



2024 YEAR END FINANCIAL RESULTS HIGHLIGHTS

Profitable 2024 Trials and Operations Establish Foundation Leading into the 2028 Domestic Quadrennium

2024 was an exciting year for USA Swimming, with the most attended Trials in history and another successful Olympic Games in Paris. We finished the 2022-2024 quad strong financially and with continued robust support of programs and initiatives, including learn-to-swim, grassroots competitions in our 59 Local Swimming Committees, and excellence at the international level.

USA Swimming had a strong financial year in 2024, including a total net organizational profit from U.S. Olympic Team Trials – Swimming (Trials) of \$5,152,000. Profits from Trials led to a \$3,562,000 increase in total accumulated net assets, from \$23,093,000 to \$26,655,000, as shown in the Consolidated Statement of Financial Position (Balance Sheet) and Statement of Activities & Changes in Net Assets (Income Statement). The same figures will be reflected on the Form 990 tax return when published later this year.

The organization continues its robust financial management process, supported by an unwavering commitment to integrity and discipline from the Chief Financial Officer and the rest of the organization’s leadership team, as evidenced by another consecutive year of clean and unqualified audits conducted by an independent, third-party audit firm.

USA Swimming, like other National Governing Bodies, has historically managed its finances on a quadrennium (“quad”) basis, operating on four-year cycles culminating with an Olympic year. 2024 was the final year of a three-year quad due to the postponement of the prior Olympic Games from 2020 to 2021. During non-Olympic years, we focus on conservatively managing robust programming and services to achieve a small operational deficit or breakeven budget. In the final year of the quad, we execute a surplus-based budget, driven primarily by positive results and the materiality of Trials.

2024 HIGHLIGHTS

TRIALS PROFIT:

\$5,152,000

REVENUE:

\$46,748,000

SURPLUS

(INCREASE IN TOTAL NET ASSETS):

\$3,562,000

LONG-TERM

INVESTMENTS BALANCE:

\$29,430,000



Source: USA Swimming, Inc. portion of the 2020-2024 external financial audits, all U.S. dollars rounded to the nearest thousandth



2024 YEAR END FINANCIAL RESULTS HIGHLIGHTS

2024 YEAR-END AUDITED FINANCIAL RESULTS AND YEAR-OVER-YEAR COMPARISON:

- Audited financial results include the aggregate of operating results, Board-designated expenses, and mark-to-market unrealized investment income/loss.
- Total 2024 revenue of \$46,748,000 surpassed 2023 revenue of \$41,520,000 by \$5,228,000 (13%), including non-operating investment income, summarized below.
- Total 2024 expenses of \$43,186,000 were greater than the 2023 expenses of \$40,010,000 by \$3,176,000 (8%), including non-operating Board-approved reserve expenses, which are summarized below.

	2024 AUDITED	2023 AUDITED	2024 VS 2023 VARIANCE
Total Revenue & Support	\$46,748,000	\$41,520,000	\$5,228,000
Membership Revenue	\$24,309,000	\$23,399,000	\$910,000
Partnership Marketing & Consumer Revenue	\$5,753,000	\$5,412,000	\$341,000
USOPC Grants and Contracts	\$6,077,000	\$5,344,000	\$733,000
Sport & Events Revenue	\$5,884,000	\$630,000	\$5,254,000 (a)
Investment Income/(Loss)	\$2,670,000	\$3,871,000	\$(1,201,000)
Contributions Revenue	\$1,572,000	\$1,788,000	\$(216,000) (b)
All Other Revenue & Support*	\$483,000	\$1,706,000	\$(593,000) (c)
Total Expense	\$43,186,000	\$40,010,000	\$(3,176,000)
Program Services Expense**	\$36,953,000	\$34,051,000	\$(2,902,000) (d)
Supporting Services Expense***	\$6,233,000	\$5,959,000	\$(274,000) (e)
Revenue – Expense=Surplus/(Deficit)	\$3,562,000	\$1,510,000	\$2,052,000

* 2024 All Other Revenue & Support includes: Other grants and income.

** 2024 Program Services Expenses include: National Team, Sport Development (inc. Keeping Athletes First initiatives), Commercial, Event Operations, Risk Management programs (incl. insurance premiums).

*** 2024 Supporting Services Expenses include: Business Affairs (inc. other risk management and legal expenses), Executive Division, Finance & Operations, Fundraising.

(a) Increase in revenue primarily due to 2024 Olympic Trials.

(b) Contributions from the USA Swimming Foundation for Building Champions and Impacting Communities programs. 2024 reduction primarily due to a shift in the cadence of the Donor Athlete Partnership Program (DAPP).

(c) 2023 revenues included additional pandemic relief and recovery of past due collectibles.

(d) Increase primarily due to Olympic Games related expenses and Commercial expenses related to 2024 Olympic Trials.

(e) Increase primarily due to Business Affairs expenses that include CEO Transition and legal expenses.



2024 YEAR END FINANCIAL RESULTS HIGHLIGHTS

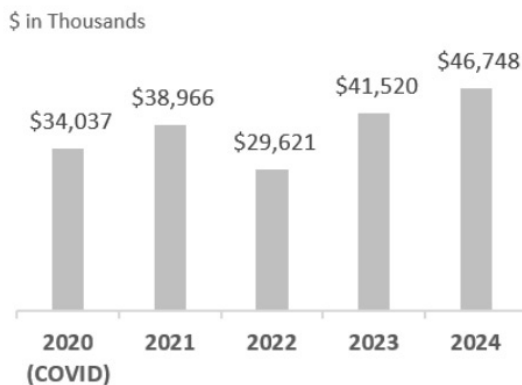
2024 financial performance resulted in a \$3,562,000 increase in the organization's net assets, representing a growth of 15% from 2023. This increase is primarily the result of the operating surplus of \$3,185,000, a strong non-operating investment gain

of \$2,598,000, and non-operating Board-approved reserve investments of \$2,221,000, including Keeping Athletes First initiatives, CEO Transition expenses, disaster donations, and risk management & legal expenses.

CONSOLIDATING STATEMENT OF ACTIVITIES – TOTAL REVENUE AND SUPPORT

- A steady increase in revenue following COVID, excluding 2022, which included a considerable unrealized non-operating investment loss, given the equity and fixed-income markets.
- Ongoing initiatives and efforts to help clubs retain and increase membership.

TOTAL REVENUE & SUPPORT



CONSOLIDATING STATEMENT OF ACTIVITIES – PROGRAM AND SUPPORTING SERVICES EXPENSE:

- Program services include expenses related to planned programs and events for the year, risk management, and Board-designated reserve spending, such as the Keeping Athletes First initiatives.
- Supporting services include support divisions and initiatives such as Legal, Human Resources, Business Affairs, Finance, and Executive.

PROGRAM & SUPPORTING SERVICES EXPENSE



Source: USA Swimming, Inc. portion of the 2020-2024 external financial audits, all U.S. dollars rounded to the nearest thousandth

We look forward to a uniquely exciting 2028 quad, culminating with the first domestic Olympic Games in over 30 years.

Go USA!

Kenneth Chung, PhD, MBA, CPCU
Board of Directors,
Vice Chair, Fiscal Oversight

Eric Skufca, CPA
Chief Financial Officer

Enclosed 2024 audited financial statements by external independent auditors reflect another consecutive year of a clean and unmodified audit opinion



USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

Consolidated Financial Statements

For the Year Ended December 31, 2024,

Supplemental Schedules

And

Independent Auditors' Report

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
USA Swimming, Inc. and USA Swimming Foundation, Inc.

Opinion

We have audited the accompanying consolidated financial statements of USA Swimming, Inc. and USA Swimming Foundation, Inc. (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary schedules on pages 21 through 24 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated May 15, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Stockman Kast Ryan & Co., LLP

June 24, 2025

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2024 (with comparative totals for 2023)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 11,557,545	\$ 9,936,795
Accounts receivable	4,217,812	3,041,482
Current portion of pledges receivable	530,000	753,132
Prepaid expenses and deferred charges	970,983	1,901,291
Total current assets	17,276,340	15,632,700
PROPERTY AND EQUIPMENT	2,546,680	3,744,596
LONG-TERM INVESTMENTS	49,643,287	45,531,741
LONG-TERM PLEDGES RECEIVABLE	580,000	767,499
PREPAID RENT	4,298,669	4,455,507
DEPOSITS	140,000	140,000
INTANGIBLE ASSETS	120,000	120,000
TOTAL ASSETS	<u>\$ 74,604,976</u>	<u>\$ 70,392,043</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 3,373,097	\$ 2,948,112
Accrued expenses and other liabilities	2,353,757	1,207,279
Deferred revenue	17,797,745	20,605,853
Total current liabilities	23,524,599	24,761,244
LOSS RESERVE	579,134	613,593
TOTAL LIABILITIES	<u>24,103,733</u>	<u>25,374,837</u>
NET ASSETS		
Without donor restrictions:		
Available for operations	25,454,840	20,368,423
Board designated — endowment	12,807,614	11,970,594
Board designated — USSIC sale	1,894,873	2,996,443
Board designated — reserves	1,201,000	1,201,000
With donor restrictions	9,142,916	8,480,746
TOTAL NET ASSETS	<u>50,501,243</u>	<u>45,017,206</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 74,604,976</u>	<u>\$ 70,392,043</u>

See notes to consolidated financial statements.

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024	2023
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Membership	\$ 24,308,598	\$ 23,399,161
Partnership marketing	5,923,782	6,102,653
Investment income, net	4,316,408	5,675,139
USOPC grants and contracts	6,076,668	5,344,211
Contributions - financial	1,135,636	659,050
Contributions - non-financial	355,243	318,204
Sport and events, net of special event expenses of \$561,311 and \$773,462	6,584,319	630,197
Swim-A-Thon	338,050	276,393
Consumer revenue	389,206	206,696
Other grants	75,062	449,469
Other income	511,739	682,967
Net assets released from restriction	<u>1,042,118</u>	<u>1,486,672</u>
Total revenue and support	<u>51,056,829</u>	<u>45,230,812</u>
EXPENSES		
Program services:		
National Team	11,926,013	9,766,432
Sport Development	10,581,801	10,637,332
Commercial	6,556,271	4,985,409
Risk Management	4,045,662	4,066,424
Event Operations	3,981,574	4,761,793
Foundation Programs	<u>1,864,606</u>	<u>1,494,839</u>
Total program services	<u>38,955,927</u>	<u>35,712,229</u>
Support services:		
Finance and Operations	2,501,726	2,429,615
Business Affairs	2,170,817	1,700,371
Fundraising	1,183,899	830,197
Executive	<u>1,422,593</u>	<u>1,662,722</u>
Total support services	<u>7,279,035</u>	<u>6,622,905</u>
Total expenses	<u>46,234,962</u>	<u>42,335,134</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>4,821,867</u>	<u>2,895,678</u>

(Continued)

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024	2023
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS		
Investment income, net	921,375	989,121
Contributions - financial	782,913	1,340,150
Net assets released from restriction	<u>(1,042,118)</u>	<u>(1,486,672)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>662,170</u>	<u>842,599</u>
CHANGE IN NET ASSETS	<u>5,484,037</u>	<u>3,738,277</u>
NET ASSETS, Beginning of year	<u>45,017,206</u>	<u>41,278,929</u>
NET ASSETS, End of year	<u>\$ 50,501,243</u>	<u>\$ 45,017,206</u>

See notes to consolidated financial statements.

(Concluded)

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024						
	Program Services						Total Program Services
	National Team	Sport Development	Commercial	Risk Management	Event Operations	Foundation Programs	
Salaries	\$ 1,552,789	\$ 3,472,187	\$ 1,907,721		\$ 339,679	\$ 381,833	\$ 7,654,209
Travel and hospitality	3,474,112	753,424	496,242	\$ 1,114	606,267	74,644	5,405,803
Professional fees and honoraria	391,402	1,272,638	1,492,876	36,960	1,178,210	203,001	4,575,087
Direct athlete support	4,207,055						4,207,055
Insurance	38,292			4,007,030			4,045,322
Dues, fees and tickets	31,296	1,060,190	420,047		765,268	179,993	2,456,794
Employee benefits	306,708	750,498	429,100		76,089	88,104	1,650,499
Depreciation and amortization	35,179	1,564,263	41,775		24,326		1,665,543
Grants	7,500	717,838				823,011	1,548,349
Rent and lease expense	274,233	252,237	540,042		47,520	489	1,114,521
Gear, equipment and signage	96,874	228,088	442,991	48	138,812	1,375	908,188
Apparel	815,909	16,632	33,716		38,424	49,975	954,656
Television and production	9,308	18,737	212,575		695,908		936,528
Office supplies and expense	168,527	63,697	47,053		436,402	1,260	716,939
Payroll taxes	109,968	257,313	127,260		29,255		523,796
Awards and gifts	330,000	26,350			95,167		451,517
Telephone and internet service	33,968	62,040	51,509	510	2,846		150,873
Printing and duplication	3,794	10,490	157,450		42,530	512	214,776
Recognition and fulfillment						60,313	60,313
Protocol	12,444	5,954	1,179		12,070		31,647
Repairs and maintenance	898	2,188	2,689		281		6,056
Advertising	300		34,583				34,883
Interest expense							
Miscellaneous expenses	25,457	47,037	117,463		13,831		203,788
Total expenses	11,926,013	10,581,801	6,556,271	4,045,662	4,542,885	1,864,510	39,517,142
Less expenses netted against revenue on consolidated statement of activities					(561,311)		(561,311)
Total	\$ 11,926,013	\$ 10,581,801	\$ 6,556,271	\$ 4,045,662	\$ 3,981,574	\$ 1,864,510	\$ 38,955,831
Percentage	26%	23%	14%	9%	9%	4%	84%
Comparative totals — 2023	\$ 9,766,432	\$ 10,637,332	\$ 4,985,409	\$ 4,066,424	\$ 4,761,793	\$ 1,494,839	\$ 35,712,229
Percentage — 2023	23%	25%	12%	10%	11%	4%	84%

(Continued)

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024					2023 Total Expenses
	Finance and Operations	Business Affairs	Fundraising	Executive	Total Support Services	
Salaries	\$ 1,262,092	\$ 1,179,971	\$ 209,240	\$ 608,934	\$ 3,260,237	\$ 10,914,446
Travel and hospitality	22,341	64,901	284,361	331,464	703,067	6,108,870
Professional fees and honoraria	178,502	562,955	108,438	102,550	952,445	5,527,532
Direct athlete support						4,207,055
Insurance				500	500	4,045,822
Dues, fees and tickets	6,452	44,480	341,402	14,914	407,248	2,864,042
Employee benefits	312,753	202,140	48,280	96,265	659,438	2,309,937
Depreciation and amortization	26,384	15,391		4,397	46,172	1,711,715
Grants				100,000	100,000	1,648,349
Rent and lease expense	60,924	28,043	1,956	16,585	107,508	1,222,029
Gear, equipment and signage	229,953	356	3,408	978	234,695	1,142,883
Apparel		560	27,213	5,084	32,857	987,513
Television and production						936,528
Office supplies and expense	8,331	3,627	31,722	75,525	119,205	836,144
Payroll taxes	85,616	57,835		26,435	169,886	693,682
Awards and gifts						451,517
Telephone and internet service	236,115	4,033	3,619	3,459	247,226	398,099
Printing and duplication	1,273	1,253	8,773	212	11,511	226,287
Recognition and fulfillment			110,994		110,994	171,307
Protocol	2	98		30,749	30,849	62,496
Repairs and maintenance	46,092	462		132	46,686	52,742
Advertising			4,289	54	4,343	39,226
Interest expense		50			50	50
Miscellaneous expenses	24,896	4,662	300	4,356	34,214	238,002
Total expenses	2,501,726	2,170,817	1,183,995	1,422,593	7,279,131	46,796,273
Less expenses netted against revenue on consolidated statement of activities						(561,311)
Total	\$ 2,501,726	\$ 2,170,817	\$ 1,183,995	\$ 1,422,593	\$ 7,279,131	\$ 46,234,962
Percentage	5%	5%	3%	3%	16%	100%
Comparative totals — 2023	\$ 2,429,615	\$ 1,700,371	\$ 830,197	\$ 1,662,722	\$ 6,622,905	\$ 42,335,134
Percentage — 2023	6%	4%	2%	4%	16%	100%

See notes to consolidated financial statements.

(Concluded)

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024	2023
OPERATING ACTIVITIES		
Change in net assets	\$ 5,484,037	\$ 3,738,277
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,711,715	1,632,387
Uncollectible pledges	60,000	50,000
Contributions restricted to endowment		(232,500)
Realized and unrealized gains on investments	(4,069,475)	(5,628,500)
Loss on disposal of property and equipment	1,026	
Changes in operating assets and liabilities:		
Accounts receivable	(1,176,330)	(66,801)
Pledges receivable	263,131	124,347
Prepaid expenses and deferred charges	930,308	(207,764)
Accounts payable, accrued liabilities and other liabilities	1,571,463	(4,129,522)
Deferred revenue	(2,808,108)	3,985,397
Loss reserve	(34,459)	(72,885)
Net cash provided by (used in) operating activities	<u>1,933,308</u>	<u>(807,564)</u>
INVESTING ACTIVITIES		
Proceeds from sale of long-term investments	23,131,371	22,956,600
Purchase of long-term investments	(23,173,442)	(16,600,042)
Prepaid rent	156,838	139,320
Purchases of property and equipment	<u>(514,825)</u>	<u>(1,122,401)</u>
Net cash provided by (used in) investing activities	<u>(400,058)</u>	<u>5,373,477</u>
FINANCING ACTIVITIES		
Line of credit, net		(1,000,000)
Collection of pledges receivable restricted for endowment	<u>87,500</u>	<u>87,500</u>
Net cash provided by (used in) financing activities	<u>87,500</u>	<u>(912,500)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,620,750	3,653,413
CASH AND CASH EQUIVALENTS, Beginning of year	<u>9,936,795</u>	<u>6,283,382</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 11,557,545</u>	<u>\$ 9,936,795</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ 50</u>	<u>\$ 51,881</u>

See notes to consolidated financial statements.

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations — USA Swimming, Inc. (USA Swimming) is a Colorado non-profit corporation. USA Swimming is the national governing body for amateur swimming, making it responsible for the conduct and administration of amateur swimming in the United States.

USA Swimming Foundation, Inc. (the Foundation) is a Colorado non-profit corporation established in 2004. The Foundation is organized to operate for charitable and educational purposes: through Savings Lives in the form of learn to swim grants, Building Champions in the form of USA Swimming National Team support and Impacting Communities in the form of support to swim clubs and swim communities. The Foundation serves as a supporting organization of USA Swimming.

Principles of Consolidation — The consolidated financial statements include the accounts of USA Swimming and the Foundation (collectively, the Organization). All significant intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation — The accompanying consolidated financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023 from which the summarized information was derived.

The Organization reports information regarding its financial position and activities according to two classes of net assets: *net assets without donor restrictions*, which represent the expendable resources that are available for operations and distribution to the Organization at the discretion of the Board of Directors of the Organization and *net assets with donor restrictions*, which represent resources restricted by donors as to purpose or by the passage of time and resources for which use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

Cash and Cash Equivalents — The Organization considers all liquid investments with original maturities of three months or less, and which are not held for long-term investment purposes, to be cash equivalents. Cash and highly liquid financial instruments held for investment purposes, regardless of original length to maturity, are reported as investments and excluded from this definition. The Organization maintains its cash in various bank deposit accounts which at times, may exceed federally insured limits.

Accounts Receivable — Accounts receivable are stated at unpaid balances and are comprised of amounts due under contracts with sponsors, amounts due from donors, clubs and others, and accrued interest and dividends.

The Organization's allowance for credit losses represents specifically identified amounts believed to be uncollectable, as well as an additional allowance based on management's analysis of aged receivable balances. After all attempts to collect a receivable have failed, the receivable is written off against the allowance. Management believes that accounts receivable are fully collectible, accordingly, no allowance for credit losses is deemed necessary as of December 31, 2024 and 2023.

Pledges Receivable — Pledges receivable consist of unconditional promises to give that are expected to be collected in current and future periods. Pledges expected to be collected within one year are recorded at their estimated net realizable values. Pledges receivable expected to be collected in more than one year are recorded at the present value of their estimated future cash flows, computed using risk-adjusted interest rates. Amortization of the discount is included in contribution revenue. Pledges receivable are reported as donor restricted support unless the donor stipulations or circumstances surrounding the pledge make clear the donor intended it to be used to support activities in the current period. Pledges receivable are considered by management to be fully collectible and, accordingly, no allowance for credit losses is considered necessary. The delinquency and collectability of pledges receivable is determined on a case-by-case basis and pledges receivable are charged to uncollectible pledges when determined to be bad debts.

Investments and Investment Return — Investments are carried at fair value in the consolidated statement of financial position. Net investment return consists of interest and dividend income, and the realized and unrealized gains and losses on the investments, less investment management and custodial fees. See Note 4 for additional information on fair value measurements. Earnings on restricted investments are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the earnings are recognized. All other earnings on donor restricted investments are recognized as an increase in net assets with donor restrictions according to the nature of the restrictions on the original gift. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Prepaid Expenses — Prepaid expenses consist primarily of expenses paid related to membership expenses for the subsequent membership year, expenses paid related to travel or event costs for future years, and prepaid insurance.

Property and Equipment — Property and equipment are recorded at cost. Acquisitions in excess of \$1,000 are capitalized. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, which range from three to ten years. Costs of repairs and maintenance, which do not materially prolong the useful lives of the assets, are charged to expense when incurred.

Intangible Assets — Swim-A-Thon is a trademarked program that swim teams utilize as a fundraiser for their competitive programs and activities. The Foundation receives a royalty from swim clubs for the use of the Swim- A-Thon trademark and prizes and administrative services provided by the Foundation. The revenue is recognized upon receipt of the royalty. The Foundation has determined there was no impairment as of December 31, 2024 and 2023.

Revenue Recognition — The Organization recognizes revenues by applying the following steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract, if applicable; and (5) recognize revenue when (or as) the performance obligation is satisfied. Membership revenues are recognized pursuant to contracts under which the Organization typically has performance obligations to transfer to the customer a distinct good or service and the revenue is recognized at the time each performance obligation is satisfied, which is ratably over the membership term. Partnership marketing revenues received in advance are included in deferred revenue and recognized when the related performance obligation is satisfied. Swim-A-Thon and consumer revenues are recognized at the time each performance obligation is satisfied. Event revenues are recognized at the time of the event.

Contributions are recognized as revenue when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a donor-stipulated time restriction ends, or a purpose restriction is accomplished net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Contributed Services — The Organization receives a substantial amount of donated services in carrying out its programs. Contributed services are recognized if the services received create or enhance long lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. No amounts have been recognized in the consolidated financial statements for contributed services.

Donated Materials — Donated materials are recorded as both a revenue and expenditure in the accompanying consolidated statements of activities at their estimated values.

Income Taxes — USA Swimming and the Foundation are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, these entities qualify for the charitable contribution deduction and have been classified as organizations that are not private foundations. The Organization believes that it does not have any uncertain tax positions that are material to the consolidated financial statements.

Use of Estimates — The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Reclassification — Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent Events — The Organization has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the consolidated financial statements were available for issuance.

2. AVAILABLE RESOURCES AND LIQUIDITY

The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds, and other short-term investments.

The Organization had a line of credit available for cash needs. See Note 9 for information on the line of credit.

The Organization receives significant contributions with donor restrictions to be used in accordance with the associated purpose or time restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs. In addition, the Organization receives support without donor restrictions; with the remainder funded by investment income without donor restrictions and appropriated earnings from gifts with donor restrictions.

The Organization considers investment income without donor restrictions, appropriated earnings from donor-restricted and board-designated quasi-endowments, contributions without donor restrictions and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Organization's fiscal year.

The Organization manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long term grant commitments and obligations under endowments with donor restrictions and quasi-endowments that support mission fulfillment will continue to be met, ensuring the sustainability of the Organization.

The Organization strives to maintain financial assets available to meet general expenditures at a level that represents 100% of annual expenses for administrative, general, and fundraising expenses plus an amount that represents the next expected grant commitment payments, which typically represents approximately 25% of the expected annual grant cash needs. Additionally, in the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through Board resolution.

The table below reflects the Organization's consolidated financial assets as of December 31, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date because of contractual restrictions or internal board designations. Amounts not available include a board-designated special projects fund that is intended to fund special Board initiatives not considered in the annual operating budget. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through Board resolution. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

The table below presents financial assets available for general expenditures within one year at December 31:

	2024	2023
Cash and cash equivalents	\$ 11,557,545	\$ 9,936,795
Accounts receivable	4,217,812	3,041,482
Pledges receivable	1,110,000	1,520,631
Investments	<u>49,643,287</u>	<u>45,531,741</u>
Total financial assets	<u>66,528,644</u>	<u>60,030,649</u>
Less amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	(1,175,908)	(1,010,810)
Restricted by donors with time restrictions	(560,000)	(680,000)
Restricted by donors for endowment	<u>(7,407,008)</u>	<u>(6,789,936)</u>
Total amounts unavailable for general expenditures within one year	<u>(9,142,916)</u>	<u>(8,480,746)</u>
Less amounts unavailable to management without Board's approval:		
Board-designated	<u>(15,903,487)</u>	<u>(16,168,037)</u>
Total financial assets available to management to meet cash needs for general expenditures within one year	<u>\$ 41,482,241</u>	<u>\$ 35,381,866</u>

3. FUNCTIONAL EXPENSE ALLOCATION METHODS

The consolidated financial statements report certain categories of expenses that are attributable to one or more programs or supporting services of the Organization. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs have been allocated between various programs and support services on several bases and estimates.

Grants are allocated to the programs benefited. Management fee, contract labor and travel are allocated fully to the related program and on the basis of estimates of time and effort spent by personnel in the various program and supporting services. Other expenses such as professional fees, rent, overhead and supplies have all been allocated based on usage.

4. FAIR VALUE MEASUREMENTS

The Organization is required to use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Money Market Funds, Exchange Traded Funds and Mutual Funds: Valued at quoted market prices in active markets.

Debt Securities: Valued at quoted prices for similar instruments in active markets and quoted prices for identical or similar instruments in markets that are not active, particularly dealer market prices for comparable investments as of the valuation date.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of December 31:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
2024:				
Money market funds	\$ 5,916,043			\$ 5,916,043
Equity securities:				
Exchange traded funds	30,190,136			30,190,136
Mutual funds	746,061			746,061
Debt securities:				
Corporate and other notes		\$ 6,270,169		6,270,169
US Treasury and agencies		6,332,439		6,332,439
International		128,847		128,847
State and municipal agencies		34,513		34,513
Real estate trusts		25,079		25,079
Total	<u>\$ 36,852,240</u>	<u>\$ 12,791,047</u>	<u>\$ —</u>	<u>\$ 49,643,287</u>

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
2023:				
Money market funds	\$ 959,030			\$ 959,030
Equity securities:				
Exchange traded funds	26,078,803			26,078,803
Mutual funds	6,504,383			6,504,383
Debt securities:				
Corporate and other notes		\$ 3,232,867		3,232,867
US Treasury and agencies		6,425,572		6,425,572
International		1,806,245		1,806,245
State and municipal agencies		510,561		510,561
Real estate trusts		14,280		14,280
Total	<u>\$ 33,542,216</u>	<u>\$ 11,989,525</u>	<u>\$ —</u>	<u>\$ 45,531,741</u>

Investment income included in the consolidated statements of activities for the years ended December 31 consists of the following:

	2024	2023
Interest and dividends	\$ 1,288,524	\$ 1,141,443
Investment management and custodial fees	(120,216)	(105,683)
Net realized and unrealized gains	<u>4,069,475</u>	<u>5,628,500</u>
Total	<u>\$ 5,237,783</u>	<u>\$ 6,664,260</u>

The Organization records realized gains and losses in their consolidated financial statements based on historical cost basis.

5. PLEDGES RECEIVABLE

As of December 31, 2024 and 2023, the Organization had pledges receivable of \$1,110,000 and \$1,520,631, respectively, representing unconditional promises to give made during the current and prior years.

Pledges receivable are expected to be collected as follows:

	2024	2023
Receivable within one year	\$ 530,000	\$ 753,132
Receivable in one to five years	<u>580,000</u>	<u>767,499</u>
Total	<u>\$ 1,110,000</u>	<u>\$ 1,520,631</u>

Pledges receivable due beyond one year have not been discounted to present value, as the effect of discounting is not considered material to the financial statements.

At December 31, 2024, two donors accounted for 29% of pledges receivable. As of December 31, 2023, three donors accounted for 37% of pledges receivable.

6. PREPAID RENT

In 1996 and 1997 the Organization paid approximately \$3,400,000 to construct a headquarters office building at the Olympic Training Center. The building is owned by the United States Olympic and Paralympic Committee (the USOPC). In consideration for the Organization's payment of the construction costs, the USOPC agreed that the Organization would be allowed to occupy the building free of any obligation to pay rent or operating costs for a 30-year period commencing March 1, 1997. The Organization paid approximately \$3,000,000 for remodeling the headquarters office building, which was completed in 2019.

The building construction and remodeling costs were recorded as prepaid rent, which are being amortized over the 30-year life of the agreement. USA Swimming has recorded rent at estimated fair market rates and interest income to reflect the discount received from the prepayment. Rent expense recorded in 2024 and 2023 was \$394,777 and \$385,147, respectively. Interest income recorded in 2024 and 2023 was \$237,939 and \$245,827, respectively.

7. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2024	2023
Software and website	\$ 12,135,738	\$ 12,259,806
Building and leasehold improvements	2,067,154	2,064,387
Furniture and equipment	183,391	168,765
Vehicles	<u>39,150</u>	<u>39,150</u>
Total	14,425,433	14,532,108
Less accumulated depreciation	<u>(11,878,753)</u>	<u>(10,787,512)</u>
Total	<u>\$ 2,546,680</u>	<u>\$ 3,744,596</u>

8. DEFERRED REVENUE

Deferred revenue, which represents contract liabilities from contracts with customers, consists of the following at December 31:

	2024	2023
Current:		
Membership	\$ 17,797,745	\$ 18,122,925
Other	<u> </u>	<u>2,482,928</u>
Total deferred revenue	<u>\$ 17,797,745</u>	<u>\$ 20,605,853</u>

9. LINE OF CREDIT

The Organization had a line of credit with an available balance of \$3,000,000 with a financial institution. Amounts drawn on the line of credit bear interest at the Wall Street Journal prime rate less 1.00% with a floor of 3.00% (6.50% at December 31, 2024).

The line of credit was secured by an investment account held at the financial institution and matured on June 24, 2024.

10. ENDOWMENT FUNDS

The Organization's endowment funds include both donor restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The earnings of the donor restricted endowment support Saving Lives initiatives, Impacting Communities initiatives, National Team initiatives, and the USA Swimming Dirks/Gould Coaches Incentive Program.

The State of Colorado has adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The act provides statutory guidance for management investment and expenditure of endowment funds held by not-for-profit organizations. The Organization has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund.
- 2) The purposes of the Organization and the donor-restricted endowment fund.
- 3) General economic conditions.
- 4) The possible effect of inflation and deflation.
- 5) The expected total return from income and the appreciation of investments.
- 6) Other resources of the Organization.
- 7) The investment policies of the Organization.

Endowment net asset composition by type of fund as of December 31 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
2024:			
Donor-restricted endowment funds		\$ 7,407,008	\$ 7,407,008
Board-designated endowment funds	\$ <u>12,807,614</u>	<u> </u>	<u>12,807,614</u>
Total funds	\$ <u>12,807,614</u>	\$ <u>7,407,008</u>	\$ <u>20,214,622</u>

	Without Donor Restriction	With Donor Restriction	Total
2023:			
Donor-restricted endowment funds		\$ 6,789,936	\$ 6,789,936
Board-designated endowment funds	\$ <u>11,970,594</u>	<u> </u>	<u>11,970,594</u>
Total funds	\$ <u>11,970,594</u>	\$ <u>6,789,936</u>	\$ <u>18,760,530</u>

Changes in endowment net assets for the years ended December 31 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
2024:			
Endowment net assets, beginning of year	\$ 11,970,594	\$ 6,789,936	\$ 18,760,530
Investment return, net	1,615,520	914,197	2,529,717
Appropriations	<u>(778,500)</u>	<u>(297,125)</u>	<u>(1,075,625)</u>
Endowment net assets, end of year	\$ <u>12,807,614</u>	\$ <u>7,407,008</u>	\$ <u>20,214,622</u>

2023:			
Endowment net assets, beginning of year	\$ 10,585,591	\$ 5,869,948	\$ 16,455,539
Investment return, net	1,766,003	980,238	2,746,241
Appropriations	<u>(478,500)</u>	<u>(292,750)</u>	<u>(771,250)</u>
Contributions	<u>97,500</u>	<u>232,500</u>	<u>330,000</u>
Endowment net assets, end of year	\$ <u>11,970,594</u>	\$ <u>6,789,936</u>	\$ <u>18,760,530</u>

	2024	2023
Net assets with donor restrictions		
The portion of endowment funds that is required to be retained permanently either by explicit donor stipulation or by UPMIFA	\$ 6,025,000	\$ 6,025,000
Accumulated investment gains	<u>1,382,008</u>	<u>764,936</u>
Total	\$ <u>7,407,008</u>	\$ <u>6,789,936</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. No such deficiencies existed as of December 31, 2024 and 2023.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy the endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk.

Each year, the Organization is required to spend no less than 3% and no more than 5% of the donor-restricted endowment funds for specific purposes. The Organization expects its endowment funds, over time, to provide a rate of return sufficient to keep pace with the rate of inflation. Actual returns in any given year may vary from this amount.

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31:

	2024	2023
Purpose restricted	\$ 1,175,908	\$ 1,010,810
Time restricted	<u>560,000</u>	<u>680,000</u>
Total	1,735,908	1,690,810
Endowment funds	<u>7,407,008</u>	<u>6,789,936</u>
Total net assets with donor restrictions	<u>\$ 9,142,916</u>	<u>\$ 8,480,746</u>

12. SUPPORT FROM THE UNITED STATES OLYMPIC AND PARALYMPIC COMMITTEE

The USOPC, a related party, provides support to USA Swimming for sport development, international competition and team preparation. In addition, the USOPC designates a portion of their funding for athlete support and this amount is paid directly to eligible athletes. Support provided consisted of the following for the years ended December 31:

	2024	2023
General funding	\$ 3,045,665	\$ 3,045,665
Direct athlete support	2,232,300	2,232,300
Management fee	1,260,000	
Other funding and support	<u>798,703</u>	<u>66,246</u>
Total	<u>\$ 7,336,668</u>	<u>\$ 5,344,211</u>

13. RETIREMENT PLAN

The Organization has a 401(k) plan covering substantially all employees over 18 years of age with one month of service. The 401(k) plan provides for safe harbor employer matching contributions of 4% of the participant's eligible compensation. The Company may make profit-sharing contributions. Participants who have completed two years of service are eligible to receive the discretionary profit-sharing contributions. During the years ended December 31, 2024 and 2023, total contributions to the plan were \$783,361 and \$702,383, respectively.

14. CONTINGENCIES

Occasionally, in the normal conduct of business, the Organization may be named defendant in legal actions or claims. As of December 31, 2024, management believes that any such pending or threatened claims against the Organization, are either without merit, or if resolved unfavorably would not result in a loss not exceeding insurance coverage.

The Organization has accrued \$579,134 for the year ending December 31, 2024, for the insurance deductible layer on its general liability insurance policy. The accrual was based on actuarial analysis and will be monitored for adjustment periodically.

15. CONCENTRATIONS OF REVENUE SOURCES

The Organization received grants from one source totaling 15% and 12% of total revenues for the years ended December 31, 2024 and 2023, respectively.

16. CONTRIBUTIONS — NON-FINANCIAL ASSETS

Contributions of non-financial assets consist of the following for the years ended December 31:

	Revenue Recognized	Utilization in Programs / Activities	Donor Restriction	Valuation Techniques / Inputs
2024:				
Auction donations	<u>\$ 355,243</u>	Fundraising	None	Fair market value
2023:				
Auction donations	<u>\$ 318,204</u>	Fundraising	None	Fair market value

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

SUPPLEMENTAL SCHEDULES

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATING STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024				2023
	USA Swimming	Foundation	Eliminations	Total	Total
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 9,378,317	\$ 2,179,228		\$ 11,557,545	\$ 9,936,795
Accounts receivable	3,949,647	268,165		4,217,812	3,041,482
Due from USA Swimming Foundation	38,860		\$ (38,860)		
Current portion of pledges receivable		530,000		530,000	753,132
Prepaid expenses and deferred charges	933,034	37,949		970,983	1,901,291
Total current assets	14,299,858	3,015,342	(38,860)	17,276,340	15,632,700
PROPERTY AND EQUIPMENT, NET	2,546,680			2,546,680	3,744,596
LONG-TERM INVESTMENTS	29,430,169	20,213,118		49,643,287	45,531,741
LONG-TERM PLEDGES RECEIVABLE		580,000		580,000	767,499
PREPAID RENT	4,298,669			4,298,669	4,455,507
DEPOSITS	140,000			140,000	140,000
INTANGIBLE ASSETS		120,000		120,000	120,000
TOTAL ASSETS	<u>\$ 50,715,376</u>	<u>\$ 23,928,460</u>	<u>\$ (38,860)</u>	<u>\$ 74,604,976</u>	<u>\$ 70,392,043</u>

(Continued)

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATING STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024				2023
	USA Swimming	Foundation	Eliminations	Total	Total
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	\$ 3,329,248	\$ 43,849		\$ 3,373,097	\$ 2,948,112
Accrued expenses and other liabilities	2,353,757			2,353,757	1,207,279
Due to USA Swimming, Inc.		38,860	\$ (38,860)		
Deferred revenue	17,797,745			17,797,745	20,605,853
Total current liabilities	23,480,750	82,709	(38,860)	23,524,599	24,761,244
LOSS RESERVE	579,134			579,134	613,593
TOTAL LIABILITIES	24,059,884	82,709	(38,860)	24,103,733	25,374,837
NET ASSETS					
Without donor restrictions:					
Available for operations	24,760,619	694,221		25,454,840	20,368,423
Board-designated — endowment		12,807,614		12,807,614	11,970,594
Board-designated — USSIC sale	1,894,873			1,894,873	2,996,443
Board-designated — reserves		1,201,000		1,201,000	1,201,000
With donor restrictions		9,142,916		9,142,916	8,480,746
TOTAL NET ASSETS	26,655,492	23,845,751	—	50,501,243	45,017,206
TOTAL LIABILITIES AND NET ASSETS	\$ 50,715,376	\$ 23,928,460	\$ (38,860)	\$ 74,604,976	\$ 70,392,043

(Concluded)

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024				2023
	USA Swimming	Foundation	Eliminations	Total	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS					
REVENUE AND SUPPORT					
Membership	\$ 24,308,598			\$ 24,308,598	\$ 23,399,161
Partnership marketing	5,363,782	\$ 560,000		5,923,782	6,102,653
Investment income, net	2,669,712	1,646,696		4,316,408	5,675,139
USOPC grants and contracts	6,076,668			6,076,668	5,344,211
Contributions - financial	1,572,367	1,135,636	\$ (1,572,367)	1,135,636	659,050
Contributions - non-financial		630,243	(275,000)	355,243	318,204
Sport and events, net of special event expenses of \$561,311 and \$773,462	5,884,233	700,086		6,584,319	630,197
Swim-A-Thon		338,050		338,050	276,393
Consumer revenue	389,206			389,206	206,696
Other grants	75,062			75,062	449,469
Other income	408,363	99,055	4,321	511,739	682,967
Net assets released from restrictions		1,042,118		1,042,118	1,486,672
Total revenue and support	46,747,991	6,151,884	(1,843,046)	51,056,829	45,230,812
EXPENSES					
Program services:					
National Team	11,916,125		9,888	11,926,013	9,766,432
Sport Development	10,508,817		72,984	10,581,801	10,637,332
Commercial	6,501,122		55,149	6,556,271	4,985,409
Risk Management	4,045,662			4,045,662	4,066,424
Event Operations	3,981,574			3,981,574	4,761,793
Foundation Programs		3,235,641	(1,371,035)	1,864,606	1,494,839
Total program services	36,953,300	3,235,641	(1,233,014)	38,955,927	35,712,229

(Continued)

USA SWIMMING, INC. AND USA SWIMMING FOUNDATION, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024 (with comparative totals for 2023)

	2024				2023 Total
	USA Swimming	Foundation	Eliminations	Total	
Support services:					
Finance and Operations	2,374,087		127,639	2,501,726	2,429,615
Business Affairs	2,161,478		9,339	2,170,817	1,700,371
Fundraising	275,000	1,655,909	(747,010)	1,183,899	830,197
Executive	1,422,593			1,422,593	1,662,722
Total supporting services	6,233,158	1,655,909	(610,032)	7,279,035	6,622,905
Total expenses	43,186,458	4,891,550	(1,843,046)	46,234,962	42,335,134
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	3,561,533	1,260,334	—	4,821,867	2,895,678
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS					
Investment income, net		921,375		921,375	989,121
Contributions - financial		782,913		782,913	1,340,150
Net assets released from restrictions		(1,042,118)		(1,042,118)	(1,486,672)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	—	662,170	—	662,170	842,599
CHANGE IN NET ASSETS	3,561,533	1,922,504	—	5,484,037	3,738,277
NET ASSETS, Beginning of year	23,093,959	21,923,247		45,017,206	41,278,929
NET ASSETS, End of year	\$ 26,655,492	\$ 23,845,751	\$ —	\$ 50,501,243	\$ 45,017,206

(Concluded)