



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



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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.



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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

\$ in Thousands



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

\$ in Thousands



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