



# 2023 YEAR END FINANCIAL RESULTS HIGHLIGHTS

Better Than Budgeted 2023 Financial Results Sets Foundation for Strong 2024 Quadrennium Performance

USA Swimming had a strong financial year in 2023. The organization continues its robust financial management process, supported by unwavering commitment to integrity and discipline from the Chief Executive Officer and Chief Financial Officer.

USA Swimming, like other National Governing Bodies (“NGBs”), manages its finances on a quadrennium (or “quad”) basis (which is typically four years, culminating with an Olympic year). 2023 was the second year of a three-year quad because

of the postponement of the prior Olympic Games from 2020 to 2021. During non-Olympic years, our focus is on conservatively managing our finances while continuing to provide our members with robust programming and services, as we look towards the final year of the quad, when higher revenues are budgeted and expected. As such, we historically budget an annual deficit in each non-Olympic year but aim for an overall surplus, when measured on a full quad basis. The strong financial performance in 2023 returns our organization to its previous trend, with growth in both revenue and member services.

## 2023 YEAR END RESULTS AND YEAR OVER YEAR COMPARISON WITH 2022:

- Solid 2023 financial results, better than budgeted, led to a \$1,510,000 increase in total accumulated net assets, from \$21,584,000 to \$23,094,000, as shown in the Consolidating Statement of Financial Position (Balance Sheet) and on the Form 990 when published.
- Total 2023 revenue of \$41,520,000 surpassed 2022 revenue of \$29,621,000 by \$11,899,000 or 40% (including non-operating investment income, summarized below).
- Total 2023 expense of \$40,010,000 was less than 2022 expense of \$47,287,000 by \$7,277,000 or 15% (including non-operating Board approved reserve expenses, summarized below).

	2023 AUDITED	2022 AUDITED	2023 VS 2022 VARIANCE
<b>Total Revenue &amp; Support</b>	<b>\$41,520,000</b>	<b>\$29,621,000</b>	<b>\$11,899,000</b>
Membership Revenue	\$23,399,000	\$23,234,000	\$165,000
Partnership Marketing & Consumer Revenue	\$5,412,000	\$4,369,000	\$1,043,000
USOPC Grants and Contracts	\$5,344,000	\$5,341,000	\$3,000
Investment Income/(Loss)	\$3,871,000	(\$5,761,000)	\$9,632,000
Contributions Revenue	\$1,788,000	\$1,483,000	\$305,000
All Other Revenue & Support*	\$1,706,000	\$955,000	\$751,000
<b>Total Expense</b>	<b>\$40,010,000</b>	<b>\$47,287,000</b>	<b>\$7,277,000</b>
Program Services Expense**	\$34,051,000	\$32,061,000	(\$1,990,000)
Supporting Services Expense***	\$5,959,000	\$15,226,000	\$9,267,000

\* 2023 All Other Revenue & Support includes: Sport and events, other grants, and income.

\*\* 2023 Program Services Expenses include: Sport Development (inc. Keeping Athletes First initiatives), National Team, Commercial, Event Operations, Risk Management programs (incl. insurance premiums).

\*\*\* 2023 Supporting Services Expenses include: Business Affairs (inc. other risk management and legal expenses), Executive Division, Finance & Operations, Fundraising.

Source: USA Swimming, Inc. portion of the 2019-2023 external financial audits, all U.S. dollars rounded to the nearest thousandth



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The financial performance in 2023 resulted in a \$1,510,000 increase in the net assets of the organization, representing growth of 7% from 2022. This increase is largely the result of better than budgeted operating results (\$830,000 better than budget), strong investment income of \$3,871,000, and decreased

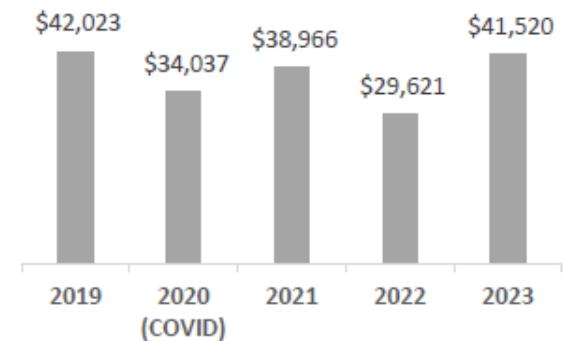
risk management and legal expenses (after an abnormally high amount of such expenses in 2022, largely as a result of expenses stemming from the prior re-opening of statute of limitations in several states).

## CONSOLIDATING STATEMENT OF ACTIVITIES TOTAL REVENUE AND SUPPORT

- Steady increase in revenue from recovery after COVID (excluding 2022 which included a large non-operating investment loss given the equity and fixed income markets).
- Ongoing initiatives and efforts to help clubs regain and increase membership, leveraging the U.S. Olympic Team Trials and Olympic excitement.

## TOTAL REVENUE & SUPPORT

\$ in Thousands

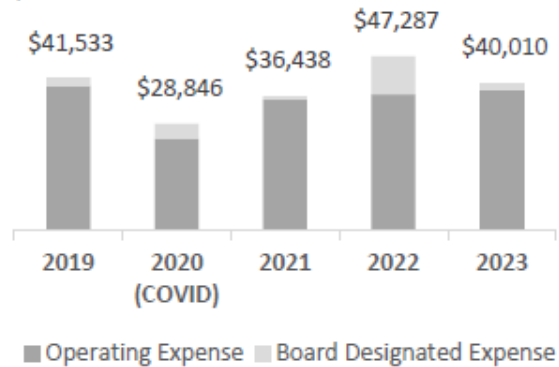


## CONSOLIDATING STATEMENT OF ACTIVITIES PROGRAM AND SUPPORTING SERVICES EXPENSE

- Program services expenses were planned based on the programs and events of a specific year.
- Supporting services include Board Designated reserve spend, such as the Keeping Athletes First initiatives and risk management and legal expenses.

## PROGRAM & SUPPORTING SERVICES EXPENSE

\$ in Thousands



2024 is an exciting year for USA Swimming with the largest U.S. Olympic Team Trials in history and an Olympic Games in Paris. We are energized to finish the quad strong, both financially and with continued robust support of programs and initiatives, from learn-to-swim, to grassroots swimming and competition in our 59 Local Swimming Committees, to excellence at the international level.

Go USA!

**Kenneth Chung**  
Board of Directors, Vice Chair, Fiscal Oversight

**Eric Skufca**  
Chief Financial Officer

Source: USA Swimming, Inc. portion of the 2019-2023 external financial audits, all U.S. dollars rounded to the nearest thousandth