by establishing the risk and return characteristics for each asset class that could potentially be included in your portfolio. We use representative indices for asset classes to arrive at all estimates. We have identified several factors that we believe drive long-term risk and return, including systematic equity risk, inflation and interest rate risk, and market-wide liquidity risk. By estimating each factor's contribution to the risk and return of each asset class, we establish three key attributes:

- **Estimated Mean Return** is our estimate of the average annual return of the asset class over long periods of time. Each asset class' Estimated Mean Return is the sum of two components (1) the theoretical rate of return on a riskless investment or the "Risk-Free Rate", and (2) the estimated long-term return on an annual basis in excess of the Risk-Free Rate, or the "Risk Premium".
- **Estimated Ranges of Risk Premia.** We express the Risk Premium of each asset class as a specified percentage plus or minus an estimated range. For example, the Investment Grade Bonds of a given country may have a Risk Premium of 1.7% +/- 0.8%. The estimated range for each asset class reflects the level of certainty we have regarding our Risk Premium estimate. A larger range reflects a lower level of certainty.
- **Long-term Risk.** We use two primary measures to quantify the risk of each asset class: volatility and correlation. Volatility is the possible fluctuation in the return of each asset class. Correlation is the relationship of each asset class' return with the returns of other asset classes. Volatilities of, and correlations across, asset classes included in a portfolio are used together to determine the overall risk of a portfolio.

We run our robust optimization process using the investment goals and risk tolerance you have shared with your Private Wealth Management team and the asset class attributes described above. The process considers all potential asset allocation alternatives before arriving at the allocation that offers the greatest expected return with the greatest level of certainty given your investment goals and risk tolerance. The output of the optimization process is the target strategic asset allocation that we share with you. The results shown reflect the reinvestment of dividends and other earnings but do not reflect advisory fees, transaction costs and other expenses a client would have paid which would reduce return.

**Wealth Illustrations and Stress Tests.** Once we have established an initial target strategic asset allocation for you based on discussions with you and the information you have provided to us, we use wealth illustrations and portfolio stress tests to demonstrate the possible performance profile of your portfolio under different market conditions, including distressed scenarios. Wealth illustrations and portfolio stress tests are generated using Monte Carlo simulations, which are computational algorithms that rely on a large number of randomly generated scenarios to determine the most likely outcomes. Wealth illustrations are dependent on several key assumptions, including the amount of initial wealth, future savings and spending needs, and taxes due on income and realized gains. Your applicable tax rate may be different than the rates assumed. Wealth illustrations are adjusted for simulated inflation and assume that rebalancing to your target asset allocation occurs monthly. Our wealth illustrations and stress tests are designed for diversified portfolios with estimated volatilities between 3% and 15%, and may be less representative for portfolios with volatilities outside that range.

**Reference Portfolio.** We use reference portfolios to illustrate historical returns. A reference portfolio is a bond / equity portfolio with the same or similar estimated volatility as the given asset allocation.

The Estimated Mean Return assumptions used in wealth illustrations are based on indices that may not include all or a portion of the fees you pay. These indices are generally unmanaged and not available for investment.

# Estimated Mean Returns and Volatilities



As of Apr 30, 2025 (USD) | Factor Based Estimates

		Long-Term Estimates						Estimated Mean Return	
		Risk Premium with Estimated Range¹				Volatility	Sharpe Ratio	Assuming 3.00% Risk-Free Rate	
■ Deposits & Money Market Funds									
Deposits		0.00	<<	0.00	>>	0.00	0.00	NA	3.00
■ Investment Grade Fixed Income									
USD Denominated Debt		0.53	<<	1.19	>>	1.86	3.28	0.36	4.19
■ Other Fixed Income									
Non-Investment Grade Debt		1.15	<<	3.45	>>	5.75	11.21	0.31	6.45
■ US Equity									
Large Cap		3.51	<<	5.92	>>	8.33	15.27	0.39	8.92
Small Cap		3.61	<<	6.70	>>	9.80	19.61	0.34	9.70
■ Non-US Equity									
Non-US Equity		2.06	<<	5.00	>>	7.94	16.63	0.30	8.00
Emerging Markets Equity		-4.76	<<	8.10	>>	20.95	22.15	0.37	11.10
■ Private Equity									
Secondaries		5.42	<<	8.40	>>	11.38	16.35	0.51	11.40
Multi-Strategy		6.22	<<	8.28	>>	10.35	16.36	0.51	11.28
■ Other Alternative Investments									
Private Credit		0.06	<<	4.46	>>	8.86	10.94	0.41	7.46
■ Asset Allocation Investments									
Tactical Allocation Strategies		0.10	<<	2.04	>>	3.99	7.05	0.29	5.04

Please refer to the Methodology and Glossary of Terms sections for an explanation of terms used in this presentation. **Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. These models are not a reliable indicator of future performance.** <sup>1</sup> Each range corresponds to plus / minus one standard error around the mean.

# Glossary of Terms

As of Apr 30, 2025 (USD)



**Correlation** is a measure of the linear relationship between the returns of two asset classes.

**Current Allocation** is your present allocation based on information in our records and / or you have provided to us.

**Estimated Range of Risk Premium** reflects the level of certainty we have regarding each Risk Premium estimate as measured by its Standard Error. A wider range reflects a lower level of certainty.

**Factor Risk Premia** represent the key sources of long-term return for asset classes. In our multi-factor model, the risk premium of each asset class is a unique combination of the six factor risk premia explained below:

Factor Risk Premium	Rewards investors for bearing the risk associated with:
Equity	Fluctuations in the present value of future corporate earnings
Term	Fluctuations in inflation expectations and real interest rates
Funding	Fluctuations in the ease and cost of short-term borrowing
Liquidity	Marketwide fluctuations in the ease and cost of transacting
Exchange Rate	Systematic currency fluctuations
Emerging Markets	Economic, political, and institutional uncertainties in emerging markets

**Probability of Loss** illustrates the chance of experiencing a negative return during the specified time period. For example, a 1-year Probability of Loss of 30% means there is a 30% probability that the portfolio would lose principal over any one-year period.

**Risk-Free Rate** is the hypothetical rate of return of an investment that is assumed to bear no risk of loss.

**Risk Decomposition** is a breakdown of the portfolio risk contributed by each asset class included in your asset allocation.

**Risk Premium** is the estimated long-term return of an asset class on an annual basis in excess of the Risk-Free Rate.

**Risk Premium Decomposition** illustrates the contribution of each factor to the total risk premium of the portfolio. It shows the key sources of long-term return (our six Factor Risk Premia) in an asset allocation.

**Sharpe Ratio** is a measure of excess return per unit of risk, where risk is represented by volatility. In general, the higher the ratio, the better the asset's or portfolio's risk-adjusted performance is expected to be over the long term.



# Glossary of Terms

As of Apr 30, 2025 (USD)



**Standard Error** is the standard deviation, or measure of variability, of a sample statistical estimate (e.g., Risk Premium); higher standard error means higher uncertainty.

**Strategic Allocation** is your customized long-term allocation, excluding tactical tilts.

**Tactical Tilts** are short-term shifts in portfolio weights in response to prevailing market conditions.

**Target Allocation** is your customized long-term allocation, including tactical tilts.

**Value at Risk with 99% Confidence** illustrates the percentage of portfolio value that is at risk, with a 99% confidence level during the specified time period. For example, a 1-year Value at Risk of 30% means the portfolio has a 1% chance of losing 30% or more during any one-year period.

**Volatility** measures the possible fluctuation in the return of an asset class. For example, equities tend to have a higher volatility than fixed income.

# Important Information

As of Apr 30, 2025 (USD)



Please note the following important information below. Additional important information is included at the end of this presentation. Please note that any included analysis has been created by an investment analysis tool utilizing our proprietary multi-factor model and robust optimization process (see "Methodology for Factor Model and Robust Optimization" for a description of the model and process) at your request and is based upon discussions that we have had with you and the information you provided to us. If you would like the analysis to be updated with different inputs, please contact your Private Wealth Advisor.

**IMPORTANT: Projections, long-term market assumptions, target asset allocation(s) or other information generated by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. If any of the assumptions are incorrect, you should notify your advisor so that this report can be updated at your request. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change.**

## Key Assumptions and Limitations

**Investment Analysis:** If shown, the long-term market assumptions, target asset allocation(s) and other information, such as projections, included in this presentation have been generated by an investment analysis tool utilizing our proprietary multi-factor model and robust optimization process (see "Methodology for Factor Model and Robust Optimization" for a description of the model and process). Current Asset Allocation information used in the Asset Allocation and Analytics section is as of Apr 30, 2025. Results may vary with each use and over time. The modeling methodology does not evaluate specific strategies or securities for implementation and any referenced strategies or securities have been determined by your Private Wealth Management team and / or you based on your investment objectives, and are limited to the scope of the Private Wealth Management investment platform. If any of the assumptions are incorrect, you should notify your advisor so that this report can be updated at your request. If Goldman Sachs had managed your account(s) during the period shown, your performance may have been different than that shown due to differences in economic and market conditions.

**Private Asset Commitment Planner:** If shown, the long-term market assumptions, target asset allocation(s) and other information, such as projections, included in this presentation have been generated by an investment analysis tool utilizing our proprietary multi-factor model and robust optimization process (see "Methodology for Factor Model and Robust Optimization" for a description of the model and process). If any of the assumptions are incorrect, you should notify your advisor so that this report can be updated at your request. The projected cash flows for the capital calls and distributions for private assets are calculated using an implementation of the cash flow model described in the paper "Illiquid Alternative Asset Fund Modeling" by Dean Takahashi and Seth Alexander of the Yale University Investments Office, published in the Journal of Portfolio Management (Winter 2002). This model has parameters for the rate at which cash is drawn down and the rate of distribution ('bow'). Private asset returns do not take into account carried interest, management fees and expenses paid in respect of the underlying funds. This model has been augmented to include projections of market value and utilize a formulation that calibrates the 'bow' parameter described in the article to a desired average duration of investments. The draw down rate parameters have been to be congruent with historical data. As with all long-term projections, the values in this analysis are subject to substantial uncertainty and may not fully reflect the actual conditions present in the client's portfolio. Targets are subject to change and are current as of Apr 30, 2025. Targets are objectives and do not provide any assurance as to future results. These assumptions are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially. If inputs and underlying assumptions change, results may vary with each use and over time (As required by Rule 2214(c)(2)).

The modeling methodology does not evaluate specific private asset funds. If requested, we will include your current holdings of external private assets. If included, we will model the external private assets using data provided by you and will be modeled based upon our methodology previously mentioned. The private asset funds and data used in this investment analysis tool can be found on the page called "Current Private Asset Commitments". Projected future commitments are not based on any particular implementation and do not favor Goldman Sachs funds versus external funds.

**Exclusions:** Loans and / or short positions are not included for modeling purposes. Modeling methodology also does not take into account non-modeled assets or short- to medium-term changes in portfolio weights made in response to current market conditions (often referred to as tactical tilts) and results for portfolios employing tactical tilts may vary substantially from the data shown. The results shown reflect the reinvestment of dividends and other earnings but do not reflect certain costs that would reduce return, such as advisory fees, transaction costs, and other expenses a client would have paid.

**Terms Used in the Presentation:** Terms used in this presentation, include common industry terms (e.g., probability of loss, capital calls and distributions) and terms specific to our approach (e.g., risk premium decomposition). They refer to important determinants of your strategic asset allocation, such as different measures of risk and return, that you should familiarize yourself with as they are used in discussions of your asset allocation. All terms are explained in the "Methodology for Factor Model and Robust Optimization", "Terms and Definitions" or on the individual pages. We encourage you to ask your Private Wealth Management team questions so that you fully understand the presentation.

# Important Information

As of Apr 30, 2025 (USD)



## Other Important Information

**U.S. Registered ETF / Mutual Fund Performance:** If shown, the performance data quoted for U.S. registered exchange traded funds (ETFs) and mutual funds represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. For the most current performance data, please contact your Private Wealth Management team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. A fund's investment return and the principal value of your investment will fluctuate. As a result, your shares when redeemed may be worth more or less than their original cost. The performance data for ETFs does not reflect a deduction for commissions that would reduce the displayed performance. You are not subject to a sales charge for mutual funds purchased through PWM. If a sales charge were applicable, the sales charge would reduce the mutual fund's performance.

# Additional Important Information

As of Apr 30, 2025 (USD)

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**Our Relationship with Clients.** Goldman Sachs & Co. LLC ("we," "us," and "GS&Co.," and together with its affiliates, "Goldman Sachs" or "GS") is registered with the Securities and Exchange Commission ("SEC") as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We predominantly offer investment advisory and brokerage services to retail investors through our Wealth Management business unit, which includes Private Wealth Management ("PWM"). How we are compensated by you may change over time and will depend on various factors. Please ask questions and review the GS&Co. Form CRS and GS&Co. Relationship Guide/Regulation Best Interest disclosures (available at: <https://www.goldmansachs.com/disclosures/customer-relationship-summary-form-crs/index.html>) for important information, including the difference between advisory and brokerage accounts, compensation, fees, conflicts of interest, and our obligations to you. We are part of a full-service, integrated investment banking, investment management, and brokerage firm. Other firm businesses may implement investment strategies that are different from the strategies used or recommended for your portfolio.

**Intended Audience.** This material is generally intended for clients of PWM and/or prospective clients who would meet the eligibility requirements to be clients of PWM. If you have any questions on whether this material is intended for you, please contact your PWM Team. Materials that discuss advisory services are generally intended for individuals who are Qualified Clients as defined under Rule 305-3 of the Investment Advisers Act of 1940. Materials that discuss alternative investment products are generally intended for recipients who qualify as Accredited Investors as defined in the Securities Act of 1933. GS&Co. considers client suitability, eligibility, and sophistication when distributing marketing materials; not all materials are appropriate for all GS clients. Distribution is premised on the reasonable belief that the recipient has sufficient financial expertise and/or access to resources to independently analyze the information presented. If you do not believe you meet these criteria, please disregard and contact your PWM Team.

**Entities Providing Services.** Investment advisory and/or financial counseling services may be provided by GS&Co., an affiliate, or an external manager under the wrap program sponsored by GS&Co. Affiliates may include but are not limited to Goldman Sachs Wealth Services, L.P. ("Goldman Sachs Wealth Services") (a wholly-owned subsidiary of The Goldman Sachs Group, Inc. or "GS Group"); or another affiliate. Brokerage services are provided by GS&Co. Banking and payment services (including check-writing, ACH, direct debit, and margin loans) are provided or facilitated by GS&Co. Over-The-Counter ("OTC") derivatives, foreign exchange forwards, and related financing are offered by GS&Co. Trust services are provided by The Goldman Sachs Trust Company, N.A. or The Goldman Sachs Trust Company of Delaware. Deposit products, mortgages, and bank loans are offered by Goldman Sachs Bank USA, member Federal Deposit Insurance Corporation ("FDIC") and an Equal Housing Lender.



GS&Co. and its present and future affiliates may offer and provide through the GS Family Office ("GSFO") offering—or through a client referral to third parties—a suite of personal family office services ("GSFO Services") specifically designed for certain Wealth Management ("WM") clients of GS. As part of GSFO Services, GSFO may discuss with you various aspects of financial planning, including but not necessarily limited to the potential income tax consequences of your investments, estate planning, philanthropic endeavors, and certain other activities that may affect your income tax, gift tax and estate tax. GSFO Services vary among clients, are provided based on individual client needs and preferences, and are generally limited to educational consultations that should not be viewed as tax or legal advice. GSFO does not provide investment advice, investment management services, or advise on or offer the sale of insurance products. GSFO Services are offered in the United States through GS&Co. but may also be provided in part by Goldman Sachs Wealth Services. Goldman Sachs Wealth Services may, separately and distinctly from GSFO Services, provide tax and insurance advice in addition to personal family office services through its Private Family Office. We encourage you to clearly establish your set of services with your advisory team.

**Investment Strategy Group ("ISG").** The Investment Strategy Group, part of the Asset & Wealth Management business ("AWM") of GS, focuses on asset allocation strategy formation and market analysis for GS Wealth Management. Any information that references ISG, including their model portfolios, represents the views of ISG, is not financial research and is not a product of GS Global Investment Research ("GIR") or Goldman Sachs Asset Management and may vary significantly from views expressed by individual portfolio management teams within AWM, or other groups at GS. ISG Model Portfolios are provided for illustrative purposes only. Your actual asset allocation may look significantly different based on your particular circumstances and risk tolerance. Model performance, if included, is provided based on our reasonable belief that you have sufficient financial expertise and/or access to resources to independently analyze the information presented. If you do not believe you meet these criteria, please disregard and contact your PWM team. Model portfolio performance calculations assume that (1) each asset class was owned in accordance with the recommended weight; (2) all tactical tilts were tracked at the time the recommendation was made; and (3) the portfolios are rebalanced at the end of every quarter. Model portfolio performance is calculated using the daily returns (actual or interpolated) of indices that ISG believes are representative of the asset classes included in the model. Results shown reflect the total return but may not consider any investment management fees, commissions or other transaction expenses, which would reduce returns. Private asset outperformance is measured using public proxies obtained for each sub-asset class using the modified public market equivalent method. Hedge fund indices and data from Cambridge Associates are net of manager fees. The results shown reflect the reinvestment of dividends and other earnings. All returns are pre-tax and are not adjusted for inflation. Additional information about the model portfolio performance calculations is available upon request.

# Additional Important Information

As of Apr 30, 2025 (USD)



**Investment Risks and Information.** GS&Co. offers a range of products that you should carefully consider for their unique terms and risks prior to investing to ensure they are appropriate for your individual circumstances. Below are descriptions of major risks for our more complex products; please review the offering documents and product prospectuses for particular products, as well as additional information about the nature and risks of these and other products in GS&Co.'s ADV Part 2A Brochure and PWM Relationship Guide. Investing involves the risk of loss.

- **Alternative Investments ("AI").** AIs may involve a substantial degree of risk, including the risk of total loss of capital, use of leverage, lack of liquidity, and volatility of returns. Private equity, private credit, private real estate, hedge funds, and AI investments structured as private investment funds are subject to less regulation than other types of pooled vehicles. Review the Offering Memorandum, Subscription Agreement, and any other applicable offering documents for risks, potential conflicts of interest, terms and conditions and other disclosures.
- **Commodities.** The risk of loss in trading commodities can be substantial due, but not limited, to lack of liquidity, volatile political, market, and economic conditions, and abrupt changes in price which may result from unpredictable factors including weather, labor strikes, inflation, foreign exchange rates, etc. Due to the use of leverage, a small move against your position may result in a loss that may be larger than your initial deposit.
- **Currencies.** Currency exchange rates can be extremely volatile, particularly during times of political or economic uncertainty. There is a risk of loss when an investor has exposure to foreign currency or holds foreign currency traded investments.
- **Digital Assets / Cryptocurrency.** Digital assets regulation is still developing across all jurisdictions and governments may in the future restrict the use and exchange of any or all digital assets. Digital assets are generally not backed nor supported by any government or central bank, are not FDIC insured and do not have the same protections that U.S. or other countries' bank deposits may have and are more volatile than traditional currencies. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses.
- **Over-the-Counter ("OTC") Derivatives.** OTC derivatives are illiquid as there is no public market. The price or valuation of each OTC derivative transaction is individually negotiated between GS&Co. and each counterparty, and GS&Co. does not represent or warrant that the prices for which it offers OTC derivative transactions are the best prices available. You may therefore have trouble establishing whether the price you have been offered for a particular OTC derivative transaction is fair. OTC derivatives may trade at a value that is different from the level inferred from interest rates, dividends, and the underlier due to factors including expectations of future levels of interest rates and dividends, and the volatility of the underlier prior to maturity. The market price of the OTC derivative transaction may be influenced by many unpredictable factors, including economic conditions, GS creditworthiness, the value of any underliers, and certain actions taken by GS. Because GS may be obligated to make substantial payments to you as a condition of an OTC derivative transaction, you must evaluate the credit risk of doing business with GS. Depending on the type of transaction, your counterparty may be GS&Co. or another GS affiliate. Counterparties may be subject to different rules depending on whether they are a registered U.S. broker dealer. OTC derivative transactions with GS affiliates cannot be assigned or transferred without GS's prior written consent. The provisions of an OTC derivative transaction may allow for early termination and, in such cases, either you or GS may be required to make a potentially significant termination payment depending upon whether the OTC derivative transaction is in-the-money at the time of termination. You should carefully review the Master Agreement, including any related schedules, credit support documents, addenda, and exhibits. You may be requested to post margin or collateral at levels consistent with the internal policies of GS to support written OTC derivatives.
- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.
- **Non-US Securities.** Non-US securities investments are subject to differing regulations, less public information, less liquidity, and greater volatility in the countries of domicile of the security issuers and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.
- **Options.** The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. You must read and understand the current Options Disclosure Document before entering into any options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from your PWM team or at <http://www.theocc.com/components/docs/riskstoc.pdf>. A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.

# Additional Important Information



As of Apr 30, 2025 (USD)

- **Real Estate.** Real estate investments, including real estate investments trusts ("REITS") and non-traded REITS, involve additional risks not typically associated with other asset classes. Such investments (both through public and private markets) may be subject to changes in broader macroeconomic conditions, such as interest rates, and sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Non-traded REITS may carry a higher risk of illiquidity, incomplete or nontransparent valuations, dilution of shares, and conflicts of interest.
- **Structured Investments.** Structured investments are complex and investors assume the credit risk of the issuer or guarantor. If the issuer or guarantor defaults, you may lose your entire investment, even if you hold the product to maturity. Structured investments often perform differently from the asset(s) they reference. Credit ratings may pertain to the credit rating of the issuer and are not indicative of the market risk associated with the structured investment or the reference asset. Each structured investment is different, and for each investment you should consider 1) the possibility that at expiration you may be forced to own the reference asset at a depressed price; 2) limits on the ability to share in upside appreciation; 3) the potential for increased losses if the reference asset declines; and 4) potential inability to sell given the lack of a public trading market.
- **Tactical Tilts.** Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. For various reasons, GS may implement a tactical tilt, invest in an affiliated fund that may invest in tactical tilts, or unwind a position for its client advisory accounts or on its own behalf before your advisor does on behalf of your account, or may implement a tactical tilt that is different from the tactical tilt implemented by advisors on client accounts, which could have an adverse effect on your account and may result in poorer performance by your account than by GS or other client accounts.
- **U.S. Registered Mutual Funds / Exchange Traded Funds ("ETFs") or Exchange Traded Notes ("ETNs").** You should consider a fund's investment objectives, risks, and costs, and read the summary prospectus and/or the Prospectus (which may be obtained from your PWM Team) carefully before investing. You may obtain documents for ETFs or ETNs for free by 1) visiting EDGAR on the SEC website at <http://www.sec.gov/>; 2) contacting your PWM Team; or 3) calling toll-free at 1-866-471-2526. Unlike traditional mutual funds, ETFs can trade at a discount or premium to the net asset value and are not directly redeemable by the fund. Leveraged or inverse ETFs, ETNs, or commodities futures-linked ETFs may experience greater price movements than traditional ETFs and may not be appropriate for all investors. Most leveraged and inverse ETFs or ETNs seek to deliver multiples of the performance (or the inverse of the performance) of the underlying index or benchmark on a daily basis. Their performance over a longer period of time can vary significantly from the stated daily performance objectives or the underlying benchmark or index due to the effects of compounding. Performance differences may be magnified in a volatile market. Commodities futures-linked ETFs may perform differently than the spot price for the commodity itself, including due to the entering into and liquidating of futures or swap contracts on a continuous basis to maintain exposure (i.e., "rolling") and disparities between near term future prices and long term future prices for the underlying commodity. You should not assume that a commodity-futures linked ETF will provide an effective hedge against other risks in your portfolio.

**Security-Specific References.** References to a specific company or security are intended solely as examples or for context and are not research or investment advice; do not rely upon them in making an investment decision. GS may have a relationship with such companies and/or its securities that may present conflicts of interest. Contact your PWM Team for further information on any securities mentioned.

**Off-Platform Investments.** If you ask us for guidance on external investment opportunities not offered by GS, any information we may provide is as an accommodation only and we will not be acting as your advisor. We assume no obligation to determine whether the opportunity is suitable for you in connection with such investment decisions and will not assume any liability for such investment decisions. Our Form ADV has information on conflicts of interest we may have in connection with any such requests.

**ISG/GIR Forecasts.** Economic and market forecasts presented ("forecasts") generally reflect either ISG's or GIRs views and are subject to change without notice. Forecasts do not consider investment objectives, restrictions, tax and financial situations or other needs of any specific client. Forecasts are presented for educational purposes and are subject to high levels of uncertainty that may affect actual performance and represents only one of a broad range of possible outcomes. Forecasts and any return expectations are as of the date of this material, and do not project returns of any given investment or strategy. Forecasts are estimated based on capital market assumptions using historical analysis of applicable underlying relevant indices taking into consideration variables that may impact the sub-asset class including but not limited to geopolitical factors, potential for recession, and/or revenue growth. Estimates are subject to significant revision and may change materially as economic and market conditions change. Any case studies and examples are for illustrative purposes only. If applicable, a copy of the GIR Report used for GIR forecasts is available upon request. Forecasts do not reflect advisory fees, transaction costs, and other expenses a client would have paid, which would reduce return.

**Client Specific Markets.** Investments held in your name with a subcustodian in the local market where traded in order to comply with local law will be indicated on your statements.

# Additional Important Information

As of Apr 30, 2025 (USD)

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**Performance / Estimated Income / Estimated Cash Flow.** Past performance is not a guide of future results and may include investments no longer owned in current or closed accounts. Current performance may be lower or higher than the performance data quoted. Where not relevant or representative, outliers may be excluded. To request the most current or historical performance data, or asset classification schema information, please contact your PWM team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. Performance reports, where shown, generally present the relevant time weighted performance, which is a combination of daily returns compounded over a specified time period with the removal of the deposit and withdrawal impacts and may show internal rate of return calculations where requested. Aggregate performance may not equal the sum of returns at an investment level. Where performance is shown net of fees, actual fees may differ. Net performance for advisory accounts is calculated net of fees and expenses that were or would have been paid in connection with GS's services, including management fees, and might include investments for which actual market prices are not currently available. If included, estimated income figures and estimated private equity future cash flows are estimates of future activity, and actual results may vary substantially. GS&Co. has adjusted performance calculations for certain asset classes or strategies and may do so in the future. Performance of net cash (i.e., cash less margin debit) is generally included in the total performance calculation but not displayed separately. Option performance is included in the performance of the asset class of the underlier.

**Offer to Provide Additional Performance Information.** Where GS provides you with the results of a subset of investments extracted from a portfolio ("extracted performance"), you may request the performance results of the total portfolio. Where GS provides you with illustrative performance regarding private fund investments that was not actually achieved by GS ("hypothetical performance"), you may request additional information regarding the risks and limitations of using such performance.

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As of Apr 30, 2025 (USD)



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**USA Swimming, Inc.**  
**Budget vs. Projection Summary**  
**For the Year Ended December 31, 2025**

	Year Ending 12/31/2024	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.	Comments
<b>Operating Revenue</b>						
Membership	\$ 24,308,599	\$ 24,928,820	\$ 23,987,135	\$ (941,685)	(3.8) %	Premium Athlete memberships down 5,000 year over year, budgeted premium athlete post-Olympic bump of 9,000 members did not materialize. All other categories slightly exceeded budget.
Partnership Marketing	5,752,987	5,678,000	4,719,400	(958,600)	(16.9) %	One budgeted new partner pushed to 2026, four budgeted partners lost, all totaling \$850k.
USOPC Partnership	6,076,668	5,185,500	5,235,500	50,000	1.0 %	Additional special grant compared to budget
Foundation	1,568,689	1,643,182	1,666,016	22,834	1.4 %	Foundation Revenue comparable to approved budget
Sport and Events	1,293,796	1,379,000	1,369,000	(10,000)	(0.7) %	Sport & Event Revenue comparable to approved budget
Olympic Trials	5,151,747	0	0	0	0.0 %	
Pandemic Relief	75,063	0	0	0	0.0 %	
Other Income	408,336	346,576	346,576	0	0.0 %	NCAA contract, other
Investment Income - Dividends & Interest	0	553,773	553,773	0	0.0 %	Board-Approved operating usage of Dividends & Interest
Interest Income - Short-Term Earnings	71,782	35,000	35,000	0	0.0 %	Sweep Interest on Operating bank account
<b>Total Operating Revenue</b>	<b>44,707,667</b>	<b>39,749,851</b>	<b>37,912,400</b>	<b>(1,837,451)</b>	<b>(4.6) %</b>	
<b>Operating Expenses</b>						
Technical/Sport						
National Team	12,060,318	10,261,496	10,301,774	(40,278)	(0.4) %	Increased spend for Race Analysis (offset by new USOPC Grant)
Sport Development	8,936,814	9,885,990	9,552,565	333,425	3.4 %	Reduced spend on personnel, lower meet sanction expenses, and other member program efficiencies
Event Operations	4,216,095	4,533,851	4,757,849	(223,998)	(4.9) %	Increased spend on events held in higher cost markets
<b>Total Technical/Sport</b>	<b>25,213,227</b>	<b>24,681,337</b>	<b>24,612,188</b>	<b>69,149</b>	<b>0.3 %</b>	
Other Programs						
Commercial	6,559,389	5,079,271	4,366,802	712,468	14.0 %	Reduced spend on personnel, Splash Magazine, and USA Swimming Productions
Risk Management/Insurance	4,046,472	4,099,673	4,074,256	25,417	0.6 %	Net Risk Management/Insurance expense comparable to approved budget
Foundation Support	275,000	300,000	300,000	0	0.0 %	Intercompany allocation (nets \$0 to bottom line)
<b>Total Other Programs</b>	<b>10,880,861</b>	<b>9,478,944</b>	<b>8,741,058</b>	<b>737,885</b>	<b>7.8 %</b>	
Support Divisions						
Executive	1,422,593	1,453,962	939,992	513,970	35.3 %	Decreased personnel expense due to CEO vacancy
Finance & Operations	2,374,413	2,393,627	2,324,093	69,534	2.9 %	Decreased personnel expense
Business Affairs	1,631,674	1,642,449	1,610,290	32,160	2.0 %	Net Business Affairs expense comparable to approved budget
<b>Total Support Divisions</b>	<b>5,428,680</b>	<b>5,490,038</b>	<b>4,874,375</b>	<b>615,664</b>	<b>11.2 %</b>	
<b>Total Operating Expenses</b>	<b>41,522,768</b>	<b>39,650,319</b>	<b>38,227,621</b>	<b>1,422,699</b>	<b>3.6 %</b>	
<b>Operating Surplus (Deficit)</b>	<b>3,184,899</b>	<b>99,532</b>	<b>(315,221)</b>	<b>(414,752)</b>	<b>(416.7) %</b>	
<b>Non-Operating Board Approved Reserve Investments:</b>						
Operating Reserves:						

**USA Swimming, Inc.**  
**Budget vs. Projection Summary**  
**For the Year Ended December 31, 2025**

	Year Ending 12/31/2024	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.	Comments
Disaster Donations	47,838	10,000	20,000	(10,000)	(100.0) %	
CEO Transition	513,268	415,800	879,322	(463,522)	(111.5) %	
Race Analysis	0	100,000	100,000	0	0.0 %	
""Keeping Athletes First" (KAF) 2.0 Initiative	558,621	990,110	990,110	0	0.0 %	
Total Operating Reserves	1,119,727	1,515,910	1,989,432	(473,522)	(31.2) %	
Board Designated Funds:						
""Keeping Athletes First" (KAF) 1.0 Initiative	1,086,172	398,011	398,010	0	0.0 %	Expense is depreciation and prior period prepaid expenses
Legal & Risk Management	15,348	250,000	385,000	(135,000)	(54.0) %	
USSIC Sale Letter of Credit	50	0	0	0	0.0 %	
Total Board Designated Funds	1,101,570	648,011	783,010	(135,000)	(20.8) %	
Total Non-Operating Board Approved Reserve Investments	2,221,297	2,163,921	2,772,442	(608,522)	(28.1) %	
Surplus (Deficit) Before Investment Gain (Loss)	963,603	(2,064,389)	(3,087,663)	(1,023,274)	49.6 %	
Non-Operating Investment Gain (Loss)	2,597,929	1,046,227	1,046,227	0	0.0 %	
<b>Net Surplus (Deficit)</b>	<b>\$ 3,561,532</b>	<b>\$ (1,018,162)</b>	<b>\$ (2,041,436)</b>	<b>\$ (1,023,274)</b>	<b>100.5 %</b>	

**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending 12/31/2024</b>	<b>Budget 12/31/2025</b>	<b>Projection 12/31/2025</b>	<b>Fav. (Unfav.) Bud. vs. Proj.</b>
<b>Operating Revenue</b>				
Membership				
Athlete Membership	\$ 19,608,462	\$ 20,309,730	\$ 19,230,500	\$ (1,079,230)
Flex	695,119	695,360	748,560	53,200
Outreach Athlete Membership	48,869	49,280	41,775	(7,505)
Seasonal Athlete Membership	595,893	596,240	625,800	29,560
Non-Athlete Membership	2,708,608	2,708,540	2,721,570	13,030
Life Membership	17,000	13,000	31,000	18,000
Club Membership	192,275	192,850	189,840	(3,010)
Seasonal Club Membership	2,400	2,400	2,040	(360)
Single Meet Open Water	1,420	1,420	1,050	(370)
Other Membership Income	438,553	360,000	395,000	35,000
Total Membership	24,308,599	24,928,820	23,987,135	(941,685)
Partnership Marketing				
Partnership Marketing	4,139,440	3,612,000	3,988,000	376,000
Golden Goggle Allocation	(125,000)	0	(100,000)	(100,000)
Sponsor Allocations	(19,600)	0	(19,600)	(19,600)
Other	249,295	950,000	40,000	(910,000)
Supplier Income	909,797	858,000	608,000	(250,000)
Licensee Income	248,502	130,000	80,000	(50,000)
Royalty Income	350,553	128,000	123,000	(5,000)
Total Partnership Marketing	5,752,987	5,678,000	4,719,400	(958,600)
USOPC Partnership				
USOPC Performance Funding	3,045,665	2,293,500	2,293,500	0
USOPC Direct Athlete Support	2,232,300	2,100,000	2,100,000	0
USOPC International Relations Grant	14,000	17,000	17,000	0
USOPC Other Support	784,703	775,000	825,000	50,000
Total USOPC Partnership	6,076,668	5,185,500	5,235,500	50,000
Foundation				
USA Swimming Foundation	1,449,824	1,374,000	1,396,834	22,834
Foundation Management Fee	118,865	269,182	269,182	0
Total Foundation	1,568,689	1,643,182	1,666,016	22,834
Sport and Events				
Golden Goggle Awards	452,926	0	0	0
Coach Education Clinics	228,502	169,000	249,000	80,000
Altitude Camps	275,012	400,000	400,000	0
Events Rights Fees	51,487	30,000	30,000	0
Meet Sanction Revenue	78,796	275,000	200,000	(75,000)
Other Sport and Events Revenue	207,073	205,000	190,000	(15,000)
Broadcast Revenue	0	300,000	300,000	0
Total Sport and Events	1,293,796	1,379,000	1,369,000	(10,000)
Olympic Trials	5,151,747	0	0	0

**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending 12/31/2024</b>	<b>Budget 12/31/2025</b>	<b>Projection 12/31/2025</b>	<b>Fav. (Unfav.) Bud. vs. Proj.</b>
Pandemic Relief	75,063	0	0	0
Other Income				
NCAA Top Times List	105,000	107,500	107,500	0
Unclaimed Prize Money	13,175	0	0	0
Imputed Interest - Prepaid Rent	237,939	229,076	229,076	0
Credit Card Rebate	10,718	10,000	10,000	0
Other Revenue	41,504	0	0	0
Total Other Income	408,336	346,576	346,576	0
Investment Income - Dividends & Interest	0	553,773	553,773	0
Interest Income - Short-Term Earnings	71,782	35,000	35,000	0
Total Operating Revenue	44,707,667	39,749,851	37,912,400	(1,837,451)

**Operating Expenses**

Technical/Sport

National Team

Competitions

3001 Olympic Games	1,005,015	25,000	5,000	20,000
3005 Olympic Games Prep Camps	1,813,892	0	27	(27)
3076 National Team International Camps	462	450,000	450,000	0
3015 World University Games	0	400,000	404,286	(4,286)
3031 Long Course World Championships	199,122	910,000	1,040,000	(130,000)
3033 Short Course World Championships	494,432	0	577	(577)
3479 Advance Team Visits	11,801	7,500	20,000	(12,500)
Program Group Total	3,524,724	1,792,500	1,919,890	(127,390)

Junior Team Programs

3009 Jr. Team International Competition	0	115,000	60,000	55,000
3012 Jr. Pan Pacific Championships	327,169	0	220	(220)
3045 Junior Team Camps	60,229	60,000	85,684	(25,684)
3050 AQUA World Junior Championships	0	390,000	390,000	0
3992 Ntl. Jr. Team Program Support	13,422	30,000	30,000	0
Program Group Total	400,820	595,000	565,904	29,096

Open Water Programs

3040 AQUA Open Water Jr. Championships	93,738	50,000	30,000	20,000
3060 Open Water Olympic Games	43,150	0	0	0
3061 Open Water World Championships	60,547	120,000	120,000	0
3065 Open Water World Cup	44,255	90,000	90,000	0
3067 Open Water Camps	0	60,000	60,000	0
3075 Open Water International Camps	0	85,000	15,000	70,000
3495 Open Water Program Support	9,581	12,500	12,500	0
Program Group Total	251,271	417,500	327,500	90,000

Camps

**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending</b>	<b>Budget</b>	<b>Projection</b>	<b>Fav. (Unfav.)</b>
	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2025</b>	<b>Bud. vs. Proj.</b>
3069 National Team Specialty Camps	0	90,000	90,000	0
3071 Altitude Training Camps	10,830	15,000	15,000	0
3073 National Team Camps	17,948	20,000	20,000	0
3518 Altitude Camps	281,930	425,000	425,000	0
Program Group Total	310,708	550,000	550,000	0
<b>Athlete Services</b>				
3101 Athlete Support-Stipends & Grants	2,090,500	1,800,000	1,800,000	0
3103 Athlete Support-Medals & Records	927,500	500,000	472,500	27,500
3107 Athlete Support-Op Gold Qualification Bonus	460,000	260,000	242,500	17,500
3025 Pro Swim Series Athlete Support	464,943	433,500	433,500	0
3021 World Cup Athlete Support	2,160	500	657	(157)
3130 Foundation Travel & Training	83,015	50,000	50,000	0
3131 Foundation Athlete Endowments	160,500	360,500	388,333	(27,833)
3453 Drug Control Program	13,011	23,200	23,200	0
Program Group Total	4,201,629	3,427,700	3,410,690	17,010
<b>Coach Services</b>				
3203 Coach Incentive & Reward Program	330,000	330,000	330,000	0
3210 International Team External Staff Support	51,442	100,000	71,750	28,250
3460 International Team Staff Recognition	0	25,000	0	25,000
3010 Coach Mentorship Program	0	30,000	15,000	15,000
3077 National Team Coaches Meeting	0	110,000	57,952	52,048
Program Group Total	381,442	595,000	474,702	120,298
<b>High Performance Support</b>				
3301 NT Performance Competition Support	149,063	140,000	290,000	(150,000)
3310 USOPC Practitioner Travel Support	27,153	45,000	15,000	30,000
3312 Nutrition & Physiology Service	17,373	25,000	20,000	5,000
Program Group Total	193,589	210,000	325,000	(115,000)
<b>Sport Medicine &amp; Science</b>				
3201 Athletes and Coach Wellness Programs	60,479	72,000	72,000	0
3353 Sport Medicine & Science Network	188,607	122,500	122,500	0
3155 Elite Athlete Accident Coverage	24,661	30,000	37,903	(7,903)
3351 Athlete Testing & Lab Expenses	0	5,000	0	5,000
3390 Sport Medicine & Science Program Support	36,507	30,000	15,000	15,000
Program Group Total	310,254	259,500	247,403	12,097
<b>Other Programs and Services</b>				
3481 National Team Equipment	23,225	15,000	15,000	0
3496 National Team Selection	20,963	10,000	10,000	0
3499 Team Management Technology	25,000	0	0	0
Program Group Total	69,188	25,000	25,000	0
<b>Committees</b>				
3846 Sports Medicine	0	500	500	0
3868 Open Water Committee	168	500	500	0
3882 National Steering	13,630	15,000	25,000	(10,000)

**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending 12/31/2024</b>	<b>Budget 12/31/2025</b>	<b>Projection 12/31/2025</b>	<b>Fav. (Unfav.) Bud. vs. Proj.</b>
3888 National Team Athlete	1,234	500	500	0
Program Group Total	15,032	16,500	26,500	(10,000)
Administration				
3990 Administration & Operational Support	442,198	218,391	258,837	(40,446)
3999 Salary and Benefits	1,959,463	2,154,405	2,170,348	(15,943)
Program Group Total	2,401,661	2,372,796	2,429,185	(56,389)
Total National Team	12,060,318	10,261,496	10,301,774	(40,278)
Sport Development				
Athlete Development Programs				
1117 LSC Camps	2,026	0	0	0
1118 Zone Select Camps	80,073	80,000	88,919	(8,919)
1119 National Select Camps	1,482	150,000	128,367	21,633
Program Group Total	83,581	230,000	217,286	12,714
Coach Education and Development				
1213 Coach Education Development	635	8,000	8,000	0
1231 USA-S Hosted Coaches Clinics	19,989	45,000	40,000	5,000
1240 Online Coach Clinics/Podcasts	72	0	0	0
1242 Coach Mentoring	14,704	25,000	25,000	0
1290 Travel & Program Support	138,151	126,648	171,648	(45,000)
Program Group Total	173,551	204,648	244,648	(40,000)
Club Education and Development				
1302 Club Excellence Program	449,804	465,000	457,001	7,999
1305 Club Recognition Program	0	3,000	3,000	0
1311 Club Governance Programs	7,555	16,000	16,000	0
1314 Club Resources	23,500	50,000	52,000	(2,000)
1332 Club Research Technology	33,374	65,000	65,000	0
1390 Travel & Program Support	54,029	65,396	110,396	(45,000)
Program Group Total	568,262	664,396	703,397	(39,001)
Member Programs				
1411 Member Dues and Services	844,117	910,000	880,000	30,000
1412 Technology Projects	308,880	357,725	317,000	40,725
1414 Elite Athlete Eligibility Panel	0	10,000	0	10,000
1431 Swimposium	49,731	50,040	50,040	0
1429 USA Swimming Workshop (old Zone Workshops)	326,158	500,000	459,250	40,750
1434 Membership Technology	1,021,871	1,077,604	1,063,000	14,604
1435 Meet Sanction	50,000	162,000	96,000	66,000
Program Group Total	2,600,757	3,067,369	2,865,290	202,079
LSC Development & Education				
1470 LSC Consulting	0	20,000	0	20,000
Program Group Total	0	20,000	0	20,000
Facilities Advocacy & Development				

**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending</b>	<b>Budget</b>	<b>Projection</b>	<b>Fav. (Unfav.)</b>
	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2025</b>	<b>Bud. vs. Proj.</b>
1590 Travel & Program Support	12,000	12,000	12,000	0
Program Group Total	12,000	12,000	12,000	0
DEI Management & Support				
1638 DEI - Management Support	268,809	363,518	337,518	26,000
1640 DEI - Community Swim Team Development	37,744	50,000	80,000	(30,000)
1642 DEI - Research Study	30,000	35,000	30,000	5,000
1665 DEI - Select Camp	87,515	112,036	67,232	44,804
Program Group Total	424,068	560,554	514,750	45,804
Safe Sport				
1735 Safe Sport - Background Checks	65	275	275	0
1775 Safe Sport - Online Education	0	13,000	0	13,000
1785 Safe Sport - Programs	24,042	123,916	123,916	0
1787 Safe Sport - USOPC Center for Safe Sport	202,938	202,708	202,708	0
1788 Safe Sport - Leadership Conference	0	6,384	6,384	0
1789 Safe Sport - SwimAssist	7,575	35,000	35,000	0
Program Group Total	234,620	381,283	368,283	13,000
Committees				
1810 Safe Sport	0	250	250	0
1823 Workshop Education	0	250	250	0
1830 LSC Development	0	250	250	0
1841 Disability Swimming	0	250	250	0
1842 DEI	0	250	250	0
1851 Age Group Development	171	250	250	0
1856 Club Development	166	250	250	0
1857 Times & Recognition	26,455	25,000	25,000	0
1885 Senior Development	0	250	250	0
1887 Athletes Executive	0	250	250	0
Program Group Totals	26,792	27,250	27,250	0
Administration				
1990 Administration & Operational Support	417,763	397,802	406,230	(8,428)
1999 Salary and Benefits	4,395,420	4,320,688	4,193,431	127,257
Program Group Total	4,813,183	4,718,490	4,599,661	118,829
Total Sport Development	8,936,814	9,885,990	9,552,565	333,425
Event Operations				
Events				
2005 Olympic Trials	300,224	28,333	28,333	0
2002 Non Olympic Trials	0	0	40,000	(40,000)
2018 US Open (frmly Winter National Champs)	242,516	300,000	310,000	(10,000)
2019 National Championships/Trials	5,581	799,916	812,395	(12,479)
2023 Summer Champs (Frmly Invitational & US Open)	264,837	0	0	0
2025 Pro Swim Series	874,980	806,420	930,766	(124,346)
2027 Sectionals	220,000	220,000	220,000	0
2029 Zone Championships	90,000	100,000	100,000	0

**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending 12/31/2024</b>	<b>Budget 12/31/2025</b>	<b>Projection 12/31/2025</b>	<b>Fav. (Unfav.) Bud. vs. Proj.</b>
2032 Spring Cup 18-Under	80,650	0	0	0
2035 Futures Championships	180,585	165,000	173,000	(8,000)
2040 Jr. Pan Pacific Championships	25,000	0	0	0
2045 Jr. National Championships (Summer LC)	5,262	395,710	417,577	(21,867)
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	198,990	209,962	209,962	0
2069 Open Water Championships	132,180	155,560	148,067	7,493
2072 AQUA Events	0	350,000	350,000	0
2075 YMCA Championships	4,000	4,000	4,000	0
2076 Bag Tags VIK	7,920	15,000	15,000	0
2550 Golden Goggle Awards	568,310	0	0	0
2716 Omega Timing Systems VIK	400,000	400,000	400,000	0
<b>Program Group Total</b>	<b>3,601,035</b>	<b>3,949,901</b>	<b>4,159,100</b>	<b>(209,199)</b>
<b>Member Programs - Officials</b>				
2440 Officials Clinic	12,890	12,000	12,000	0
2441 Officials International Travel	10,364	30,000	30,000	0
<b>Program Group Total</b>	<b>23,254</b>	<b>42,000</b>	<b>42,000</b>	<b>0</b>
<b>Other Programs and Services</b>				
2423 Rulebook	40,720	40,718	46,718	(6,000)
2498 Awards	8,680	5,500	5,500	0
<b>Program Group Total</b>	<b>49,400</b>	<b>46,218</b>	<b>52,218</b>	<b>(6,000)</b>
<b>Administration</b>				
2990 Administration & Operational Support	97,384	48,214	63,580	(15,366)
2999 Salary and Benefits	445,022	447,518	440,951	6,567
<b>Program Group Total</b>	<b>542,406</b>	<b>495,732</b>	<b>504,531</b>	<b>(8,799)</b>
<b>Total Event Operations</b>	<b>4,216,095</b>	<b>4,533,851</b>	<b>4,757,849</b>	<b>(223,998)</b>
<b>Total Technical/Sport</b>	<b>25,213,227</b>	<b>24,681,337</b>	<b>24,612,188</b>	<b>69,149</b>
<b>Other Programs</b>				
<b>Commercial</b>				
<b>Partnerships &amp; Event Marketing</b>				
5901 Servicing	92,522	133,333	125,000	8,333
5900 Contractuals	262,668	164,218	164,217	0
5905 Sales Development Support	73,424	70,500	30,000	40,500
5620 Family Program	349,185	30,000	30,000	0
5709 Nationals Marketing	0	151,463	100,000	51,463
5760 Jr Nationals Marketing	11,159	15,324	15,324	0
5762 Pro Swim Series Marketing	4,585	5,536	9,000	(3,464)
5764 US Open Marketing	652	5,000	5,000	0
5755 USA Swimming House-Trials	228,239	0	0	0
5902 Merchandise Program	81,899	23,609	23,609	0
5911 Aqua Zone - Olympic Trials	1,180,537	0	0	0
<b>Program Group Total</b>	<b>2,284,870</b>	<b>598,983</b>	<b>502,150</b>	<b>96,832</b>
<b>Communications</b>				



**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending 12/31/2024</b>	<b>Budget 12/31/2025</b>	<b>Projection 12/31/2025</b>	<b>Fav. (Unfav.) Bud. vs. Proj.</b>
5109 Athlete Partnership Fulfillment	34,564	35,000	20,000	15,000
5711 Splash Magazine	159,531	250,000	7,500	242,500
5722 Social Media Aggregation	30,283	29,000	29,000	0
5714 PR-USA Swimming Programs	125,250	132,000	99,000	33,000
5724 Communication Operations	276,879	255,000	170,000	85,000
Program Group Total	626,507	701,000	325,500	375,500
Creative Services				
5710 Membership/Recruiting Promotion	32,118	150,000	109,000	41,000
5730 USA Swimming Productions	246,152	430,000	220,000	210,000
Program Group Total	278,270	580,000	329,000	251,000
Business Intelligence & Digital Platforms				
5713 USA Swimming Digital Applications	73,159	140,000	134,000	6,000
5726 Business Intelligence	329,629	310,000	329,224	(19,224)
5718 Website	281,933	95,000	95,000	0
Program Group Total	684,721	545,000	558,224	(13,224)
Administration				
5990 Administration & Operational Support	279,769	237,535	249,713	(12,178)
5999 Salary and Benefits	2,405,252	2,416,753	2,402,215	14,538
Program Group Total	2,685,021	2,654,288	2,651,928	2,360
Total Commercial	6,559,389	5,079,271	4,366,802	712,468
Risk Management/Insurance				
Risk Management Programs				
9413 Insurance Premiums & Retention	4,007,030	4,034,790	4,009,373	25,417
9415 Other Risk Management	38,251	58,333	58,333	0
Program Group Total	4,045,281	4,093,123	4,067,706	25,417
Administration				
9490 Administration & Operational Support	1,191	6,550	6,550	0
Program Group Total	1,191	6,550	6,550	0
Total Risk Management/Insurance	4,046,472	4,099,673	4,074,256	25,417
Foundation Support				
6666 Foundation Support	275,000	300,000	300,000	0
Total Foundation Support	275,000	300,000	300,000	0
Total Other Programs	10,880,861	9,478,944	8,741,058	737,885
Support Divisions				
Executive				
Other Executive				
7920 CEO Contingency	90,433	78,333	25,000	53,333
7930 Board Chair Travel and Expenses	58,015	21,150	21,150	0
7931 Olympic Games Executive Contingency	40,406	0	0	0

**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending 12/31/2024</b>	<b>Budget 12/31/2025</b>	<b>Projection 12/31/2025</b>	<b>Fav. (Unfav.) Bud. vs. Proj.</b>
7945 CSCAA Grant	100,000	100,000	100,000	0
7971 Organizational Relations - Domestic	28,645	25,150	25,150	0
7984 Organizational Relations - Internat'l	30,757	2,500	2,500	0
7981 International Relations	14,279	16,000	16,000	0
Program Group Total	362,535	243,133	189,800	53,333
Committees & Governance				
7803 Board of Directors	90,752	103,950	103,950	0
7808 Board Governance Consultant	101,359	0	0	0
7820 Nominating Committee	1,457	10,000	10,000	0
Program Group Total	193,568	113,950	113,950	0
Administration				
7990 Administration & Operational Support	134,857	106,948	115,027	(8,079)
7999 Salary and Benefits	731,633	989,931	521,215	468,716
Program Group Total	866,490	1,096,879	636,242	460,637
Total Executive	1,422,593	1,453,962	939,992	513,970
Finance & Operations				
Other Programs				
8295 Information Technology	586,455	602,115	602,115	0
Program Group Total	586,455	602,115	602,115	0
Committees				
8895 Investment Committee	1,333	0	0	0
Program Group Total	1,333	0	0	0
Administration				
8990 Administration & Operational Support	253,802	226,122	234,089	(7,967)
8999 Salary and Benefits	1,532,823	1,565,390	1,487,889	77,501
Program Group Total	1,786,625	1,791,512	1,721,978	69,534
Total Finance & Operations	2,374,413	2,393,627	2,324,093	69,534
Business Affairs				
Legal and NBOR				
9695 Legal	225,448	230,041	230,041	0
9696 Board Legal Services	117,230	84,000	0	84,000
9692 National Board of Review	7,165	10,000	10,000	0
Program Group Total	349,843	324,041	240,041	84,000
Other Programs				
9280 Human Resources	100,274	105,586	110,586	(5,000)
9285 Business Affairs Consulting	27,693	27,340	27,340	0
9290 Government Relations	46,323	50,000	50,000	0
Program Group Total	174,290	182,926	187,926	(5,000)
Administrative				

**USA Swimming, Inc.**  
**Budget vs. Projection Detail**  
**For the Year Ended December 31, 2025**

	<b>Year Ending</b>	<b>Budget</b>	<b>Projection</b>	<b>Fav. (Unfav.)</b>
	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2025</b>	<b>Bud. vs. Proj.</b>
9990 Administration & Operational Support	98,347	92,433	97,663	(5,230)
9999 Salary and Benefits	1,009,194	1,043,049	1,084,660	(41,610)
Program Group Total	1,107,541	1,135,482	1,182,323	(46,840)
Total Business Affairs	1,631,674	1,642,449	1,610,290	32,160
Total Support Divisions	5,428,680	5,490,038	4,874,375	615,664
Total Operating Expenses	41,522,768	39,650,319	38,227,621	1,422,699
Operating Surplus (Deficit)	\$ 3,184,899	\$ 99,532	\$ (315,221)	\$ (414,752)
<b>Non-Operating Board Approved Reserve Investments:</b>				
Operating Reserves:				
Disaster Donations	47,838	10,000	20,000	(10,000)
CEO Transition	513,268	415,800	879,322	(463,522)
Race Analysis	0	100,000	100,000	0
"Keeping Athletes First" (KAF) 2.0 Initiative	558,621	990,110	990,110	0
Total Operating Reserves	1,119,727	1,515,910	1,989,432	(473,522)
Board Designated Funds:				
"Keeping Athletes First" (KAF) 1.0 Initiative	1,086,172	398,011	398,010	0
Legal & Risk Management	15,348	250,000	385,000	(135,000)
USSIC Sale Letter of Credit	50	0	0	0
Total Board Designated Funds	1,101,570	648,011	783,010	(135,000)
Total Non-Operating Board Approved Reserve Investments	2,221,297	2,163,921	2,772,442	(608,522)
Surplus (Deficit) Before Investment Gain (Loss)	963,603	(2,064,389)	(3,087,663)	(1,023,274)
Non-Operating Investment Gain (Loss)	2,597,929	1,046,227	1,046,227	0
<b>Net Surplus (Deficit)</b>	<b>\$ 3,561,532</b>	<b>\$ (1,018,162)</b>	<b>\$ (2,041,436)</b>	<b>\$ (1,023,274)</b>

**USA Swimming, Inc.**  
**Balance Sheet**  
**As of June 30, 2025 and 2024**

	<u>06/30/2025</u>	<u>06/30/2024</u>	<u>\$ Change</u>	<u>12/31/2024</u>
<b>ASSETS</b>				
Current Assets				
Cash & Cash Equivalents	\$ 4,073,558	\$ 3,875,219	\$ 198,338	\$ 9,378,316
Accounts Receivable	716,128	2,540,375	(1,824,246)	4,015,507
Prepaid Expenses and Deferred Charges	1,810,120	2,408,601	(598,481)	933,033
Total Current Assets	<u>6,599,806</u>	<u>8,824,195</u>	<u>(2,224,389)</u>	<u>14,326,856</u>
Fixed Assets				
Leasehold Improvements, IT Systems, FF&E, Other	14,938,333	14,760,691	177,642	14,565,430
Accumulated Depreciation & Amortization	(12,553,141)	(11,477,074)	(1,076,067)	(11,878,752)
Total Fixed Assets	<u>2,385,192</u>	<u>3,283,617</u>	<u>(898,425)</u>	<u>2,686,678</u>
Long-term Investments	29,031,778	24,818,172	4,213,606	29,364,309
Other Assets				
Prepaid Rent	4,212,063	4,378,142	(166,079)	4,298,669
Total Other Assets	<u>4,212,063</u>	<u>4,378,142</u>	<u>(166,079)</u>	<u>4,298,669</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 42,228,839</u></b>	<b><u>\$ 41,304,126</u></b>	<b><u>\$ 924,713</u></b>	<b><u>\$ 50,676,512</u></b>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities				
Accounts Payable	1,326,126	1,840,328	(514,203)	3,329,248
Accrued Expenses and Other Liabilities	1,420,200	1,571,133	(150,932)	2,308,137
Deferred Revenue	-	-	-	17,804,505
Total Current Liabilities	<u>2,746,326</u>	<u>3,411,461</u>	<u>(665,135)</u>	<u>23,441,890</u>
Noncurrent Liabilities				
Insurance Liability	575,420	584,354	(8,934)	579,134
Total Noncurrent Liabilities	<u>575,420</u>	<u>584,354</u>	<u>(8,934)</u>	<u>579,134</u>
Total Liabilities	<u>3,321,746</u>	<u>3,995,815</u>	<u>(674,069)</u>	<u>24,021,024</u>
Net Assets				
Unrestricted				
Undesignated Net Assets	37,327,535	35,030,474	2,297,062	24,760,615
Board Designated - USSIC	1,579,558	2,277,837	(698,280)	1,894,873
Total Unrestricted Net Assets	<u>38,907,093</u>	<u>37,308,311</u>	<u>1,598,782</u>	<u>26,655,488</u>
Total Net Assets	<u>38,907,093</u>	<u>37,308,311</u>	<u>1,598,782</u>	<u>26,655,488</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 42,228,839</u></b>	<b><u>\$ 41,304,126</u></b>	<b><u>\$ 924,713</u></b>	<b><u>\$ 50,676,512</u></b>

**USA Swimming, Inc.**  
**Income Statement - By Division**  
**For the Period Ended June 30, 2025**

	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
<b>Operating Revenue</b>						
Membership	23,421,306	24,928,820	(1,507,514)	(6.04) %	23,432,407	(11,102)
Partnership Marketing	1,623,766	5,678,000	(4,054,234)	(71.40) %	3,449,461	(1,825,694)
USOPC Partnership	2,234,675	5,185,500	(2,950,825)	(56.90) %	3,099,603	(864,928)
Foundation	413,116	1,643,182	(1,230,066)	(74.85) %	228,716	184,400
Sport and Events	853,188	1,379,000	(525,812)	(38.12) %	434,950	418,238
Olympic Trials	0	0	0	0.00 %	4,130,000	(4,130,000)
Other Income	150,067	346,576	(196,510)	(56.70) %	132,477	17,590
Investment Income - Dividends & Interest	276,886	553,773	(276,886)	(50.00) %	0	276,887
Interest Income - Short-Term Earnings	32,580	35,000	(2,420)	(6.91) %	33,747	(1,168)
Total Operating Revenue	29,005,584	39,749,851	(10,744,267)	(27.02) %	34,941,361	(5,935,777)
<b>Operating Expenses</b>						
Technical/Sport						
National Team	3,735,936	10,261,496	6,525,561	63.59 %	5,424,193	1,688,257
Sport Development	4,408,480	9,885,990	5,477,509	55.40 %	4,534,731	126,251
Event Operations	2,315,065	4,533,851	2,218,786	48.93 %	2,320,426	5,361
Total Technical/Sport	10,459,481	24,681,337	14,221,856	57.62 %	12,279,350	1,819,869
Other Programs						
Commercial	2,246,339	5,079,271	2,832,932	55.77 %	3,745,077	1,498,737
Risk Management/Insurance	2,258,749	4,099,673	1,840,924	44.90 %	2,291,109	32,361
Foundation Support	0	300,000	300,000	100.00 %	0	0
Total Other Programs	4,505,088	9,478,944	4,973,856	52.47 %	6,036,186	1,531,098
Support Divisions						
Executive	201,574	1,453,962	1,252,388	86.13 %	851,223	649,649
Finance & Operations	1,287,348	2,393,627	1,106,278	46.21 %	1,346,982	59,634
Business Affairs	626,543	1,642,449	1,015,908	61.85 %	796,273	169,730
Total Support Divisions	2,115,465	5,490,038	3,374,574	61.46 %	2,994,478	879,013
Total Operating Expenses	17,080,034	39,650,319	22,570,286	56.92 %	21,310,014	4,229,980
Operating Surplus (Deficit)	11,925,550	99,532	11,826,019	11,881.66 %	13,631,347	(1,705,797)
<b>Non-Operating Board Approved Reserve Investments:</b>						
Operating Reserves:						
Disaster Donations	15,413	10,000	(5,414)	(54.13) %	0	(15,413)
CEO Transition	684,076	415,800	(268,275)	(64.52) %	0	(684,076)
Race Analysis	0	100,000	100,000	100.00 %	0	0
"Keeping Athletes First" (KAF) 2.0 Initiative	334,435	990,110	655,674	66.22 %	274,910	(59,526)
Total Operating Reserves	1,033,924	1,515,910	481,985	31.79 %	274,910	(759,015)
Board Designated Funds:						
"Keeping Athletes First" (KAF) 1.0 Initiative	301,847	398,011	96,163	24.16 %	707,934	406,088
Legal & Risk Management	13,468	250,000	236,533	94.61 %	10,621	(2,847)
USSIC Sale Letter of Credit	0	0	0	0.00 %	50	50
Total Board Designated Funds	315,315	648,011	332,696	51.34 %	718,605	403,291
Total Non-Operating Board Approved Reserve Investments	1,349,239	2,163,921	814,681	37.64 %	993,515	(355,724)
Surplus (Deficit) Before Investment Gain (Loss)	10,576,311	(2,064,389)	12,640,700	612.32 %	12,637,832	(2,061,521)
Non-Operating Investment Gain (Loss)	1,675,295	1,046,227	629,067	60.12 %	1,576,523	98,771
<b>Net Surplus (Deficit)</b>	<b>\$ 12,251,606</b>	<b>\$ (1,018,162)</b>	<b>\$ 13,269,767</b>	<b>1,303.30 %</b>	<b>\$ 14,214,355</b>	<b>\$ (1,962,750)</b>

**USA Swimming, Inc.**  
**Income Statement - By Category**  
**For the Period Ended June 30, 2025**

	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
<b>Operating Revenue</b>						
Membership	\$ 23,421,306	\$ 24,928,820	\$ (1,507,514)	(6.04) %	\$ 23,432,407	\$ (11,102)
Partnership Marketing	1,623,766	5,678,000	(4,054,234)	(71.40) %	3,449,461	(1,825,694)
USOPC Partnership	2,234,675	5,185,500	(2,950,825)	(56.90) %	3,099,603	(864,928)
Foundation	413,116	1,643,182	(1,230,066)	(74.85) %	228,716	184,400
Sport and Events	853,188	1,379,000	(525,812)	(38.12) %	434,950	418,238
Olympic Trials	0	0	0	0.00 %	4,130,000	(4,130,000)
Other Income	150,067	346,576	(196,510)	(56.70) %	132,477	17,590
Investment Income - Dividends & Interest	276,886	553,773	(276,886)	(50.00) %	0	276,887
Interest Income - Short-Term Earnings	32,580	35,000	(2,420)	(6.91) %	33,747	(1,168)
Total Operating Revenue	29,005,584	39,749,851	(10,744,267)	(27.02) %	34,941,361	(5,935,777)
<b>Operating Expenses</b>						
Payroll and Benefits	5,357,325	13,169,755	7,812,430	59.32 %	6,076,576	719,251
Travel and Hospitality	1,931,885	5,550,832	3,618,947	65.19 %	3,353,726	1,421,841
Insurance	2,295,748	4,079,580	1,783,832	43.72 %	2,306,245	10,497
Professional Fees & Honoraria	1,291,138	3,771,364	2,480,226	65.76 %	2,692,921	1,401,783
Direct Athlete Support	1,291,322	3,353,178	2,061,856	61.48 %	1,264,120	(27,202)
Dues, Fees & Tickets	637,976	2,506,764	1,868,788	74.54 %	1,208,677	570,700
Television and Video Production	952,463	1,089,569	137,107	12.58 %	566,958	(385,504)
Grants	689,270	271,629	(417,641)	(153.75) %	639,000	(50,270)
Apparel	70,430	721,639	651,208	90.24 %	452,146	381,716
Rent and Equipment/Space Rental	296,946	809,349	512,403	63.31 %	373,454	76,509
Information Technology Expenses	703,220	878,405	175,185	19.94 %	685,049	(18,172)
Gear, Equipment, & Signage	446,068	516,864	70,796	13.69 %	200,579	(245,489)
Awards	62,333	483,419	421,085	87.10 %	65,104	2,771
Telephone and Internet Service	222,019	316,375	94,356	29.82 %	258,707	36,688
Supplies and Expense	172,317	513,869	341,553	66.46 %	314,978	142,661
Depreciation and Amortization	436,151	917,310	481,160	52.45 %	432,246	(3,905)
Printing and Duplication	51,457	315,941	264,483	83.71 %	204,687	153,229
Miscellaneous Expenses	159,742	243,683	83,942	34.44 %	182,156	22,416
Protocol & Gifts	12,224	140,794	128,570	91.31 %	32,685	20,460
Total Operating Expenses	17,080,034	39,650,319	22,570,286	56.92 %	21,310,014	4,229,980
Operating Surplus (Deficit)	11,925,550	99,532	11,826,019	11,881.66 %	13,631,347	(1,705,797)
<b>Board Approved Reserve Investments</b>						
Operating Reserves						
Disaster Donations	15,413	10,000	(5,414)	(54.13) %	0	(15,413)
CEO Transition	684,076	415,800	(268,275)	(64.52) %	0	(684,076)
Race Analysis	0	100,000	100,000	100.00 %	0	0
"Keeping Athletes First" (KAF) 2.0 Initiative	334,435	990,110	655,674	66.22 %	274,910	(59,526)
Total Operating Reserves	1,033,924	1,515,910	481,985	31.79 %	274,910	(759,015)
Board Designated Funds						
"Keeping Athletes First" (KAF) 1.0 Initiative	301,847	398,011	96,163	24.16 %	707,934	406,088
Legal & Risk Management	13,468	250,000	236,533	94.61 %	10,621	(2,847)
USSIC Sale Letter of Credit	0	0	0	0.00 %	50	50
Total Board Designated Funds	315,315	648,011	332,696	51.34 %	718,605	403,291
Total Board Approved Reserve Investments	1,349,239	2,163,921	814,681	37.64 %	993,515	(355,724)
Surplus (Deficit) Before Investment Gain (Loss)	10,576,311	(2,064,389)	12,640,700	612.32 %	12,637,832	(2,061,521)
Investment Gain (Loss)	1,675,295	1,046,227	629,067	60.12 %	1,576,523	98,771
<b>Net Surplus (Deficit)</b>	<b>\$ 12,251,606</b>	<b>\$ (1,018,162)</b>	<b>\$ 13,269,767</b>	<b>1,303.30 %</b>	<b>\$ 14,214,355</b>	<b>\$ (1,962,750)</b>

**USA Swimming, Inc.**  
**Revenue Statement**  
For the Period Ended June 30, 2025

	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
<b>Membership</b>						
Athlete Membership	\$ 19,058,467	\$ 20,309,730	\$ (1,251,263)	(6.16) %	\$ 19,198,853	\$ (140,386)
Flex	714,400	695,360	19,040	2.73 %	646,049	68,351
Outreach Athlete Membership	41,035	49,280	(8,245)	(16.73) %	48,558	(7,523)
Seasonal Athlete Membership	584,861	596,240	(11,379)	(1.90) %	554,585	30,276
Non-Athlete Membership	2,677,930	2,708,540	(30,610)	(1.13) %	2,660,933	16,998
Life Membership	30,000	13,000	17,000	130.76 %	25,333	4,667
Club Membership	188,550	192,850	(4,300)	(2.22) %	189,700	(1,150)
Seasonal Club Membership	2,040	2,400	(360)	(15.00) %	2,360	(320)
Single Meet Open Water	960	1,420	(460)	(32.39) %	1,400	(440)
Other Membership Income	123,063	360,000	(236,937)	(65.81) %	104,636	18,425
Total Membership	23,421,306	24,928,820	(1,507,514)	(6.04) %	23,432,407	(11,102)
<b>Partnership Marketing</b>						
Partnership Marketing	1,263,485	3,612,000	(2,348,515)	(65.01) %	2,789,181	(1,525,695)
Other	0	950,000	(950,000)	(100.00) %	50,295	(50,295)
Supplier Income	275,000	858,000	(583,000)	(67.94) %	479,069	(204,069)
Licensee Income	24,353	130,000	(105,647)	(81.26) %	77,273	(52,920)
Royalty Income	60,928	128,000	(67,072)	(52.40) %	53,643	7,285
Total Partnership Marketing	1,623,766	5,678,000	(4,054,234)	(71.40) %	3,449,461	(1,825,694)
<b>USOPC Partnership</b>						
USOPC Performance Funding	1,240,500	2,293,500	(1,053,000)	(45.91) %	1,522,833	(282,333)
USOPC Direct Athlete Support	754,425	2,100,000	(1,345,575)	(64.07) %	836,197	(81,773)
USOPC International Relations Grant	8,500	17,000	(8,500)	(50.00) %	7,000	1,500
USOPC Other Support	231,250	775,000	(543,750)	(70.16) %	733,573	(502,322)
Total USOPC Partnership	2,234,675	5,185,500	(2,950,825)	(56.90) %	3,099,603	(864,928)
<b>Foundation</b>						
USA Swimming Foundation	537,500	1,374,000	(836,500)	(60.88) %	150,000	387,500
Foundation Management Fee	(124,384)	269,182	(393,566)	(146.20) %	78,716	(203,100)
Total Foundation	413,116	1,643,182	(1,230,066)	(74.85) %	228,716	184,400
<b>Sport and Events</b>						
Coach Education Clinics	140,853	169,000	(28,147)	(16.65) %	121,931	18,921
Altitude Camps	155,503	400,000	(244,497)	(61.12) %	109,050	46,455
Events Rights Fees	25,000	30,000	(5,000)	(16.66) %	26,487	(1,488)
Meet Sanction Revenue	94,150	275,000	(180,850)	(65.76) %	10,675	83,475
Other Sport and Events Revenue	137,682	205,000	(67,318)	(32.83) %	166,807	(29,125)
Broadcast Revenue	300,000	300,000	0	0.00 %	0	300,000
Total Sport and Events	853,188	1,379,000	(525,812)	(38.12) %	434,950	418,238
<b>Olympic Trials</b>						
Olympic Trials	0	0	0	0.00 %	4,130,000	(4,130,000)
Total Olympic Trials	0	0	0	0.00 %	4,130,000	(4,130,000)
<b>Other Income</b>						
NCAA Top Times List	6,760	107,500	(100,740)	(93.71) %	6,760	0
Imputed Interest - Prepaid Rent	115,718	229,076	(113,358)	(49.48) %	120,023	(4,305)
Credit Card Rebate	0	10,000	(10,000)	(100.00) %	0	0
Other Revenue	27,589	0	27,589	(100.00) %	5,694	21,895
Total Other Income	150,067	346,576	(196,510)	(56.70) %	132,477	17,590
Investment Income - Dividends & Interest	276,886	553,773	(276,886)	(50.00) %	0	276,887
Interest Income - Short-Term Earnings	32,580	35,000	(2,420)	(6.91) %	33,747	(1,168)
Total Operating Revenue	29,005,584	39,749,851	(10,744,267)	(27.02) %	34,941,361	(5,935,777)
<b>Investment Gain (Loss)</b>						
Investment Income (Loss) less Operating Allocation	1,696,819	1,116,227	580,591	52.01 %	1,608,535	88,283
Money Manager Fees	(21,524)	(70,000)	48,477	69.25 %	(32,012)	10,489
Total Investment Gain (Loss)	1,675,295	1,046,227	629,068	60.12 %	1,576,523	98,772
<b>Total Revenue</b>	<b>\$ 30,680,879</b>	<b>\$ 40,796,078</b>	<b>\$ (10,115,199)</b>	<b>(24.79) %</b>	<b>\$ 36,517,884</b>	<b>\$ (5,837,005)</b>

**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended June 30, 2025**

	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
<b>Technical/Sport</b>						
National Team Competitions						
3001 Olympic Games	\$ 2,893	\$ 25,000	\$ 22,107	88.43 %	\$ 588,489	585,596
3005 Olympic Games Prep Camps	27	0	(27)	0.00 %	1,270,418	1,270,391
3076 National Team International Camps	87,435	450,000	362,565	80.57 %	197	(87,237)
3015 World University Games	311,233	400,000	88,767	22.19 %	0	(311,234)
3031 Long Course World Championships	244,505	910,000	665,495	73.13 %	198,897	(45,608)
3033 Short Course World Championships	577	0	(577)	0.00 %	1,372	795
3479 Advance Team Visits	10,394	7,500	(2,894)	(38.58) %	10,168	(226)
Program Group Total	657,064	1,792,500	1,135,436	63.34 %	2,069,541	1,412,477
Junior Team Programs						
3009 Jr. Team International Competition	0	115,000	115,000	100.00 %	0	0
3012 Jr. Pan Pacific Championships	222	0	(222)	0.00 %	68,608	68,386
3045 Junior Team Camps	71,450	60,000	(11,450)	(19.08) %	56,220	(15,230)
3050 AQUA World Junior Championships	17,899	390,000	372,101	95.41 %	0	(17,899)
3992 Ntl. Jr. Team Program Support	13,498	30,000	16,502	55.01 %	9,701	(3,797)
Program Group Total	103,069	595,000	491,931	82.68 %	134,529	31,460
Open Water Programs						
3040 AQUA Open Water Jr. Championships	3,016	50,000	46,984	93.97 %	76	(2,939)
3060 Open Water Olympic Games	0	0	0	0.00 %	115	115
3061 Open Water World Championships	3,579	120,000	116,421	97.02 %	60,657	57,077
3065 Open Water World Cup	87,864	90,000	2,136	2.37 %	22,643	(65,221)
3067 Open Water Camps	31,512	60,000	28,488	47.48 %	0	(31,512)
3075 Open Water International Camps	0	85,000	85,000	100.00 %	0	0
3495 Open Water Program Support	3,100	12,500	9,400	75.20 %	6,753	3,652
Program Group Total	129,071	417,500	288,429	69.08 %	90,244	(38,828)
Camps						
3069 National Team Specialty Camps	0	90,000	90,000	100.00 %	0	0
3071 Altitude Training Camps	13,601	15,000	1,399	9.33 %	7,058	(6,542)
3073 National Team Camps	1,055	20,000	18,945	94.72 %	17,366	16,312
3518 Altitude Camps	175,207	425,000	249,793	58.77 %	133,638	(41,570)
Program Group Total	189,863	550,000	360,137	65.48 %	158,062	(31,800)
Athlete Services						
3101 Athlete Support-Stipends & Grants	763,425	1,800,000	1,036,575	57.59 %	836,198	72,773
3103 Athlete Support-Medals & Records	0	500,000	500,000	100.00 %	0	0
3107 Athlete Support-Op Gold Qualification Bonus	0	260,000	260,000	100.00 %	0	0
3025 Pro Swim Series Athlete Support	284,148	433,500	149,352	34.45 %	374,143	89,996
3021 World Cup Athlete Support	656	500	(156)	(31.35) %	0	(657)
3106 Athlete Support (frmly Phillips 66 Athlete Support)	0	0	0	0.00 %	800	800
3130 Foundation Travel & Training	0	50,000	50,000	100.00 %	70,363	70,362
3131 Foundation Athlete Endowments	275,000	360,500	85,500	23.72 %	8,000	(267,000)
3453 Drug Control Program	4,686	23,200	18,514	79.80 %	13,011	8,326
Program Group Total	1,327,915	3,427,700	2,099,785	61.26 %	1,302,515	(25,400)
Coach Services						
3203 Coach Incentive & Reward Program	0	330,000	330,000	100.00 %	0	0
3210 International Team External Staff Support	0	100,000	100,000	100.00 %	0	0
3460 International Team Staff Recognition	0	25,000	25,000	100.00 %	1,442	1,442
3010 Coach Mentorship Program	0	30,000	30,000	100.00 %	0	0
3077 National Team Coaches Meeting	58,892	110,000	51,108	46.46 %	0	(58,892)
Program Group Total	58,892	595,000	536,108	90.10 %	1,442	(57,450)
High Performance Support						
3301 NT Performance Competition Support	60,505	140,000	79,495	56.78 %	123,672	63,167
3310 USOPC Practitioner Travel Support	905	45,000	44,095	97.99 %	10,682	9,776
3312 Nutrition & Physiology Service	0	25,000	25,000	100.00 %	4,868	4,869
Program Group Total	61,410	210,000	148,590	70.76 %	139,222	77,812



**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended June 30, 2025**

	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
Sport Medicine & Science						
3201 Athletes and Coach Wellness Programs	26,618	72,000	45,382	63.03 %	51,294	24,676
3353 Sport Medicine & Science Network	88,653	122,500	33,847	27.63 %	129,846	41,193
3155 Elite Athlete Accident Coverage	30,266	30,000	(266)	(0.89) %	24,661	(5,605)
3351 Athlete Testing & Lab Expenses	0	5,000	5,000	100.00 %	0	0
3390 Sport Medicine & Science Program Support	10,083	30,000	19,917	66.39 %	28,062	17,979
Program Group Total	155,620	259,500	103,880	40.03 %	233,863	78,243
Other Programs and Services						
3481 National Team Equipment	6,802	15,000	8,198	54.65 %	524	(6,278)
3496 National Team Selection	5,336	10,000	4,664	46.64 %	8,448	3,112
Program Group Total	12,138	25,000	12,862	51.45 %	8,972	(3,166)
Committees						
3846 Sports Medicine	0	500	500	100.00 %	0	0
3868 Open Water Committee	0	500	500	100.00 %	0	0
3882 National Steering	322	15,000	14,678	97.85 %	660	338
3888 National Team Athlete	0	500	500	100.00 %	1,235	1,235
Program Group Total	322	16,500	16,178	98.05 %	1,895	1,573
Administration						
3990 Administration & Operational Support	119,598	218,391	98,793	45.24 %	300,838	181,239
3999 Salary and Benefits	920,974	2,154,406	1,233,432	57.25 %	983,070	62,097
Program Group Total	1,040,572	2,372,797	1,332,225	56.15 %	1,283,908	243,336
Total National Team	3,735,936	10,261,497	6,525,561	63.59 %	5,424,193	1,688,257
Sport Development						
Athlete Development Programs						
1117 LSC Camps	0	0	0	0.00 %	534	534
1118 Zone Select Camps	87,109	80,000	(7,109)	(8.89) %	53,401	(33,707)
1119 National Select Camps	67,806	150,000	82,193	54.80 %	884	(66,923)
Program Group Total	154,915	230,000	75,084	32.65 %	54,819	(100,096)
Coach Education and Development						
1213 Coach Education Development	2,426	8,000	5,575	69.68 %	341	(2,085)
1231 USA-S Hosted Coaches Clinics	6,113	45,000	38,886	86.41 %	11,200	5,086
1240 Online Coach Clinics/Podcasts	0	0	0	0.00 %	72	73
1242 Coach Mentoring	12,261	25,000	12,739	50.96 %	11,509	(752)
1290 Travel & Program Support	56,624	126,648	70,024	55.29 %	66,510	9,885
Program Group Total	77,424	204,648	127,224	62.17 %	89,632	12,207
Club Education and Development						
1302 Club Excellence Program	457,001	465,000	7,999	1.72 %	453,057	(3,944)
1305 Club Recognition Program	0	3,000	3,000	100.00 %	0	0
1311 Club Governance Programs	9,979	16,000	6,021	37.63 %	0	(9,979)
1314 Club Resources	51,320	50,000	(1,320)	(2.64) %	0	(51,320)
1332 Club Research Technology	13	65,000	64,987	99.98 %	0	(13)
1390 Travel & Program Support	32,661	65,396	32,735	50.06 %	43,087	10,427
Program Group Total	550,974	664,396	113,422	17.07 %	496,144	(54,829)
Member Programs						
1411 Member Dues and Services	285,887	910,000	624,114	68.58 %	268,056	(17,831)
1412 Technology Projects	101,163	357,725	256,562	71.72 %	179,152	77,989
1414 Elite Athlete Eligibility Panel	0	10,000	10,000	100.00 %	0	0
1431 Swimposium	0	50,040	50,040	100.00 %	20,083	20,084
1429 USA Swimming Workshop (old Zone Workshops)	58,141	500,000	441,858	88.37 %	85,369	27,227
1434 Membership Technology	525,293	1,077,604	552,312	51.25 %	587,982	62,689
1435 Meet Sanction	48,000	162,000	114,000	70.37 %	0	(48,000)
Program Group Total	1,018,484	3,067,369	2,048,886	66.80 %	1,140,642	122,158
LSC Development & Education						
1470 LSC Consulting	0	20,000	20,000	100.00 %	0	0

**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended June 30, 2025**

	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
Program Group Total	0	20,000	20,000	100.00 %	0	0
Facilities Advocacy & Development						
1590 Travel & Program Support	6,000	12,000	6,000	50.00 %	6,000	0
Program Group Total	6,000	12,000	6,000	50.00 %	6,000	0
DEI Management & Support						
1638 DEI - Management Support	240,401	363,518	123,117	33.87 %	193,845	(46,556)
1640 DEI - Community Swim Team Development	6,821	50,000	43,179	86.36 %	29,829	23,008
1642 DEI - Research Study	0	35,000	35,000	100.00 %	0	0
1665 DEI - Select Camp	67,232	112,036	44,804	39.99 %	62,438	(4,794)
Program Group Total	314,454	560,554	246,100	43.90 %	286,112	(28,342)
Safe Sport						
1735 Safe Sport - Background Checks	30	275	245	89.09 %	60	30
1775 Safe Sport - Online Education	0	13,000	13,000	100.00 %	0	0
1785 Safe Sport - Programs	67,945	123,916	55,971	45.17 %	18,475	(49,470)
1787 Safe Sport - USOPC Center for Safe Sport	101,354	202,708	101,354	50.00 %	101,469	115
1788 Safe Sport - Leadership Conference	0	6,384	6,384	100.00 %	0	0
1789 Safe Sport - SwimAssist	8,773	35,000	26,227	74.93 %	3,371	(5,401)
Program Group Total	178,102	381,283	203,181	53.29 %	123,375	(54,726)
Committees						
1810 Safe Sport	0	250	250	100.00 %	0	0
1823 Workshop Education	0	250	250	100.00 %	0	0
1830 LSC Development	0	250	250	100.00 %	0	0
1841 Disability Swimming	0	250	250	100.00 %	0	0
1842 DEI	0	250	250	100.00 %	0	0
1851 Age Group Development	0	250	250	100.00 %	0	0
1856 Club Development	0	250	250	100.00 %	0	0
1857 Times & Recognition	61	25,000	24,939	99.76 %	699	638
1885 Senior Development	0	250	250	100.00 %	0	0
1887 Athletes Executive	0	250	250	100.00 %	0	0
Program Group Totals	61	27,250	27,189	99.78 %	699	638
Administration						
1990 Administration & Operational Support	173,211	397,802	224,590	56.46 %	226,796	53,584
1999 Salary and Benefits	1,934,855	4,320,687	2,385,833	55.22 %	2,110,512	175,656
Program Group Total	2,108,066	4,718,489	2,610,423	55.32 %	2,337,308	229,240
Total Sport Development	4,408,480	9,885,989	5,477,509	55.41 %	4,534,731	126,250
Event Operations						
Events						
2005 Olympic Trials	6,821	28,333	21,512	75.93 %	292,599	285,779
2006 Joint Venture	0	0	0	0.00 %	40,570	40,570
2018 US Open (frmly Winter National Champs)	798	300,000	299,202	99.73 %	225	(573)
2019 National Championships/Trials	810,047	799,916	(10,131)	(1.27) %	5,559	(804,488)
2023 Summer Champs (Frmly Invitational & US Open)	0	0	0	0.00 %	12,244	12,245
2025 Pro Swim Series	867,510	806,420	(61,090)	(7.58) %	863,940	(3,570)
2027 Sectionals	130,000	220,000	90,000	40.91 %	130,000	0
2029 Zone Championships	15,000	100,000	85,000	85.00 %	15,000	0
2032 Spring Cup 18-Under	0	0	0	0.00 %	77,444	77,443
2035 Futures Championships	30,212	165,000	134,788	81.69 %	12,533	(17,679)
2040 Jr. Pan Pacific Championships	0	0	0	0.00 %	25,000	25,000
2045 Jr. National Championships (Summer LC)	11,481	395,710	384,229	97.10 %	0	(11,481)
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	173	209,962	209,790	99.92 %	362	190
2069 Open Water Championships	145,112	155,560	10,447	6.72 %	131,714	(13,399)
2072 AQUA Events	21,216	350,000	328,784	93.94 %	0	(21,216)
2075 YMCA Championships	0	4,000	4,000	100.00 %	0	0
2076 Bag Tags VIK	8,580	15,000	6,420	42.80 %	250	(8,330)
2550 Golden Goggle Awards	591	0	(590)	0.00 %	46,570	45,979
2716 Omega Timing Systems VIK	0	400,000	400,000	100.00 %	320,000	320,000

**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended June 30, 2025**

	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
Program Group Total	2,047,541	3,949,901	1,902,361	48.16 %	1,974,010	(73,530)
Member Programs - Officials						
2440 Officials Clinic	0	12,000	12,000	100.00 %	12,891	12,891
2441 Officials International Travel	7,913	30,000	22,086	73.62 %	3,229	(4,684)
Program Group Total	7,913	42,000	34,086	81.16 %	16,120	8,207
Other Programs and Services						
2423 Rulebook	45,898	40,718	(5,180)	(12.72) %	40,726	(5,171)
2498 Awards	5,337	5,500	163	2.95 %	4,775	(563)
Program Group Total	51,235	46,218	(5,017)	(10.86) %	45,501	(5,734)
Administration						
2990 Administration & Operational Support	22,051	48,214	26,163	54.26 %	67,387	45,335
2999 Salary and Benefits	186,325	447,519	261,193	58.36 %	217,408	31,083
Program Group Total	208,376	495,733	287,356	57.97 %	284,795	76,418
Total Event Operations	2,315,065	4,533,852	2,218,786	48.94 %	2,320,426	5,361
Total Technical/Sport	10,459,481	24,681,338	14,221,856	57.62 %	12,279,350	1,819,868
<b>Other Programs</b>						
Commercial						
Partnerships & Event Marketing						
5901 Servicing	26,311	133,333	107,022	80.27 %	78,323	52,012
5900 Contractuals	68,316	164,217	95,902	58.40 %	78,830	10,515
5905 Sales Development Support	12,510	70,500	57,990	82.25 %	21,705	9,195
5620 Family Program	12,112	30,000	17,888	59.63 %	389,990	377,878
5709 Nationals Marketing	122,936	151,463	28,527	18.83 %	0	(122,936)
5760 Jr Nationals Marketing	0	15,324	15,324	100.00 %	0	0
5762 Pro Swim Series Marketing	8,972	5,536	(3,436)	(62.07) %	4,585	(4,387)
5764 US Open Marketing	0	5,000	5,000	100.00 %	0	0
5755 USA Swimming House-Trials	0	0	0	0.00 %	114,991	114,990
5902 Merchandise Program	22,560	23,609	1,049	4.44 %	448	(22,111)
5911 Aqua Zone - Olympic Trials	0	0	0	0.00 %	614,857	614,857
Program Group Total	273,717	598,982	325,266	54.30 %	1,303,729	1,030,013
Communications						
5109 Athlete Partnership Fulfillment	11,928	35,000	23,072	65.92 %	26,884	14,955
5711 Splash Magazine	4,519	250,000	245,481	98.19 %	155,099	150,581
5722 Social Media Aggregation	28,064	29,000	936	3.23 %	25,871	(2,193)
5714 PR-USA Swimming Programs	66,000	132,000	66,000	50.00 %	56,019	(9,981)
5724 Communication Operations	83,198	255,000	171,802	67.37 %	196,384	113,186
Program Group Total	193,709	701,000	507,291	72.37 %	460,257	266,548
Creative Services						
5710 Membership/Recruiting Promotion	73,619	150,000	76,381	50.92 %	17,632	(55,987)
5730 USA Swimming Productions	98,054	430,000	331,946	77.20 %	134,732	36,678
Program Group Total	171,673	580,000	408,327	70.40 %	152,364	(19,309)
Business Intelligence & Digital Platforms						
5713 USA Swimming Digital Applications	85,397	140,000	54,603	39.00 %	55,500	(29,897)
5726 Business Intelligence	325,723	310,000	(15,723)	(5.07) %	298,198	(27,525)
5718 Website	73,929	95,000	21,071	22.18 %	218,275	144,347
Program Group Total	485,049	545,000	59,951	11.00 %	571,973	86,925
Administration						
5990 Administration & Operational Support	101,633	237,535	135,903	57.21 %	170,499	68,865
5999 Salary and Benefits	1,020,558	2,416,753	1,396,194	57.77 %	1,086,255	65,696
Program Group Total	1,122,191	2,654,288	1,532,097	57.72 %	1,256,754	134,561
Total Commercial	2,246,339	5,079,270	2,832,932	55.77 %	3,745,077	1,498,738
Risk Management/Insurance						
Risk Management Programs						
9413 Insurance Premiums & Retention	2,254,634	4,034,790	1,780,157	44.12 %	2,271,268	16,635

**USA Swimming, Inc.**  
**Statement of Expenses - By Program**  
**For the Period Ended June 30, 2025**

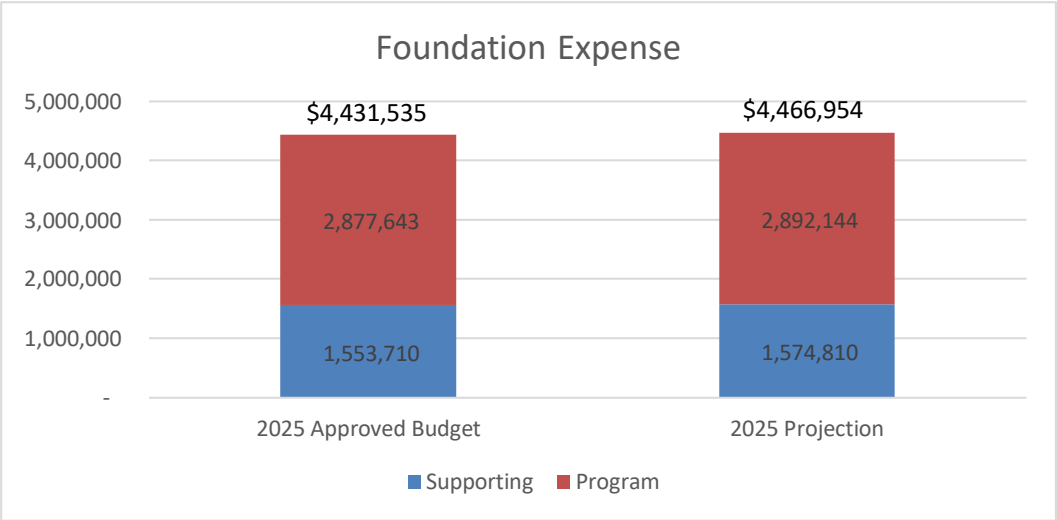
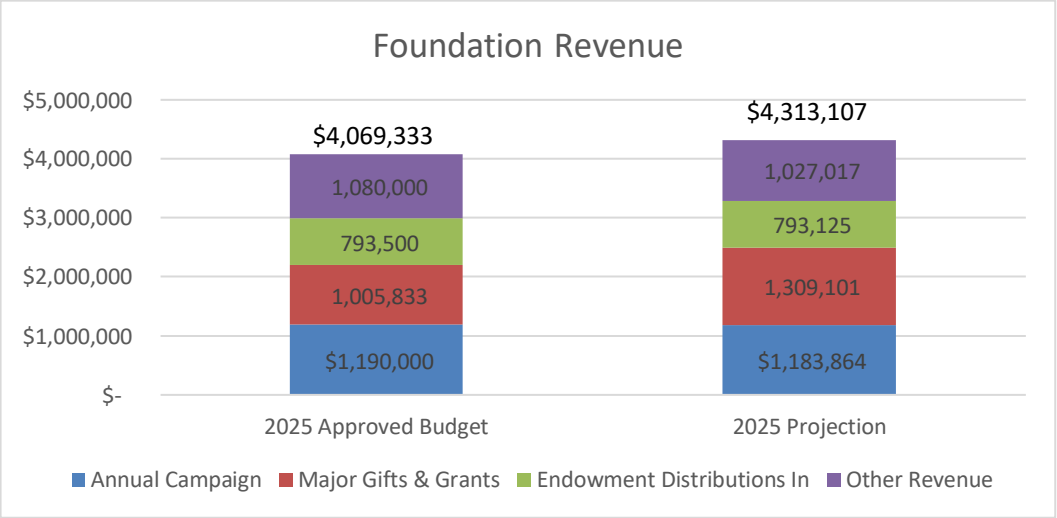
	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
9415 Other Risk Management	3,935	58,333	54,397	93.25 %	19,500	15,565
Program Group Total	2,258,569	4,093,123	1,834,554	44.82 %	2,290,768	32,200
Administration						
9490 Administration & Operational Support	181	6,550	6,370	97.25 %	341	160
Program Group Total	181	6,550	6,370	97.25 %	341	160
Total Risk Management/Insurance	2,258,750	4,099,673	1,840,924	44.90 %	2,291,109	32,360
Foundation Support						
6666 Foundation Support	0	300,000	300,000	100.00 %	0	0
Total Foundation Support	0	300,000	300,000	100.00 %	0	0
Total Other Programs	4,505,089	9,478,943	4,973,856	52.47 %	6,036,186	1,531,098
<b>Support Divisions</b>						
Executive						
Other Executive						
7920 CEO Contingency	5,596	78,333	72,736	92.86 %	44,048	38,452
7930 Board Chair Travel and Expenses	2,548	21,150	18,602	87.95 %	19,229	16,681
7931 Olympic Games Executive Contingency	0	0	0	0.00 %	9,714	9,714
7945 CSCAA Grant	50,000	100,000	50,000	50.00 %	50,000	0
7971 Organizational Relations - Domestic	7,000	25,150	18,150	72.17 %	13,184	6,184
7984 Organizational Relations - Internat'l	0	2,500	2,500	100.00 %	0	0
7981 International Relations	1,271	16,000	14,730	92.06 %	5,366	4,095
Program Group Total	66,415	243,133	176,718	72.68 %	141,541	75,126
Committees & Governance						
7803 Board of Directors	25,286	103,950	78,663	75.67 %	63,919	38,633
7808 Board Governance Consultant	518	0	(518)	0.00 %	61,359	60,841
7820 Nominating Committee	200	10,000	9,800	98.00 %	0	(200)
Program Group Total	26,004	113,950	87,945	77.18 %	125,278	99,274
Administration						
7990 Administration & Operational Support	29,352	106,948	77,597	72.56 %	90,651	61,300
7999 Salary and Benefits	79,802	989,931	910,128	91.94 %	493,753	413,949
Program Group Total	109,154	1,096,879	987,725	90.05 %	584,404	475,249
Total Executive	201,573	1,453,962	1,252,388	86.14 %	851,223	649,649
Finance & Operations						
Other Programs						
8295 Information Technology	428,642	602,115	173,473	28.81 %	434,293	5,652
Program Group Total	428,642	602,115	173,473	28.81 %	434,293	5,652
Administration						
8990 Administration & Operational Support	120,285	226,122	105,838	46.81 %	157,394	37,109
8999 Salary and Benefits	738,421	1,565,390	826,967	52.83 %	755,295	16,874
Program Group Total	858,706	1,791,512	932,805	52.07 %	912,689	53,983
Total Finance & Operations	1,287,348	2,393,627	1,106,278	46.22 %	1,346,982	59,635
Business Affairs						
Legal and NBOR						
9695 Legal	39,357	230,041	190,684	82.89 %	170,405	131,047
9696 Board Legal Services	0	84,000	84,000	100.00 %	25,735	25,735
9692 National Board of Review	922	10,000	9,079	90.78 %	5,000	4,079
9690 Legal - Admin. & Oper. Support	1,329	0	(1,329)	0.00 %	1,225	(103)
Program Group Total	41,608	324,041	282,434	87.16 %	202,365	160,758
Other Programs						
9280 Human Resources	46,368	105,586	59,218	56.08 %	49,391	3,022
9285 Business Affairs Consulting	20,455	27,340	6,885	25.18 %	15,693	(4,762)
9290 Government Relations	1,343	50,000	48,657	97.31 %	40,929	39,586
Program Group Total	68,166	182,926	114,760	62.74 %	106,013	37,846
Administrative						
9990 Administration & Operational Support	40,751	92,433	51,682	55.91 %	57,611	16,860
9999 Salary and Benefits	476,018	1,043,050	567,032	54.36 %	430,284	(45,734)

USA Swimming, Inc.  
Statement of Expenses - By Program  
For the Period Ended June 30, 2025

	Actual YTD 06/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
Program Group Total	516,769	1,135,483	618,714	54.49 %	487,895	(28,874)
Total Business Affairs	626,543	1,642,450	1,015,908	61.85 %	796,273	169,730
Total Support Divisions	2,115,464	5,490,039	3,374,574	61.47 %	2,994,478	879,014
GRAND TOTALS	\$ 17,080,034	\$ 39,650,320	\$ 22,570,286	56.92 %	\$ 21,310,014	4,229,980

USA Swimming, Inc.  
Statement of Cash Flows  
For the 6 Months Ended June 30, 2025

	<b>June 30, 2025</b>	
	<b>Quarter 2</b>	<b>YTD</b>
<b>Operating activities:</b>		
Change in Net Assets	\$ (2,840,895)	\$ 12,251,606
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	329,696	674,389
Net realized and unrealized (gains)/losses on investments	(2,050,272)	(1,613,711)
Changes in operating assets and liabilities:	-	-
Accounts receivable	(318,301)	3,299,378
Prepaid expenses and deferred changes	599,011	(877,087)
Investment - 2024 Swim Trials	-	-
Accounts payable, accrued exp and other liabilities	359,652	(2,891,058)
Deferred revenue	-	(17,804,506)
Insurance Payable	-	(3,714)
Total adjustments	<u>(1,080,214)</u>	<u>(19,216,309)</u>
Net cash provided by/(used in) operating activities	<u>(3,921,109)</u>	<u>(6,964,703)</u>
<b>Investing activities:</b>		
(Purchase)/Proceeds of Long-term investments, net	2,019,763	1,946,241
(Increase)/Decrease in prepaid rent	43,593	86,606
(Acquisition)/Disposal of property and equipment	<u>(147,697)</u>	<u>(372,902)</u>
Net cash provided by/(used in) investing activities	<u>1,915,659</u>	<u>1,659,945</u>
<b>Financing activities:</b>		
(Draw down) of / Proceeds from Line of Credit	<u>-</u>	<u>-</u>
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(2,005,450)</b>	<b>(5,304,758)</b>
<b>Cash &amp; cash equivalents beginning of period</b>	<b><u>6,079,008</u></b>	<b><u>9,378,316</u></b>
<b>Cash &amp; cash equivalents end of period</b>	<b><u>\$ 4,073,558</u></b>	<b><u>\$ 4,073,558</u></b>



USA Swimming Foundation, Inc.  
2025 Projection vs. 2025 Budget  
As of 09/11/2025

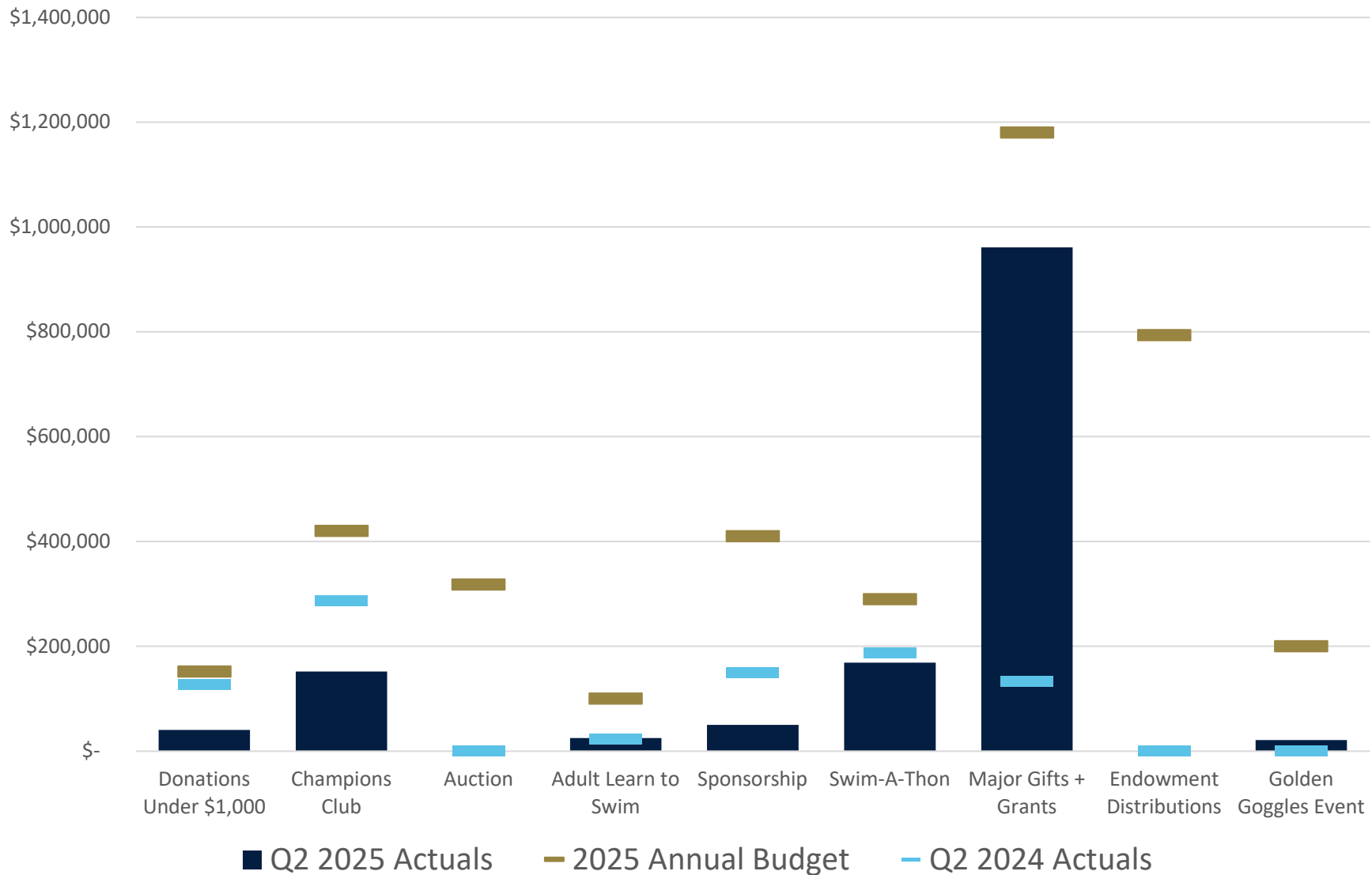
	Actual 2024	Approved Budget 2025	Current Projection 2025	'25 Budget vs. '25 Projection Fav/(Unfav) \$ %	
Unrestricted					
Revenue					
Annual Campaign	\$ 1,233,799	\$ 1,090,000	\$ 1,078,734	\$ (11,266)	-1.0%
Adult Learn to Swim	154,579	100,000	105,130	5,130	5.1%
Major Gifts - Unrestricted	160,000	-	235,267	235,267	0.0%
Grants - Unrestricted	2,500	-	-	-	0.0%
Major Gifts - Satisfied Restrictions	599,993	790,833	858,834	68,001	8.6%
Grants - Satisfied Restrictions	80,000	215,000	215,000	-	0.0%
Endowment Distributions In	1,080,625	793,500	793,125	(375)	0.0%
Sponsorship	560,000	410,000	360,000	(50,000)	-12.2%
Swim-a-Thon	338,050	290,000	300,000	10,000	3.4%
Olympic Trials VIP Packages	518,318	-	-	-	0.0%
USA Swimming Support - Discounted Mgmt Fee	275,000	300,000	300,000	-	0.0%
Alumni Income	196,768	-	-	-	0.0%
Other Income	84,049	50,000	37,017	(12,983)	-26.0%
Investment Income (Loss)	31,176	30,000	30,000	-	0.0%
Total Unrestricted Revenue	5,314,857	4,069,333	4,313,107	243,774	6.0%
Supporting Expenses					
Annual Campaign	130,385	390,435	403,535	(13,100)	-3.4%
Major Gifts/Grants	134,284	142,375	142,375	-	0.0%
Swim-a-Thon	41,000	46,000	46,000	-	0.0%
Olympic Trials VIP Packages	402,719	-	-	-	0.0%
Marketing	81,383	87,000	87,000	-	0.0%
Operational and Administrative	136,303	197,900	205,900	(8,000)	-4.0%
Management Fee - Supporting	729,831	690,000	690,000	-	0.0%
Total Supporting Expenses	1,655,905	1,553,710	1,574,810	(21,100)	-1.4%
Program Expenses					
Saving Lives Expenses					
Saving Lives - Youth Learn to Swim Grants	696,510	740,000	740,000	-	0.0%
Saving Lives - Adult Learn to Swim Grants	126,500	140,000	140,000	-	0.0%
Saving Lives - Programs	127,035	126,150	100,650	25,500	20.2%
Total Saving Lives Expenses	950,045	1,006,150	980,650	25,500	2.5%
Building Champions Expenses					
Building Champions - National Team Grants	1,173,824	963,333	1,008,334	(45,001)	-4.7%
Building Champions - Other Programs	125,303	64,200	64,200	-	0.0%
Building Champions - Alumni Programs	236,385	20,000	15,000	5,000	25.0%
Total Building Champions Expenses	1,535,512	1,047,533	1,087,534	(40,001)	-3.8%
Impacting Communities Expenses					
Impacting Communities - Sport Dev Grants	108,500	138,500	138,500	-	0.0%
Impacting Communities - Comm. Impact Grants	167,500	250,000	250,000	-	0.0%
Impacting Communities - Programs	78,911	64,950	64,950	-	0.0%
Total Impacting Communities Expenses	354,911	453,450	453,450	-	0.0%
Management Fee - Program	395,170	370,510	370,510	-	0.0%
Total Program Expenses	3,235,638	2,877,643	2,892,144	(14,501)	-0.5%
Total Unrestricted Expenses	4,891,543	4,431,353	4,466,954	(35,601)	-0.8%
Operating Surplus (Deficit)	\$ 423,314	\$ (362,020)	\$ (153,847)	\$ 208,173	57.5%
Transfers to/from FBOD Designated Funds	-	-	-	-	
Change in Undesignated Funds	423,314	(362,020)	(153,847)	208,173	57.5%
Board Designated Funds					
Endowment Distributions Out	(778,500)	(478,500)	(478,500)	-	0.0%
Transfer to/from FBOD Designated Funds	-	-	-	-	0.0%
Investment Income	1,615,520	478,500	478,500	-	0.0%
Unrestricted Donor Endowment	-	-	17,917	17,917	0.0%
Change in Board Designated Funds	837,020	-	17,917	17,917	0.0%
Change in Unrestricted Net Assets	1,260,334	(362,020)	(135,930)	226,090	62.5%



USA Swimming Foundation, Inc.  
2025 Projection vs. 2025 Budget  
As of 09/11/2025

	Actual 2024	Approved Budget 2025	Current Projection 2025	'25 Budget vs. '25 Projection	
				Fav/(Unfav)	
				\$	%
<b>Temporarily Restricted</b>					
Major Gifts - Temporarily Restricted	647,913	1,045,000	1,045,000	-	0.0%
Grants - Temporarily Restricted	135,000	135,000	120,000	(15,000)	-11.1%
Endowment Distributions Out - Satisfied Restrictions	(302,125)	(315,000)	(314,625)	375	-0.1%
Major Gifts - Satisfied Restrictions	(599,993)	(790,833)	(858,834)	(68,001)	8.6%
Grants - Satisfied Restrictions	(80,000)	(215,000)	(215,000)	-	0.0%
Write-off of Pledges	(60,000)	-	-	-	0.0%
Investment Income	921,374	-	-	-	0.0%
Change in Temp. Restricted Net Assets	662,169	(140,833)	(223,459)	(82,626)	-58.7%
<b>Permanently Restricted</b>					
Major Gifts - Permanently Restricted	-	-	-	-	-
Investment Income	1	-	-	-	-
Change in Perm. Restricted Net Assets	1	-	-	-	-
<b>Change in Total Net Assets</b>	<b>\$ 1,922,504</b>	<b>\$ (502,853)</b>	<b>\$ (359,389)</b>	<b>\$ 143,464</b>	<b>28.5%</b>

## 2025 Q2 Actuals to Annual Budget Foundation Revenue Dashboard



**USA Swimming Foundation, Inc.**  
**Balance Sheet**  
**As of June 30, 2025 and 2024**

	06/30/2025	06/30/2024	\$ Change	Audited 12/31/2024
<b>Assets</b>				
Current Assets				
Cash and Cash Equivalents	\$ 1,667,056	\$ 1,393,777	\$ 273,278	\$ 2,179,229
Accounts Receivable	1,962	6,972	(5,010)	268,165
Pledges Receivable - Current	267,000	533,520	(266,519)	530,000
Prepaid Expenses and Deferred Charges	13,364	13,760	(396)	37,949
Total Current Assets	1,949,382	1,948,029	1,353	3,015,343
Fixed Assets				
Equipment and Software	57,463	223,877	(166,414)	31,064
Accumulated Depreciation & Amortization	(31,063)	(223,877)	192,814	(31,064)
Long-Term Investments				
Long-term Investments	21,764,409	20,114,968	1,649,441	20,213,119
Other Assets				
Pledges Receivable - Long-term	1,054,999	712,500	342,500	580,000
Swim-a-Thon	120,000	120,000	0	120,000
Total Other Assets	1,174,999	832,500	342,500	700,000
<b>Total Assets</b>	<b>\$ 24,915,190</b>	<b>\$ 22,895,497</b>	<b>\$ 2,019,694</b>	<b>\$ 23,928,462</b>
<b>Liabilities and Net Assets</b>				
Total Liabilities				
Current Liabilities				
Accounts Payable	11,064	241,227	(230,164)	43,850
Due from (to) USA Swimming	(1,902)	(67,694)	65,792	38,859
Total Current Liabilities	9,162	173,533	(164,372)	82,709
Total Liabilities	9,162	173,533	(164,372)	82,709
Net Assets				
Unrestricted				
Undesignated Operating Funds	115,708	(268,952)	384,661	694,222
Board Designated Operating Reserves	1,201,000	1,201,000	0	1,201,000
Board Designated Funds	13,766,728	12,862,824	903,905	12,807,614
Total Unrestricted	15,083,436	13,794,872	1,288,566	14,702,836
Temporarily Restricted	3,797,592	2,902,092	895,500	3,117,917
Permanently Restricted	6,025,000	6,025,000	0	6,025,000
Total Net Assets	24,906,028	22,721,964	2,184,066	23,845,753
<b>Total Liabilities and Net Assets</b>	<b>\$ 24,915,190</b>	<b>\$ 22,895,497</b>	<b>\$ 2,019,694</b>	<b>\$ 23,928,462</b>

**USA Swimming Foundation, Inc.**  
**Income Statement**  
**For the Period Ended June 30, 2025**

	Unrestricted Actual 06/30/2025	Board Designated Actual 06/30/2025	Temp. Restricted Actual 06/30/2025	Perm Restricted Actual 06/30/2025	Actual 06/30/2025	Current Annual Budget	Variance Act vs. Bud	Actual 06/30/2024	Variance CY vs. PY
<b>Revenue</b>									
Annual Campaign	\$ 213,338	\$ 0	\$ 0	\$ 0	\$ 213,338	\$ 1,090,000	\$ (876,662)	\$ 414,815	\$ (201,477)
Adult Learn to Swim	24,741	0	0	0	24,741	100,000	(75,259)	22,459	2,282
Major Gifts	235,267	17,917	708,000	0	961,184	1,045,000	(83,816)	133,000	828,184
Grants	0	0	0	0	0	135,000	(135,000)	17,500	(17,500)
Major Gifts - Satisfied Restrictions	470,501	0	(470,501)	0	0	0	0	0	0
Grants - Satisfied Restrictions	100,000	0	(100,000)	0	0	0	0	0	0
Sponsorship	50,000	0	0	0	50,000	410,000	(360,000)	150,000	(100,000)
Swim-a-Thon	168,670	0	0	0	168,670	290,000	(121,330)	186,924	(18,254)
Olympic Trials VIP Packages	0	0	0	0	0	0	0	518,318	(518,318)
USA Swimming Support - Discounted Mgmt Fee	0	0	0	0	0	300,000	(300,000)	0	0
Alumni Income	0	0	0	0	0	0	0	196,768	(196,768)
Other Income	12,017	0	0	0	12,017	50,000	(37,983)	20,950	(8,933)
Investment Income (Loss)	13,478	941,197	542,176	0	1,496,851	508,500	988,351	1,413,271	83,580
Total Revenue	1,288,012	959,114	679,675	0	2,926,801	3,928,500	(1,001,699)	3,074,005	(147,204)
<b>Expenses</b>									
Supporting Expenses									
Annual Campaign	63,568	0	0	0	63,568	390,435	326,868	47,219	(16,349)
Major Gifts/Grants	59,997	0	0	0	59,997	142,375	82,378	100,192	40,195
Swim-a-Thon	28,193	0	0	0	28,193	46,000	17,807	26,029	(2,164)
Olympic Trials VIP Packages	0	0	0	0	0	0	0	303,463	303,463
Marketing	26,571	0	0	0	26,572	87,000	60,428	42,812	16,240
Operational and Administrative	87,640	0	0	0	87,639	197,900	110,261	91,662	4,022
Management Fee - Supporting	276,250	0	0	0	276,250	690,000	413,750	250,428	(25,822)
Total Supporting Expenses	542,219	0	0	0	542,219	1,553,710	1,011,491	861,805	319,586
Program Expenses									
Saving Lives - Youth Learn to Swim Grants	665,000	0	0	0	665,000	740,000	75,000	621,500	(43,500)
Saving Lives - Adult Learn to Swim Grants	140,000	0	0	0	140,000	140,000	0	122,500	(17,500)
Saving Lives - Programs	19,069	0	0	0	19,069	126,150	107,081	53,343	34,274
Total Saving Lives Expenses	824,069	0	0	0	824,069	1,006,150	182,081	797,343	(26,726)
Building Champions - National Team Grants	275,000	0	0	0	275,000	963,333	688,333	100,000	(175,000)
Building Champions - Other Programs	11,541	0	0	0	11,542	64,200	52,659	48,557	37,015
Building Champions - Alumni Programs	3,404	0	0	0	3,403	20,000	16,596	233,135	229,731
Total Building Champions Expenses	289,945	0	0	0	289,945	1,047,533	757,588	381,692	91,747
Impacting Communities - Sport Dev Grants	50,000	0	0	0	50,000	138,500	88,500	50,000	0
Impacting Communities - Comm. Impact Grants	0	0	0	0	0	250,000	250,000	0	0
Impacting Communities - Programs	11,542	0	0	0	11,542	64,950	53,409	49,878	38,336
Total Impacting Communities Expenses	61,542	0	0	0	61,542	453,450	391,909	99,878	38,336
Management Fee - Program	148,750	0	0	0	148,750	370,510	221,760	134,572	(14,178)
Total Program Expenses	1,324,306	0	0	0	1,324,306	2,877,643	1,553,337	1,413,485	89,179
Total Expenses	1,866,525	0	0	0	1,866,525	4,431,353	2,564,828	2,275,290	408,765
Operating Surplus (Deficit)	(578,513)	959,114	679,675	0	1,060,276	(502,853)	1,563,129	798,715	261,561
<b>Net Change in Total Net Assets</b>	<b>\$ (578,513)</b>	<b>\$ 959,114</b>	<b>\$ 679,675</b>	<b>\$ 0</b>	<b>\$ 1,060,276</b>	<b>\$ (502,853)</b>	<b>\$ 1,563,129</b>	<b>\$ 798,715</b>	<b>\$ 261,561</b>

**USA Swimming Foundation, Inc.**  
**Income Statement**  
**For the Period Ended June 30, 2025**

	Quarter 2 Actual	Actual 06/30/2025	Current Annual Budget	Fav/(Unfav) Act. vs. Bud.	Actual 06/30/2024	Fav/(Unfav) CY vs. PY
<b>Unrestricted</b>						
Revenue						
Annual Campaign	\$ 144,451	\$ 213,338	\$ 1,090,000	\$ (876,662)	\$ 414,815	\$ (201,477)
Adult Learn to Swim	9,324	24,741	100,000	(75,259)	22,459	2,282
Major Gifts - Unrestricted	85,266	235,267	0	235,267	50,000	185,267
Grants - Unrestricted	0	0	0	0	17,500	(17,500)
Major Gifts - Satisfied Restrictions	241,335	470,501	790,833	(320,332)	140,000	330,501
Grants - Satisfied Restrictions	100,000	100,000	215,000	(115,000)	0	100,000
Endowment Distributions In	0	0	793,500	(793,500)	0	0
Sponsorship	25,000	50,000	410,000	(360,000)	150,000	(100,000)
Swim-a-Thon	109,996	168,670	290,000	(121,330)	186,924	(18,254)
Olympic Trials VIP Packages	0	0	0	0	518,318	(518,318)
USA Swimming Support - Discounted Mgmt Fee	0	0	300,000	(300,000)	0	0
Alumni Income	0	0	0	0	196,768	(196,768)
Other Income	0	12,017	50,000	(37,983)	20,950	(8,933)
Interest Income – Short-Term Earnings	6,324	13,478	30,000	(16,522)	17,696	(4,218)
Total Unrestricted Revenue	721,696	1,288,012	4,069,333	(2,781,321)	1,735,430	(447,418)
Expenses						
Supporting Expenses						
Annual Campaign	55,529	63,568	390,435	326,867	47,218	(16,349)
Major Gifts/Grants	32,581	59,997	142,375	82,378	100,193	40,195
Swim-a-Thon	7,686	28,193	46,000	17,807	26,029	(2,164)
Olympic Trials VIP Packages	0	0	0	0	303,463	303,463
Marketing	12,903	26,571	87,000	60,429	42,812	16,240
Operational and Administrative	46,624	87,640	197,900	110,260	91,661	4,023
Management Fee - Supporting	137,773	276,250	690,000	413,750	250,428	(25,822)
Total Supporting Expenses	293,096	542,219	1,553,710	1,011,491	861,804	319,586
Program Expenses						
Saving Lives Expenses						
Saving Lives - Youth Learn to Swim Grants	665,000	665,000	740,000	75,000	621,500	(43,500)
Saving Lives - Adult Learn to Swim Grants	140,000	140,000	140,000	0	122,500	(17,500)
Saving Lives - Programs	12,204	19,069	126,150	107,081	53,343	34,273
Total Saving Lives Expenses	817,204	824,069	1,006,150	182,081	797,343	(26,727)
Building Champions Expenses						
Building Champions - National Team Grants	137,500	275,000	963,333	688,333	100,000	(175,000)
Building Champions - Other Programs	9,875	11,541	64,200	52,659	48,557	37,016
Building Champions - Alumni Programs	3,224	3,404	20,000	16,596	233,135	229,731
Total Building Champions Expenses	150,599	289,945	1,047,533	757,588	381,692	91,747
Impacting Communities Expenses						
Impacting Communities - Sport Dev Grants	25,000	50,000	138,500	88,500	50,000	0
Impacting Communities - Comm. Impact Grants	0	0	250,000	250,000	0	0
Impacting Communities - Programs	9,875	11,542	64,950	53,408	49,878	38,337
Total Impacting Communities Expenses	34,875	61,542	453,450	391,908	99,878	38,337
Management Fee - Program	74,375	148,750	370,510	221,760	134,572	(14,178)
Total Program Expenses	1,077,053	1,324,306	2,877,643	1,553,337	1,413,485	89,179
Total Unrestricted Expenses	1,370,149	1,866,525	4,431,353	2,564,828	2,275,289	408,765
Operating Surplus (Deficit)	(648,453)	(578,513)	(362,020)	(216,493)	(539,859)	(38,653)
<b>Board Designated Funds</b>						
Endowment Distributions Out	\$ 0	\$ 0	\$ (478,500)	\$ 478,500	\$ 0	\$ 0
Investment Income	1,098,683	941,198	478,500	462,698	892,229	48,968
Unrestricted Donor Endowment	17,917	17,916	0	17,916	0	17,917
Change in Board Designated Funds	\$ 1,116,600	\$ 959,114	\$ 0	\$ 959,114	\$ 892,229	\$ 66,885

**USA Swimming Foundation, Inc.**  
**Income Statement**  
**For the Period Ended June 30, 2025**

	<b>Quarter 2 Actual</b>	<b>Actual 06/30/2025</b>	<b>Current Annual Budget</b>	<b>Fav/(Unfav) Act. vs. Bud.</b>	<b>Actual 06/30/2024</b>	<b>Fav/(Unfav) CY vs. PY</b>
Change in Unrestricted Net Assets	\$ 468,147	\$ 380,601	\$ (362,020)	\$ 742,621	\$ 352,370	\$ 28,232
<b>Temporarily Restricted</b>						
Major Gifts - Temporarily Restricted	\$ 553,000	\$ 708,000	\$ 1,045,000	\$ (337,000)	\$ 83,000	\$ 625,000
Grants - Temporarily Restricted	0	0	135,000	(135,000)	0	0
Endowment Distributions Out - Satisfied Restrictions	0	0	(315,000)	315,000	0	0
Major Gifts - Satisfied Restrictions	(241,335)	(470,501)	(790,833)	320,332	(140,000)	(330,502)
Grants - Satisfied Restrictions	(100,000)	(100,000)	(215,000)	115,000	0	(100,000)
Investment Income	633,852	542,176	0	542,176	503,344	38,832
Change in Temp. Restricted Net Assets	\$ 845,517	\$ 679,675	\$ (140,833)	\$ 820,508	\$ 446,344	\$ 233,330
<b>Permanently Restricted</b>						
Investment Income	0	0	0	0	1	(1)
Change in Perm. Restricted Net Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ (1)
<b>Change in Total Net Assets</b>	<b>\$ 1,313,664</b>	<b>\$ 1,060,276</b>	<b>\$ (502,853)</b>	<b>\$ 1,563,129</b>	<b>\$ 798,715</b>	<b>\$ 261,561</b>

**USA Swimming Foundation, Inc.**  
**Expense Detail**  
**For the Six Months Ended June 30, 2025**

	<u>2025 YTD</u> <u>EXPENSES</u>	<u>2024 YTD</u> <u>EXPENSES</u>	<u>Variance</u> <u>CY vs. PY</u>
<b>Expenses</b>			
Grants	1,130,000	894,000	(236,000)
Management Fee	425,000	385,000	(40,000)
Professional Services	93,822	208,397	114,575
Travel	60,364	91,908	31,544
Recognition and Fulfillment	21,198	71,525	50,327
Hospitality & Hosting	30,506	118,166	87,660
Apparel (incl. VIK)	2,433	20,567	18,134
Credit Card Fees	11,984	29,348	17,364
Freight and Postage	6,123	6,505	382
Miscellaneous Expenses	8,566	8,435	(131)
Supplies	10,080	4,522	(5,558)
Space/Equipment Rental	19,240	1,495	(17,745)
Repairs and Equipment	0	978	978
Printing and Duplication	500	6,879	6,379
Dues Fees & Subscriptions	38,538	29,929	(8,609)
Telephone and Internet Service	1,152	2,056	904
Awards and Gifts	0	3,296	3,296
Tickets	0	390,494	390,494
Advertising	7,019	0	(7,018)
Graphics and Art Work	0	1,790	1,789
<b>Total Expenses</b>	<b><u>\$ 1,866,525</u></b>	<b><u>\$ 2,275,290</u></b>	<b><u>\$ 408,765</u></b>

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Interim President & Chief Executive Officer  
RE: Internal Report – Management Limitations  
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**  
DA: September 17, 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 June 30, 2025.

Signed , Interim President & CEO

**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. Expenditures are managed in consideration of projected revenue shortfall.

### **REPORT:**

As to expenditures deviating from Ends policies, we itemized anticipated expenditures in our approved FY 2025 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 2025 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.

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**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, 2024, were audited and issued a clean opinion. The Chief Financial Officer and the Finance Department continue to abide by GAAP.

We therefore report **COMPLIANCE**.

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**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 current projected forecast, including proposals subject to review and approval by the incoming CEO, for fiscal year end is total revenues of \$37,912,400 and expenses of \$38,227,621, and we thus anticipate an operating deficit of (\$315,221) compared to the budgeted operating surplus of \$99,532. The deficit presented at the May Board meeting was around \$1.4 million due to the anticipated shortfall in revenue for Membership and Partnership Marketing. The Strategy Team conducted a cost analysis and was able to achieve expense savings of around \$1.1 million, resulting in the current projected deficit.. Understanding the number of unknowns that remain 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 (\$1,837,451) or (4.6%).
  - Partnership Marketing revenue projected **less** by (\$958,600) given current and projected sponsorship contracts.
  - Membership revenue projected **less** by (\$941,685) as per final actual 2025 registrations.
  - Meet Sanction revenue projected less by (\$75,000) due to delay in expanded pilot, resulting in delayed increase in the number of teams participating.
- Operating expenses projected less than the original budget (net) by an estimated \$1,422,699 or 3.6%.
  - Commercial division projected **less** by an approximate \$712,468 primarily due to personnel, elimination of Splash Magazine, and USA Swimming Productions cost efficiencies.
  - Executive division projected **less** by an approximate \$513,970 primarily due to personnel costs related to CEO vacancy.
  - Sport Development division projected **less** by an approximate \$333,425 primarily due to a reduction in Block Party sanction expenses, personnel, and program efficiencies.
  - Event Operations division projected more by an approximate (\$223,998) primarily due to additional event costs. (Please see Policy Provision #8 below for further information).
  - National Team division projected more by an approximate (\$40,278) primarily due to proposed increases in athlete and coach support.

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

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**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 \$4,073,557 as of June 30, 2025, and monthly projected operating expenses are approximately \$3,109,193 – 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**.

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

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

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

**REPORT:**

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) at approximately \$1,486,578 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 June 30, 2025, and all payables have been paid on time.

We therefore report **COMPLIANCE** on payroll obligations and payables.

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**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, 2025. We filed the 2024 Form 5500 prior to the annual filing extension of October 15, 2025. We successfully filed the 2023 Form 990 by the annual filing extension of November 15, 2024. The 2024 Form 990 is in progress at the time of this report and is due by November 15, 2025. There are no outstanding filings and there have been no late penalties. We therefore report **COMPLIANCE**.

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**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 \$1,266,788 or 3.2%. That said, we project the following program to be at or over the aforementioned \$50,000 annual threshold:

- Event Operations program #2025 Pro Swim Series – annual spend is currently projected to be (\$124,346) or about 15% over the approved budget primarily due to increased actual vendor costs, based on the locations of the markets.
- Please note that we previously conservatively received approval for a projected overage for National Championships/Trials program #2019 at the May Board meeting, but the total overage ultimately was only at approximately \$12,000.

As such, an approval of this Monitoring Report will signify Board approval of the program above given the current Interim CEO restraints, and we therefore conclude **COMPLIANCE**.

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**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 are no receivables in excess of \$10,000 and in excess of 60 days.

We therefore report **COMPLIANCE**.

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**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 2024 fiscal audit was not accompanied by any Management Letter recommendations. We therefore report **COMPLIANCE**.

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**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:**

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

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Interim Chief Executive Officer  
RE: Internal Report – Management Parameters  
Semi-Annual Monitoring on **Policy 3.6: Budget (Mid-Year Update/Re-Forecast)**  
DA: September 17, 2025

We hereby present the monitoring report on Board's Policy 3.6 "Financial Planning and Budgeting" in accordance with the monitoring schedule in Board Policy. We certify that the information contained in this report and the current budget update (attached) for the remainder of this fiscal year are true as of September 17, 2025.

Signed , Interim President & CEO

*This Monitoring Report is to update the Board as to a mid-year "re-forecasting" projections as to our anticipated fiscal year-end status for 2025. The 2026 budget/forecast will be presented at the December Board meeting.*

**BROADEST POLICY PROVISION: "Financial planning for any fiscal year, the remaining part of any fiscal year, or any quadrennial cycle will not deviate materially from the Board's Ends priorities, risk financial jeopardy or fail to address multi-year planning needs and considerations."**

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

I submit that the Board has comprehensively interpreted this policy statement in its subsequent provisions, with interpretation of "multi-year planning" to be for the current quadrennial cycle, except that in the last year of a quad this will extend to the subsequent cycle. I also interpret this Policy to indicate that, as CEO, I have the authority to revise the budget throughout the year, with it being my obligation to keep the Board apprised of material changes, which must meet all of the criteria in this Policy, unless specifically waived by the Board.

### **REPORT:**

The 2025 budget, approved by the Board in November 2024, projected an operating surplus of \$99,532. Based on actual financial activities through June 30, 2025, and final year financial projections as of this Report, our current projection is for an operating deficit of (\$315,221), which trails the approved amount by (\$414,752). As to the "Board's Ends priorities" language in this Policy, we utilized a financial planning tool during the budget process, which includes mapping and analyzing organizational spends to Board Ends.

We therefore report **COMPLIANCE** with process and **POTENTIAL PARTIAL NON-COMPLIANCE** with outcome.

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**POLICY PROVISION 1: "(The CEO will not allow budgeting that...) Risks incurring those liquidity situations or conditions described as unacceptable in the Financial Conditions and Activities policy."**

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

We interpret this Policy to mean that our budget must plan for the consistent compliance with the cash flow/liquidity requirements of that policy, e.g., that we run a positive cash-flow operation (with allowance for slight variations in the course of the quadrennial cycle and annual membership cycle), not incurring debt, not tapping into the Operating Reserve except for temporary periods, etc.

## REPORT:

Our forecast projects an annual deficit of (\$315,221). As we enter the fourth quarter, the budget forecast and cash flow projections support our expectations of complying with all other provisions regarding liquidity, payments, and collections. If liquidity, payments, and collections become a concern for any reason, we will adjust operations (expenditures, programs, outputs, etc.) accordingly to ensure the acceptable sustainability of the organization.

We therefore report **COMPLIANCE**.

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**POLICY PROVISION 2: “(The CEO will not allow budgeting that...) Omits credible projection of revenues and expenses, separation of capital and operational items, and disclosure of planning assumptions.**

**A. Interest and dividends related to Investment income from Undesignated and Board-Designated Operating Reserve funds may be conservatively projected as operating revenue.”**

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

I interpret this Policy to mean that the budget prepared, utilized, and available for presentation must have adequate data to support the projections. It must highlight the separation of capital items from operational expenses, and convey the key assumptions used in creating the projections.

## REPORT:

The current projected forecast, for fiscal year end is total revenues of \$37,912,400 and expenses of \$38,227,621, and we thus anticipate an operating deficit of (\$315,221) compared to the budgeted operating surplus of \$99,532. The deficit presented at the May Board meeting was around \$1.4 million due to the anticipated shortfall in revenue for Membership and Partnership Marketing. The Strategy Team conducted a cost analysis and was able to achieve expense savings of around \$1.1 million, resulting in the current projected deficit of \$315,221. Understanding the number of unknowns that remain 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 (\$1,837,451) or (4.6%).
  - Partnership Marketing revenue projected **less** by (\$958,600) given current and projected sponsorship contracts.
  - Membership revenue projected **less** by (\$941,685) as per final actual registrations for 2025.
  - Meet Sanction revenue projected less by (\$75,000) due to delay in expanded pilot, resulting in delayed increase in the number of teams participating.
- Operating expenses projected less than the original budget (net) by an estimated \$1,422,699 or 3.6%.
  - Commercial division projected **less** by an approximate \$712,468 primarily due to personnel, elimination of Splash Magazine, and USA Swimming Productions cost efficiencies.
  - Executive division projected **less** by an approximate \$513,970 primarily due to personnel costs related to CEO vacancy.
  - Sport Development division projected **less** by an approximate \$333,425 primarily due to personnel, Block Party sanction expenses, and other member program efficiencies.
  - Event Operations division projected more by an approximate (\$223,998) primarily due to additional event costs. (Please see Policy Provision #8 below for further information).
  - National Team division projected more by an approximate (\$40,278) primarily due to proposed increases in athlete and coach support.

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.

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**POLICY PROVISION 3: “(The CEO will not allow budgeting that...) Plans the expenditure in any quadrennial cycle of more funds than are conservatively projected to be received.”**

**CEO’S INTERPRETATION:**

This Policy requires that a conservative projection of revenues is to exceed our most realistic projection of expense for any quad cycle. “Conservatism” is based on certainty. Revenues expected from established sources/contracts are projected at 100% certainty and amounts from contracts/activities with which we don’t have a track record are projected at lower amounts. Investment income is based on a conservative long-term return of 4.7% annually from a portfolio of 67% equities and 33% fixed income. We know for certain that actual returns will vary from this target, but drawing this amount (even in negative return years) will not jeopardize the long-term viability of the portfolio. Please note that the 2025 budget includes interest and dividends related to investment income are to be included in operating revenue.

**REPORT:**

Our projected FYE revenue and expenses for 2025 are \$37,912,400 and (\$38,227,621), respectively, resulting in a net annual deficit of (\$315,221).

To summarize forecasted operating results for the 2017-2021 “Quad”:

FY 2017	Revenues \$35,614,853	Expenses \$36,362,666	Net (\$747,813)
FY 2018	Revenues \$36,099,844	Expenses \$37,553,628	Net (\$1,453,784)
FY 2019	Revenues \$38,729,815	Expenses \$39,866,748	Net (\$1,136,933)
FY 2020	Revenues \$32,349,224	Expenses \$26,121,984	Net \$6,227,240
FY 2021	Revenues \$33,377,847	Expenses \$34,406,064	Net (\$1,028,218)
<b>“Quad” Total – Final:</b>	<b>Revenues \$176,171,584</b>	<b>Expenses \$174,311,090</b>	<b>Net \$1,860,493</b>

To summarize the forecasted operating results for the 2022-2024 “Quad”:

FY 2022	Revenues \$36,485,948	Expenses \$37,772,200	Net (\$1,286,252)
FY 2023	Revenues \$38,483,421	Expenses \$39,021,934	Net (\$538,513)
FY 2024	Revenues \$44,707,667	Expenses \$41,522,768	Net \$3,184,899
<b>“Quad” Total – Final:</b>	<b>Revenues \$119,677,036</b>	<b>Expenses \$118,316,902</b>	<b>Net \$1,360,134</b>

We therefore report **COMPLIANCE**.

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**POLICY PROVISION 4: “(The CEO will not allow budgeting that... ) Fails to allocate appropriate gross cash revenues to the Board Designated Operating Reserve, if that fund level is and has been less than 75% of its targeted threshold of six months (50% of annual) Program Funding and Operating Costs for two consecutive years.”**

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

If the Operating Reserve as measured at FYE is less than 75% of the targeted threshold (50% of budget) for two consecutive years, the CEO will direct the CFO and senior staff to budget operating surpluses to raise the Operating Reserve to its targeted threshold over the following two years.

**REPORT:**

The CFO calculates the Operating Reserve requirement at least annually after our annual audit per this Policy and has reported a \$15,754,614 reserve surplus above the required Operating Reserve of \$19,825,160 (six months projected operating expenses) at December 31, 2024. The CFO calculated the Operating Reserve requirement again as of June 30, 2025 and has reported \$11,616,470 of excess reserves above the required Operating Reserve of \$19,113,811 (six months projected operating expenses).

Note the December 31, 2024 calculation was at 179% of the targeted reserve level (or 10.77 months vs. the targeted 6 months) and the surplus is at 161% (or 9.65 months) as of June 30, 2025. This Policy states:

*“If the Operating Reserve is and has been less than 75% of the targeted reserve level for two consecutive years, the Board of Directors, in the absence of any extraordinary circumstances, will adopt an operational budget that includes a projected surplus sufficient to rebuild the Operating Reserve Fund to its targeted reserve level over the following two years.”*

Given our historical position, projected operating results throughout the 2024 “quad” (and beyond), and the current reserve calculation, the Vice-Chair Fiscal Oversight recommends no changes or concerns. Operating Reserve will be calculated again next quarter. We therefore report **COMPLIANCE**.

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

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

The annual operating budget is to ensure availability of funds to support Board functions. While this has always been the case, the new governance structure does create greater clarity and accountability regarding Board and management domains.

This policy requires that I ensure that the annual budget incorporates funding for Board prerogatives related to its governance functions. Consistent with prior years and under the new governance structure, allocations for these functions will be addressed by the Board at its September meeting, and will subsequently appear, as approved, in the “Governance” subsection of the budget.

**REPORT:**

As the Board intends to meet this fall for a strategy and budgeting session, this item has been tabled and will be submitted as part of the 2026 budget for Board approval. We therefore report **COMPLIANCE**.





To: USA Swimming & USA Swimming Board of Directors  
From: Samantha Barany, Executive Director  
Date: September 18, 2025  
Subject: CSCAA Report to USA Swimming and USA Swimming Board of Directors

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## SUMMARY

Please accept this report, submitted on behalf of the College Swimming and Diving Coaches Association, outlining our work under the grant for the period of July 1 through September 18, 2025.

On behalf of the CSCAA, our board, and our membership, we are pleased to welcome Kevin Ring to our sport and extend our full support as he steps into his leadership role at USA Swimming. We look forward to working with Kevin moving forward!

As always, I am available to answer any questions related to this report and look forward to joining the board in Denver on September 25, where I will provide additional context on the work outlined here. I also welcome any opportunity to connect during my time at ABM.

## FINANCIAL REPORT

**Attached is the P&L statement covering PP&E expenditures from July 1 through September 1.** As highlighted in our July update, the CSCAA has updated the format of these reports to better align with the metrics and expectations outlined in the grant. The initiatives outlined here are made possible through the generous support of USA Swimming.

The CSCAA remains steadfast in its mission to protect, preserve, and grow collegiate swimming and diving. We are confident that the Association's comprehensive efforts have fulfilled the full scope of the grant, and we look forward to building on this momentum through our continued partnership.

## STRATEGIES TO MAXIMIZE SWIMMING'S VALUE

The CSCAA is dedicated to enhancing the value of collegiate swimming. While multiple initiatives are active throughout the year, this report updates on three key efforts that have been particularly timely and impactful over the past several months.

### 1. NCAA Recommendations and Proposals:

As noted in our last report, the CSCAA submitted a formal recommendation to the NCAA to modernize the Division I Swimming & Diving Championships, with the goals of enhancing visibility, expanding access, and elevating the sport's overall value. As a reminder, the two-part proposal seeks to:

- **Update the championship format** to better align with broadcast requirements, increasing its appeal for linear television coverage and corporate sponsorships; and
- **Revise the qualification process** to elevate the significance of conference championship meets and broaden institutional access while preserving competitive integrity.

Updates and additional details on the proposal:

- The proposal received letters of endorsement from USA Swimming, USA Diving, the American Swim Coaches Association, and Lasser Production Company, along with support from ESPN and World Aquatics.

- In June, the NCAA Division I Swimming & Diving Committee voted unanimously in favor of the proposal; a final vote has been delayed due to the NCAA DI governance transition effective September 1.
- Under the new governance structure, a new Swimming and Diving Oversight Committee has been established. The CSCAA holds a permanent seat on this committee, ensuring stronger coach representation in NCAA decision-making.
  - **A committee outline is attached to this report and was distributed to CSCAA coaches**
  - **A link to this committee is provided in the attachment section of this report.**
- The CSCAA will continue to keep USA Swimming informed of any developments on this proposal, as well as other updates that may be of benefit.
- With Kevin now serving as CEO, we are excited to move forward with collaborative discussions between the NCAA, USA Swimming and CSCAA to advocate for collaboration that leverages USA Swimming's resources in the NCAA Championships, as outlined in our grant.

## 2. Key Connections:

To demonstrate the value of collegiate swimming across campuses and conferences, the CSCAA has conducted targeted outreach with key administrators and decision makers. These engagements aim to strengthen program support, foster collaboration, and elevate the profile of our sport. We have connected with, or scheduled meetings with, the following industry leaders (list not exhaustive):

USC Bakersfield: Eddie Brewer  
 St. Mary's College (California): Matt Matoso  
 St. Mary's College (California): Daniel Wray  
 Florida: Mike Spiegler  
 Virginia Tech: Danny White  
 Southeastern Conference: Matt Boyer  
 Southeastern Conference: John Sullen  
 Big 12 Conference: Neylend Raper  
 Atlantic Coastal Conference: Matt VanSandt  
 Big 10: Chad Hawley  
 Louisville: Lauren Rust  
 Carthage College: Heidi Jaynes  
 Texas A&M: Michelle Stout  
 Ohio: Amy Dean & Katherine Plummer  
 James Madison: Matt Roan  
 James Madison: Jennifer Phillips  
 Cincinnati: Maggie McKinnley  
 Mountain Pacific Sports Federation: Foti Mellis

Denver: Josh Berlo  
 Navy: Christine Copper  
 Fairleigh Dickinson: Brad Hurlbut  
 Bowdoin: Julie Hammer  
 Bowling Green State: Derek Folkert van der Merwe  
 NCAA: Lynda Tealer  
 Juniata College: Brittany DeHaven  
 Learfield: Kylie Picchiello  
 Notre Dame: Jen Vining Smith  
 Marquette: Danielle Josetti  
 Big 10: Michael Calderon  
 Big 10: Katie Ahrens Smith  
 NCAA: Jenn Fraser  
 NCAA: Lynda Tealer  
 Kansas: Maya Ozery  
 San Diego: Kimya Massey  
 NCAA: Deena Casero  
 Big Sky: Jaynee Nadolski

### 3. Professional Development and Support for Coaches:

The CSCAA continues to invest in coaches through professional development and support resources, helping them maximize their impact as career professionals. By supporting coaches, we strengthen the value and visibility of their teams to administrators, potential supporters, campus officials, and the broader community. Key initiatives include:

- **CSCAA Mentoring Network:** Participation has grown nearly 15% over the past year. The Network connects experienced coaches with early- and mid-career professionals, providing guidance on career development, leadership, and program management.
- **Women's Advisory Committee:** Led by three female head coaches, the committee will build on the momentum from last year, when it launched a four-part online educational series. The committee's mission is to implement initiatives that support, retain, and empower women in coaching at all levels.
- **CSCAA Coach Academy:** This year-long certification program equips participants with the essential skills required of professional college coaches beyond the pool deck. Participants gain expanded networking and professional development opportunities and join an alumni network of Coach Academy graduates, keeping them connected and supported throughout their careers.
- **CSCAA Fundraising Education Program:** A six-week, dedicated program designed to support coaches in building successful fundraising campaigns for their teams. Past participants have secured six-figure gifts, launched new community and alumni events, and tripled program contributions. The CSCAA is currently collecting formal data to further measure the program's impact.

Beyond these programs, the CSCAA provides practical support for coaches with:

- Contract negotiation and legal access
- Job boards
- Comprehensive salary, scholarship, and budget data.

Looking ahead, we are exploring resources focused on mindfulness and personal well-being to address the growing demands of collegiate coaching.

### ENGAGE WITH COLLEGES WHERE NEW PROGRAMS CAN BE ESTABLISHED

The CSCAA is continually exploring opportunities to expand programs. We are pleased to have supported the recent addition of new Division I programs and assisted with head coach searches within the NCAA framework. Recent efforts, however, have focused heavily on expansion within the NAIA. Working closely with NAIA coaches and administrators, we are conducting outreach to nearly 25 institutions, reflecting a strategic approach:

- Current trends in NCAA Division I have led many programs to reduce roster sizes, making NAIA program launches particularly favorable, as teams can be established quickly.
- Adding swimming aligns with institutions' goals to boost enrollment—a critical consideration for many smaller NAIA schools facing an enrollment cliff.

### PROVIDE SUPPORT AND RESOURCES TO TEAMS FACING ELIMINATION

Specific to this metric, the CSCAA is assisting Concordia in efforts to reverse the elimination of their program. Plaintiffs have sought an injunction which, if granted, would reinstate the women's program while the case is under judicial review. We will provide updates on this as they are received.

More broadly, while we are actively engaging with lawmakers to establish safeguards aimed at preventing the widespread loss of Olympic sports on college campuses, the reality is that reductions in resources, scholarships, and even entire programs may occur in the coming years if we are not proactive, as economic pressures continue to reshape collegiate athletics. Conference realignment has added an additional layer of

concern, as programs forced to find affiliate conferences often must make financial investments beyond normal program costs. The CSCAA is exploring strategies to protect the value and accessibility of conference championships. Promoting continued conference sponsorship of swimming as a championship sport is a strategic effort to reduce program vulnerability.

## **ENHANCE EXISTING EVENTS:**

The CSCAA remains committed to enhancing existing events to ensure that collegiate programs, athletes, and coaches have meaningful opportunities to demonstrate and strengthen their value on campus.

### **1. The CSCAA Open Water National Championship**

- Will take place at Sarasota's Nathan Benderson Park for the first time this December. Moving to this location is a strategic enhancement.
- The current environment is not conducive to adding new NCAA sports, however, we have intentionally elevated this event to keep open water competition visible, relevant and well-positioned to advance within the NCAA structure when the timing is right.
- Beginning in January, the CSCAA and the MPSF will renew these efforts through dedicated meetings, leveraging both statistical data and anecdotal insights from our events to help guide decision-making moving forward.

### **2. The National Invitational Championship**

- Will return to Ocala, Florida in 2026, providing postseason opportunities for nearly 800 athletes and reinforcing the CSCAA's leadership in creating meaningful championship experiences.
- The NIC functions as a national proving ground to test potential format innovations for future NCAA championships (for example competing the 50's of stroke in a National Championship format).
- We are working closely with the championship committee to expand event branding and elevate athlete storytelling. These efforts are designed to increase the visibility and relevance of our teams and student-athletes—both within their conferences and across their campuses—ultimately raising the profile and value of collegiate swimming.

### **3. The CSCAA Annual Meetings and Awards**

- Tailored to professional development for collegiate swimming and diving coaches.
- Content has been expanded to include insights from mental health specialists, fundraising experts, and college strength and conditioning coaches.
- Presenters include leaders from sports experiencing positive growth, college administrators, and media professionals, to offer a comprehensive view of the collegiate athletics landscape.
- Serves as the central forum for meetings and key business matters. The NCAA has recognized this event as such and adjusted its meeting schedule to align with our meeting calendar, further underscoring the CSCAA's role in supporting coaches and advancing the broader sport.

## NEW EVENTS AIMED AT INCREASING EXPOSURE AND BRANDING OF COLLEGE SWIMMING

Aligned with a key focus of the USA Swimming grant, the CSCAA announced the Power 4 Collegiate Dual Meet Challenge in the summer of 2025. This new event will feature four of the nation's elite programs—each representing one of the Power 4 conferences:

- University of Michigan (Big Ten) – Head Coach: Matt Bowe
- Arizona State University (Big 12) – Head Coach: Herbie Behm
- University of Virginia (ACC) – Head Coach: Todd DeSorbo
- University of Tennessee (SEC) – Head Coach: Matt Kredich

The CSCAA Dual Meet 4 Challenge is more than a competition—it is a strategic platform to highlight collegiate swimming, attract new audiences, and create meaningful experiences for fans and participants alike. By applying best practices, we aim to engage both collegiate and grassroots communities, building an event that is scalable, connects with local communities, and fosters interest and support for the sport.

We hope to provide the following information in the December board report:

- Event engagement metrics: attendance, digital reach, and social media interactions
- Athlete and coach feedback on the format and experience
- Sponsor activation results and overall satisfaction
- Community and grassroots impact: local swim clubs and youth programs exposed to the event
- Lessons learned to inform future event design and opportunities for expansion

This initiative underscores the CSCAA's commitment to strengthening the sport ecosystem, demonstrating how collegiate swimming can serve as a catalyst to grow participation, inspire the next generation, and deepen the connection between grassroots and elite levels of our sport. **The link to the event webpage is provided in the attachment section of this report.**

## ADVOCACY ON CAPITOL HILL

Although it is an uphill battle, the CSCAA continues to advocate with federal lawmakers for safeguards protecting Olympic sports on college campuses. This effort has been productive and worthwhile.

- The CSCAA continues to lead a national coalition of Executive Directors and CEOs advocating before Congress on behalf of Olympic and women's sports. This work is vital to safeguarding the future of college swimming, and the impact of a strong collegiate enterprise on the entire sport cannot be overstated. **Two “leave-behinds” outlining our legislative priorities are attached to this report.**
- To date, the coalition has engaged with nearly 80 members of the House, Senate, and White House Administration, ensuring that swimming and diving have a voice at the highest levels of government. **A meeting tracker is attached to this report.**
- CSCAA has formally submitted draft language that has been adopted into the SCORE Act, which currently has the most momentum in shaping legislation that keeps college athletics tied to education and maintains a broad-based structure. **A link to the SCORE Act is provided in the attachment section of this report.**

## LOOKING AHEAD:

The CSCAA will be on road throughout the year and welcome a connection with you should our travel schedules overlap. Please see our tentative travel schedule below. We will provide updates to this calendar in upcoming reports.

### CSCAA TENTATIVE CALENDAR 2025-26:

- **September 25-27:** USA Swimming ABM - Denver, CO  
University of Denver - Denver, CO
- **October 7-8:** University of Cincinnati - Cincinnati, OH
- **October 12-14:** Women Leaders - Sports, Kansas City, KS
- **October 15-16:** World Cup - Westmont, IL
- **November 21-23:** CSCAA Inaugural Dual Meet Championship - Knoxville, TN
- **December:** USA Swimming Board Meetings (as requested) - Virtual
- **December 13:** CSCAA Collegiate Open Water National Championship - Sarasota, FL
- **January 13-16:** NCAA Convention - National Harbor, MD
- **February:** Conference Championship Meets - TBD
- **March 4-7:** NAIA National Championship - Elkhart, IN
- **March 12-14:** CSCAA National Invitational Championship - Ocala, FL &  
NCAA Division II National Championship - Evansville, IN
- **March 18-21:** NCAA Division I Women's National Championship - Georgia Tech, Atlanta, GA  
NCAA Division III National Championship - IUPUI, Indianapolis, IN
- **March 25-29:** NCAA Division I Men's National Championship - Georgia Tech, Atlanta, GA

## CONCLUSION

The CSCAA is proud to serve as both a trusted ally and resource for USA Swimming. We deeply value our strong partnership with the staff, the board, and now Kevin as our new leader. Collegiate swimming plays a vital role in the broader swimming ecosystem, and together, through a unified effort, we are confident the future of our whole sport is bright.

As always, I'm happy to connect at any time. Please don't hesitate to reach out with questions, ideas, or feedback at sbarany@cscaa.org or (804) 426-3422.

## ATTACHMENTS & LINKS

1. P&L report detailing all expenses related to PP&E - July 1, 2025 - September 1, 2025
2. Swimming and Diving Oversight Committee Outline
3. [NCAA Swimming and Diving Sport Oversight Committee](#)
4. [CSCAA Dual Meet Challenge](#)
5. Congressional Leave Behind - Comprehensive
6. Congressional Leave Behind - Spending Ratio
7. Congressional Meeting Tracker
8. [SCORE Act](#)

# USA Swimming Report

## COLLEGE SWIMMING COACHES ASSOCIATION

July 1-August 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
Grants	16,666.68
Program Service Revenue	<b>\$15,360.90</b>
Sponsorships	35,224.00
<b>Total for Income</b>	<b>\$67,251.58</b>
Cost of Goods Sold	
<b>Gross Profit</b>	<b>\$67,251.58</b>
Expenses	
Banking	<b>\$4,457.00</b>
Computer Expenses	<b>\$1,410.67</b>
Dues and Subscriptions	200.00
Office Expense	<b>\$1,178.57</b>
Payroll Expenses	<b>\$66,532.62</b>
Professional Fees	<b>\$4,400.00</b>
Program Expense	<b>\$970.21</b>
Protect, Preserve & Expand	0
PP&E - Annual Meeting	<b>\$5,884.60</b>
PP&E - Consulting	5,250.00
PP&E - Dual Meet Championship	<b>\$2,500.00</b>
PP&E - Open Water Championships	<b>\$5,198.18</b>
PP&E - Travel	<b>\$11,367.05</b>
<b>Total for Protect, Preserve &amp; Expand</b>	<b>\$30,199.83</b>
<b>Total for Expenses</b>	<b>\$109,348.90</b>
<b>Net Operating Income</b>	<b>-\$42,097.32</b>
Other Income	
Other Expenses	
<b>Net Other Income</b>	<b>0</b>
<b>Net Income</b>	<b>-\$42,097.32</b>



# NCAA Division I Swimming & Diving Sport Oversight Committee

ATTACHMENT 2

## Mission of Committee

Authority over the specific playing rules and championship administration, as well as the conduct of athletics personnel and playing and practice seasons, all subject to the overarching review of the new Administrative Committee.

## Origin of the Committee

In recent governance reforms the NCAA has restructured its oversight model, moving toward the creation of clear, sport-specific oversight committees—including Swimming & Diving—that align under the broader Sports Oversight Committee.

## Why is this Important

Diverse coach representation on the committee is critically important to advancing initiatives that will strengthen, enhance, and elevate the sport of swimming and diving.

## How to get involved

There will be information shared soon. In the meantime, interested coaches should contact their conference office sport administrators. They will know when a vacancy is being solicited and how to become nominated.

## Seats on the Committee

- 18 Members.
- 4 representatives from the autonomy conferences – 1 from each conference.
- 4 representatives from the highest ranked nonautonomy conferences.
- 2 representatives from the remaining conferences to represent swimming.
- 2 representatives from the remaining conferences to represent diving.
- 3 student-athlete representatives.
- 1 faculty athletics representative (nonvoting).
- 1 rules-editor (nonvoting).
- 1 coaches association representative (nonvoting).
- Student-athlete representatives: 1 male swimming and diving student-athlete from any conference, 1 female swimming and diving student-athlete from any conference, 1 male or female diving student-athlete from any conference.

8

**Learn More:**

<https://www.ncaa.org/sports/2013/11/18/committee-vacancies.aspx>





## Protecting Broad-Based College Sports

As the economic landscape shifts—driven by ongoing and pending litigation—our ability to maintain and sustain broad-based sports programs is increasingly at risk.

### State of Play

Recent changes to college sports have created financial pressures that make broad-based sport sponsorship increasingly vulnerable, as competitive NIL deals encourage institutions to concentrate resources on high-revenue sports like football and men's basketball at the expense of other programs. We have already seen a reduction in opportunities for student-athletes, with 40 Division 1 sports programs being cut since the House v. NCAA settlement in May 2024.

“The House vs. NCAA settlement, which addresses past and future compensation for student athletes related to name, image and likeness (NIL) rights, will have a significant financial impact – resulting in a loss of at least \$450,000 per year for our programs.” – Jeffrey D. Armstrong, President of California Polytechnic University<sup>1</sup>

As Congress considers regulating college athletics, legislation should protect the future of college athletics and ensure a path forward for all student-athletes by protecting opportunities and maintaining resourced broad-based sports.

### A federal framework should:

- **Maintain current NCAA Bylaws on minimum sports sponsorship requirements**
  - Schools must sponsor at least 16 varsity sports teams by July 1, 2027 and comply with existing federal regulations around gender equity in college athletics.
  - The reduction or elimination of this long-standing bylaw could be catastrophic for student-athlete opportunities and the overall preservation of sports teams.
- **Maintain current spending ratios**
  - Financial shifts toward revenue-sharing must not come at the expense of programs that already operate on minimal budgets.
  - Using historical trends over the past 20 years, schools should meet a baseline threshold in allocating their operating budget to sports beyond football and men's and women's basketball.

These proposals are not new mandates, but rather reaffirmations of the system that schools have voluntarily followed for decades. Congressional support would protect this proven model from financial uncertainty and ensure balanced, equitable college sports by maintaining requirements for robust sport sponsorship and meaningful resource allocation for all student-athletes.

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<sup>1</sup> Jeffrey D. Armstrong, "Cal Poly Discontinues Swimming & Diving: Letter from President Armstrong on Budget and Organizational Changes," Cal Poly, March 7, 2025, <https://gopoly.com/news/2025/3/7/swimming-and-diving-cal-poly-discontinues-swimming-diving-effective-immediately.aspx>.



## Broad-Based College Sports Spending Ratios

Over the last 20 years, Division I schools have voluntarily allocated, on average, 65-70% of total operational expenses to football and men's and women's basketball, despite the fact that these sports only make up 22% of Division I student athletes. In contrast, broad-based and Olympic sports programs, in which the majority of student-athletes participate, like wrestling, swimming & diving, volleyball, and track & field often receive a much smaller share of the budget.

### The Challenge

- Recent changes to college sports have created financial pressures that make broad-based sport sponsorship increasingly vulnerable, as competitive NIL deals encourage institutions to concentrate resources on high-revenue sports like football and men's basketball at the expense of other programs.
- 40 Division I sports programs have been cut since the House v. NCAA settlement in May 2024.

### A Solution – Spending Ratios

Football-playing institutions **must ensure that at least one-third (≥33%) of their total annual team expenses are allocated to “other sports,”** defined as all varsity sports other than football and basketball. For institutions without football: set the floor at ≥50% of total annual team expenses allocated to “other sports.”

This would maintain data driven norms that protect baseline opportunities across women's and men's Olympic/non-revenue sports while preserving flexibility for schools to invest in their revenue programs.

### How It Works

- No new federal spending: Schools voluntarily meet standards to receive federal protections. No additional government funding required.
- Autonomy respected: Schools decide which sports to offer and how to meet requirements, with no mandated roster sizes or changes to existing Title IX rules.
- Effective date & grace: Ratios take effect in the 2027–28 academic year. Limited exceptions can be made for unexpected circumstances like facility issues or conference changes.
- Transparency & reporting: Schools report their compliance status annually and results are made publicly available each fall.

### Impact

This measure would **preserve opportunities** for female and male student-athletes in Olympic sports, **sustain the Team USA** pipeline, **provide stability** for current student-athletes and those in the recruitment process, and **improve the fiscal accountability** of universities' athletic budgets.

CSCAA CONGRESSIONAL AND EXECUTIVE MEETING TRACKER					
WHITE HOUSE ADMINISTRATION					
Administrative Staff		Position			
Jim Goyer		Deputy Assistant to the President and Director of the Office of Public Liaison			
Alex Flemister		Director of Strategic Initiatives			
Clark Milner		Special Assistant and Senior Policy Advisor to the Deputy Chief of Staff for Policy			
Jaxon Croy		Associate Director of Strategic Initiatives			
HOUSE			SENATE		
Member of Congress	Party	District	Member of Congress	Party	State
House Judiciary Committee	R	N/A	Sen. Chris Coons	D	DE
House Energy and Commerce Committee	D	N/A	Senate Commerce	R	N/A
House E&C and E&W Committee Staff	R	N/A	Sen. Cory Booker	D	NJ
House Judiciary Committee	R	N/A	Sen. Elissa Slotkin	D	MI
Rep. Debbie Dingell	D	MI-06	Sen. John Fetterman	D	PA
Rep. Lori Trahan	D	MA-03	Sen. Ben Ray Luján	D	NM
House E&W Committee	R	N/A	Senate Commerce	D	N/A
House Judiciary Committee	D	N/A	Sen. Richard Blumenthal	D	CA
Rep. Lisa McClain	R	MI-10	Sen. Joni Ernst	R	Iowa
Rep. Sydney Kamlager-Dove	D	CA-37	Sen. Chuck Grassley	R	Iowa
Rep. Alma Adams	D	NC-12	Sen. Tammy Baldwin	D	Wisconsin
Rep. Haley Stevens	D	MI-11	Sen. Pete Ricketts	R	Nebraska
House Energy and Commerce Committee	R	N/A	Sen. Dick Durbin	D	Illinois
House Majority Leader Steve Scalise	R	LA-01	Sen. Markwayne Mullin	R	Oklahoma
Rep. Greg Steube	R	FL-17	Sen. Tammy Duckworth	D	Illinois
Rep. Troy Carter	D	LA-02	Sen. Richard Blumenthal	D	Connecticut
Rep. Diana DeGette	D	CO-01	Sen. Amy Klobuchar	D	Minnesota
Rep. Marc Veasey	D	TX-33	Sen. Peter Welch	D	Vermont
Rep. Sydney Kamlager-Dove	D	CA-37	Sen. Lisa Blunt Rochester	D	Delaware
Rep. Greg Landsman	D	OH-01			
Rep. Mike Carey	R	OH-15			
Rep. GT Thompson	R	PA-15			
Rep. Jim Jordan	R	OH-04			
Rep. Jason Crow	D	CO-06			
Rep. Lori Trahan	D	MA-03			
Rep. Pete Sessions	R	TX-17			
Rep. Greg Landsman	D	OH-01			
Rep. Val Hoyle	D	OR-04			
Rep. John McGuire	R	VA-05			
Rep. Kevin Hern	R	OK-01			
Rep. Debbie Wasserman Schultz	D	FL-25			
Rep. Kat Cammack	R	FL-03			
Rep. Abigail Spanberger	D	VA-07			
Rep. Madeline Dean	D	PA-04			
Rep. Collin Allred	D	TX-32			
Rep. Ted Lue	D	CA-36			
Rep. Elise Stefanik	R	NY-21			
Rep. John Curtis	R	UT-03			
Rep. Morgan McGarvey	D	KY-03			
Rep. Jen Kiggans	R	VA-02			
Rep. Don Byr	D	VA-08			
Rep. Greg Steube	R	FL-17			
Rep. Troy Balderson	R	OH-12			
Rep. Russell Fry	R	SC-07			