

USA Swimming Board of Directors Meeting Minutes

April 19, 2024 / Denver, Colorado

PRESENT

Maya Andrews (virtual), Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Natalie Hall, Clark Hammond, Tim Hinchey, Ira Klein, Katie Meili, Sabir Muhammad, Kathleen Prindle (virtual), Michelle Steinfeld, Ashley Twichell Wall (virtual), Bob Vincent.

GUESTS

Marci Callan, Bill Charney, Adrian Damasco, Scott Goldblatt, Melissa Hellervik-Bing, Tim Husson, Shelley Jackson, Jennifer LaMont, Pam Lowenthal, Emily Melina, Michael Murry, Sarah Myer, Dave Patterson, Jamie Platt, Bob Staab, Michael Switalski, Patrick Talty, Zach Toothman.

STAFF

Elaine Calip, Paula D'Amico, Shana Ferguson, Jake Grosser, Elizabeth Hahn, Lindsay Mintenko, Patrick Murphy, Ellery Parish, Joel Shinofield, Eric Skufca, Mariejo Truex, Nikki Warner, Beth Winkowski.

CALL TO ORDER

Chris Brearton, Board Chair, called the April 19, 2024 Board of Directors meeting to order at 9:00 a.m. Mountain Time.

CLOSED SESSION (2.3.6)

COMMERCIAL UPDATE

The Board went into Closed Session so Shana Ferguson, Chief Commercial Officer, could provide a commercial update.

OPEN SESSION

BOARD CHAIR'S WELCOME

Mr. Brearton welcomed everyone and expressed his excitement about the upcoming U.S. Olympic Team Trials – Swimming (Trials) and 2024 Paris Olympic Games.

RULES OF ENGAGEMENT/PROTOCOL

Mr. Brearton reiterated the rules of engagement for the Board regarding pre-reading prior to the meeting and engaging in spirited discussions.

DECLARATION OF CONFLICT OF INTEREST (2.5.4)

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

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

No disclosures were made.

GUEST INTRODUCTIONS

Mr Brearton introduced Shelley Jackson, outside legal counsel. Ms. Jackson provided her professional background.

SAFE SPORT MOMENT

Elizabeth Hahn, Director, Safe Sport, reminded the Board as to why Safe Sport efforts are vital to USA Swimming and spoke about how other organizations have reached out to her for expertise in the Safe Sport space, to implement initiatives within their own organizations.

2024 OPERATING & STRATEGIC PLAN

1.1 COMPETITIVE SUCCESS

Matt Barbini, Director, National Team Performance, reported on the National Team's current position moving into the 2024 Paris Olympic Games, noting how well U.S. athletes preformed at the World Aquatics Championships this past February 2024 in Doha.

Mr. Barbini remarked on USA Swimming's on-going efforts regarding education and awareness of mental health services, highlighting a newly added initiative of implementing an exit interview for those transitioning off the National Team. Mr. Barbini additionally commented on the organization's strategies for establishing and maintaining a positive culture within the National Team and National Junior Team in collaboration between staff and Head Coaches.

1.2 SUCCESSFUL ATHLETES, COACHES, AND CLUBS

Joel Shinofield, Managing Director, Sport Development, presented the Key Performance Indicators (KPIs) for 1.2 Successful, Athletes, Coaches and Clubs. Mr. Shinofield noted that club membership remains a focus of his team's attention as new clubs continue to join USA Swimming. Mr. Shinofield also highlighted that athlete membership is on track to exceed the 2023 membership year.

Mr. Shinofield reported on grassroot initiatives for club success that are being implemented to combat challenges for clubs, including barriers to entry, access to resources that create sustainable businesses, and ways to appeal to broader audiences.

1.3 PUBLIC ENGAGEMENT WITH SWIMMING

Shana Ferguson, Chief Commercial Officer, provided an update on Trials, remarking on the scale of the event and the massive opportunity it provides, the accessibility to the venue and event for all stakeholders, the availability for premium hospitality, and the production of a technically flawlessly meet. Mrs. Ferguson additionally provided a timeline leading up to

85 Trials, highlighted events such as the Toyota Aqua Zone and USA Swimming Live.
86 Additionally, Mrs. Ferguson overviewed the “Special Nights” for each night of the meet.
87

88 Lindsay Mintenko, Managing Director, National Team, and Patrick Murphy, Senior Director,
89 Member Data and Product, spoke to the process used to create the time standards approved
90 by the National Team Steering Committee for athletes to qualify for the Trials.
91

92 Patrick Talty, President, Indiana Sports Corp (ISC), remarked on the efforts being made to
93 engage the Indianapolis community in Trials and how those efforts will help elevate the sport
94 of swimming, especially within their local community. Sarah Myer, Chief of Staff and Strategy,
95 ISC, reported on Trials outreach and engagement initiatives, including paid and earned
96 media plans, grassroots marketing and signage at local events and businesses, and
97 partnerships with local companies, sports teams, and community and hospitality partners.
98 Ms. Myer additionally provided an overview of group sales efforts and further detailed local
99 community and business activation initiatives. Lastly, Ms. Myer remarked on the Eiffel Tower
100 replica that will be built in downtown Indianapolis by the Latinas Welding Guild.
101

102 Jake Grosser, Senior Director, Marketing & Communications, reported on Trials ticket
103 revenues, noting that the projection is on pace as sales ramp up leading towards opening
104 day, while presenting an overview of sold tickets for each ticket type. Mr. Grosser further
105 expanded on Ms. Myer’s report on ticket sales plans and tactics. Additionally, Mr. Grosser
106 highlighted the USA Swimming Network Content Lounge within the Toyota Aqua Zone where
107 podcasters will be able to record their content on site to increase the fan experience.
108

109 Mrs. Ferguson provided viewership and ratings goals, including having a total of 45 million
110 viewers for finals on NBC and the ability to offer preliminary heat streams on Peacock and
111 the NBC Sports App, with tape delayed heats on the USA Network pre-finals each evening.
112

113 Mrs. Ferguson remarked on collecting participant experience post-event via surveys given
114 to athletes, coaches, officials, and fans.
115

116 Tim Hinchey, President & CEO, provided a visual of the inside of Lucas Oil Stadium, to show
117 the set up for Trials and what the experience will look like for athletes, coaches, and fans.
118

119 Mr. Grosser presented USA Swimming’s new annual #GogglesOn campaign launching on May
120 8, with three target time periods throughout the year: a spring focus on swimming for fun,
121 a summer focus on elite athletes, and a fall call to action to encourage athlete transition from
122 recreational swimming to joining a competitive swim team.
123

124 Mr. Grosser described the organization’s communication plan, including the strategic
125 approach to Diversity, Equity and Inclusion and membership communication, and the
126 balance of social media content between grassroot content and a focus on elite athletes.
127
128
129

1.4 BEST-IN-CLASS NGB

Eric Skufca, Chief Financial Officer, presented the KPIs for End 1.4 and provided updates, including that the Investment Committee continues its Investment Advisor RFP noting the project is tracking as planned. Mr. Skufca noted that the 2023 financial results are now final, including the achievement of the (\$539K) planned operating deficit, which was more favorable than the original budget by approximately \$830K and more favorable than the November 2023 projection by approximately \$1.07M (Attachments 2 – 11).

MOTION: *That the Board approves updates to the performance monitoring report on Policy 3.4 "Financial Condition and Activities – Internal" originally approved on January 27, 2024. Seconded. Motion passed unanimously.*

Mr. Skufca provided an overview of the current 2024 budget projection, noting that operating revenue and operating expenses projections are both materially consistent with the budget. Mr. Skufca presented the latest 2022-2024 quad financial results and projections.

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.*

MEMBERSHIP AND CLUB FEES DISCUSSION

Mr. Shinofield provided the history of USA Swimming's membership dues from 1990 to 2024. Mr. Hinchey noted there are currently no upcoming recommended individual membership increases for the 2025-2028 quad.

Ira Klein presented potential recommendations for club membership fee changes as developed by the CEO Round Table group and the Coach Advisory Council, including raising fees, evaluating fee changes through focus groups, with a potential tiered system for the 2029-2032 quad, and using increased fees proposed for 2026 to pay for increased club visits and in-person national events.

The Board engaged in discussion regarding the nuances of the recommendations, including what the current fees cover and what the increased fees will cover to provide more and better services to clubs as determined by feedback from coach survey results.

UPDATE ON NIL AND UNIVERSITY/COLLEGE LANDSCAPE

Vice Chair Natalie Coughlin Hall provided an update on current College Swimming & Diving Coaches Association of America initiatives, including protecting sports on college campuses, hosting the National Invitational Championship to provide opportunities for Division I athletes who did not qualify for the NCAA Championships, and continuing to position swimming for stability and growth through strategic initiatives (Attachment 12).

Mrs. Hall additionally reported on her recent visit with California legislators to discuss concerns regarding revenue sharing and the changing and inconsistent Name, Image, and

175 Likeness landscape at the collegiate level. Mrs. Hall remarked on the continued efforts to
176 build relationships in order to have a voice in these important discussions.

178 **UPDATE ON KEEPING ATHLETES FIRST 2.0**

179 Mariejo Truex, Senior Director, Team, Coach & Athlete Development, announced that USA
180 Swimming has launched the Officials Certification and the Legacy Coach Project and
181 provided current user data. Mrs. Truex also provided a brief overview of USA Swimming
182 University, including sharing course categories available and Net Promoter Scores for all USA
183 Swimming University courses. Mrs. Truex provided future launch dates for more Officials'
184 courses and the Legacy Coach Project.

186 **FOUNDATION SWIMMING/INNOVATION TASK FORCE**

187 Mr. Brearton remarked on the formation of an innovation task force that will consist of three
188 USA Swimming athlete Board members, three USA Swimming Foundation Board members,
189 and three individuals connected to swimming, who will collectively explore long-term
190 initiatives to drive USA Swimming forward.

192 **CONSENT AGENDA**

193 Mr. Brearton presented the Consent Agenda items.

195 ***MOTION:*** To approve the following Consent Agenda items (Attachments 13 – 24):

- 197 a) January 27, 2024 Board Meeting Minutes
- 198 b) March 4, 2024 Special Meeting Minutes
- 199 c) March 25, 2024 Special Meeting Minutes
- 200 d) Monitoring Report 3.1: Treatment of Members and Customers
- 201 e) Monitoring Report 3.2: External Relations
- 202 f) Monitoring Report 3.5: Asset Protection
- 203 g) Monitoring Report 3.8: Emergency Management Succession
- 204 h) Amend Bylaws (Article 5.5: National Board of Review Committee)
- 205 i) Updates to Board Governing Policies: Appendix B (Investment Policy)
- 206 j) Updates to Board Governing Policies: Appendix C (Statement of Ethics and Conflict of
207 Interest)
- 208 k) Add Zone Directors' Council Policy Manual to Operating Policy Manual
- 209 l) Update Officials' Certification Standards in Operating Policy Manual

211 *Seconded. Motion passed unanimously.*

213 **CLOSED SESSION (2.3.6)**

214 **U.S. CENTER FOR SAFESPORT**

215 The Board went into Closed Session to discuss matters related to the U.S. Center for
216 SafeSport.

218 **LITIGATION UPDATE**

219 The Board remained in Closed Session so Ms. Steinfeld could provide a legal update.

220 **EXECUTIVE SESSION**


221 The Board remained in Closed Session so it could conduct an Executive Session; all
222 members of the staff left the meeting prior to Executive Session. The Board was joined by
223 outside counsel.
224

225 **ADJOURNMENT**

226 Mr. Brearton adjourned the April 19, 2024 meeting of the Board of Directors at 4:40 p.m.
227 Mountain Time.

228
229 Respectfully submitted:


Michelle Steinfeld, Secretary and General Counsel


Chris Brearton, Board Chair

USA Swimming Board of Directors Meeting Minutes

April 19, 2024 / Denver, Colorado

Attachment 1	Agenda
Attachment 2	Page 4 – USA-S Financial Statement Report 2023
Attachment 3	Page 4 – USA-S Financial Written Report 2023
Attachment 4	Page 4 – USA-S Financial Summary Comparison 2023
Attachment 5	Page 4 – Foundation Financial Statement Report 2023
Attachment 6	Page 4 – Foundation Financial Written Report 2023
Attachment 7	Page 4 – Foundation Financial Summary Comparison 2023
Attachment 8	Page 4 – USA-S Financial Statement Report Q1 2024
Attachment 9	Page 4 – USA-S 2024 Budget vs Projection
Attachment 10	Page 4 – MR 3.4 Financial Conditions & Activities Q1 2024
Attachment 11	Page 4 – MR 3.4 Financial Conds. & Activities Q4 2023 Update
Attachment 12	Page 4 – CSCAA Report
Attachment 13	Page 5 – DRAFT January 27, 2024 Board Meeting Minutes
Attachment 14	Page 5 – DRAFT March 4, 2024 Board Meeting Minutes
Attachment 15	Page 5 – DRAFT March 25, 2024 Board Meeting Minutes
Attachment 16	Page 5 – MR 3.1 Treatment of Members and Customers
Attachment 17	Page 5 – MR 3.2 External Relations
Attachment 18	Page 5 – MR 3.5 Asset Protection
Attachment 19	Page 5 – MR 3.8 Emergency Management Succession
Attachment 20	Page 5 – Bylaws Amendments Article 5
Attachment 21	Page 5 – BGPM Amendments Appendix C
Attachment 22	Page 5 – ZDC Policy Manual
Attachment 23	Page 5 – Officials' Certification Standards - Redline
Attachment 24	Page 5 – Rational for Updates to Officials' Cert. Standards
Attachment 25	ZDC Written Board Report

Meeting Book - 2024 April Board of Directors Meeting

Board Meeting Agenda - April 19, 2024

9:00 AM	Call to Order
	Closed Session
10:00 AM	Welcome
	Board Chair Welcome
	Rules of Engagement
	Declaration of Conflict of Interest
	Guest Introductions
	Safe Sport Moment
10:30 AM	Reports on 2024 Strategic Plan
	1.1 Competitive Success
	1.2 Successful Athletes, Coaches, and Clubs
12:00 PM	Lunch
12:30 PM	Report on 2024 Strategic Plan cont.
	1.3 Public Engagement with Swimming
	1.4 Best-in-Class NGB
	MOTION: Approve Monitoring Report 3.4: Financial Condition and Activities (Q4 2023 final)
	Policy 3.4 Financial Conditions and Activities 0424 - Q4 2023 Final (final).pdf
	MOTION: Approve Monitoring Report 3.4: Financial Condition and Activities (Q1 2024)
	Policy 3.4 Financial Conditions and Activities 0424 - Q1 2024 (final).pdf
2:00 PM	Membership Fees Plan Discussion
2:30 PM	Break
2:45 PM	Update on NIL and University/College Landscape
3:15 PM	Update on Keeping Athletes First 2.0
3:30 PM	Foundation & Swimming Task Force
3:45 PM	Consent Agenda
	January 27, 2024 Board Meeting Minutes
	1.27.24 Board Meeting Minutes.pdf
	March 4, 2024 Meeting Minutes
	3.4.24 Board Meeting Minutes.pdf
	March 25, 2024 Meeting Minutes
	3.25.24 Board Meeting Minutes.pdf
	Monitoring Report 3.1: Treatment of Members and Customers

Policy 3.1 Treatment of Members_Customers 0424 (final).pdf

Monitoring Report 3.2: External Relations

Policy 3.2 External Relations 0424 (final).pdf

Monitoring Report 3.5: Asset Protection

Policy 3.5 Asset Protection 0424 (final).pdf

Monitoring Report 3.8: Emergency Management Succession

Policy 3.8 Emergency Management Succession 0424 (final).pdf

Amend Bylaws (Article 5.5: National Board of Review Committee)

Bylaws - Amendments Article 5.docx

Amend Board Governing Policies: Appendix B (Investment Policy)

BGPM - Amendments Appendix B.docx

Amend Board Governing Policies: Appendix C (Statement of Ethics and Conflict of Interest)

BGPM Amendments Appendix C.docx

Add Zone Directors' Council Policy Manual to Operating Policy Manual

ZDC Policy Manual.docx

Amend Officials' Certification Standards in Operating Policy Manual

Officials' Certification Standards - Redline Updates.pdf

Rationale for updates to Officials Certification Standards.pdf

Closed Session

Financial Reports

USA Swimming - Financial Statement Report - 2023.pdf

USA Swimming - Financial Written Report - 2023.pdf

USA Swimming - Financial Summary Comparison - 2023.pdf

USA Swimming Foundation - Financial Statement Report - 2023.pdf

USA Swimming Foundation - Financial Written Report - 2023.pdf

USA Swimming Foundation - Financial Summary Comparison - 2023.pdf

USA Swimming - Financial Statement Report - Q1 2024 - as of 4.9.2024 (preliminary for BOD mtg).pdf

USA Swimming - 2024 Budget vs. Projection - as of 4.8.2024.pdf

Additional Reports

Zone Directors' Council Report

ZDC Written Board Report April 2024.pdf

CSCAA Report

24.04.12 CSCAA Report.pdf

USA Swimming, Inc.
Balance Sheet
As of December 31, 2023 and 2022

	12/31/2023	Audited 12/31/2022	\$ Change
ASSETS			
CURRENT ASSETS:			
Cash & Cash Equivalents	\$ 7,825,156	\$ 4,827,053	2,998,103
Accounts Receivable	2,871,918	2,811,313	60,605
Prepaid Expenses and Deferred Charges	1,424,689	1,460,689	(36,001)
Total Current Assets	12,121,763	9,099,055	3,022,708
FIXED ASSETS:			
Leasehold Improvements, IT Systems, FF&E, Other	14,448,231	13,325,827	1,122,405
Accumulated Depreciation & Amortization	(10,563,636)	(8,931,250)	(1,632,386)
Total Fixed Assets	3,884,595	4,394,577	(509,981)
LONG-TERM INVESTMENTS:	26,769,373	29,968,412	(3,199,040)
OTHER ASSETS:			
Investment 2024 Swim Trials	225,000	-	225,000
Prepaid Rent	4,455,507	4,594,827	(139,320)
Total Other Assets	4,680,507	4,594,827	85,680
TOTAL ASSETS	\$ 47,456,238	\$ 48,056,871	(600,633)
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Accounts Payable	2,931,085	7,051,819	(4,120,734)
Accrued Expenses and Other Liabilities	647,919	1,165,248	(517,329)
Deferred Revenue	20,169,686	16,569,555	3,600,131
Total Current Liabilities	23,748,690	24,786,622	(1,037,932)
NONCURRENT LIABILITIES:			
Insurance Liability	613,593	686,478	(72,885)
Line of Credit Payable	-	1,000,000	(1,000,000)
Total Noncurrent Liabilities	613,593	1,686,478	(1,072,885)
Total Liabilities	24,362,283	26,473,100	(2,110,817)
NET ASSETS:			
Unrestricted			
Undesignated Net Assets	20,097,513	17,060,778	3,036,735
Board Designated - USSIC	2,996,442	4,522,993	(1,526,550)
Total Unrestricted Net Assets	23,093,955	21,583,771	1,510,185
Total Net Assets	23,093,955	21,583,771	1,510,185
TOTAL LIABILITIES AND NET ASSETS	\$ 47,456,238	\$ 48,056,871	(600,633)

USA Swimming, Inc.
Income Statement - By Division
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(UnFav) CY vs. PY
REVENUE:							
Membership	\$ 206,072	\$ 23,399,160	\$ 24,268,287	\$ (869,127)	(3.58) %	\$ 23,234,255	\$ 164,905
Partnership Marketing	632,060	5,411,249	5,360,598	50,651	0.94 %	4,369,272	1,041,977
USOPC Partnership	1,423,001	5,344,211	5,289,965	54,246	1.02 %	5,341,414	2,797
Investment Income	33,793	61,104	0	61,104	(100.00) %	2	61,103
Foundation	272,085	1,788,335	1,554,375	233,960	15.05 %	1,753,150	35,185
Sport and Events	663,105	1,403,660	1,381,947	21,713	1.57 %	1,446,090	(42,431)
Olympic Trials	0	0	(75,000)	75,000	100.00 %	0	0
Pandemic Relief	449,468	449,469	0	449,469	(100.00) %	0	449,469
Other Income	91,535	626,233	346,418	279,815	80.77 %	341,766	284,468
TOTAL REVENUE	3,771,119	38,483,421	38,126,590	356,831	0.93 %	36,485,948	1,997,473
EXPENSES:							
Technical/Sport:							
National Team	2,293,027	9,757,070	9,274,603	(482,467)	(5.20) %	8,394,343	(1,362,727)
Sport Development	2,390,337	8,875,658	9,065,043	189,385	2.08 %	7,619,211	(1,256,447)
Event Operations	1,500,590	5,535,191	4,878,432	(656,759)	(13.46) %	6,968,413	1,433,222
Total Technical/Sport	6,183,954	24,167,919	23,218,078	(949,841)	(4.09) %	22,981,967	(1,185,952)
Other Programs:							
Commerical	1,212,799	4,927,652	5,299,214	371,562	7.01 %	5,050,408	122,756
Risk Management / Insurance	235,692	4,066,138	4,489,515	423,377	9.43 %	3,697,439	(368,699)
Foundation Support	290,000	290,000	457,385	167,385	36.59 %	268,740	(21,260)
Total Other Programs	1,738,491	9,283,790	10,246,114	962,324	9.39 %	9,016,587	(267,203)
Administration:							
Executive	561,257	1,662,719	1,624,451	(38,268)	(2.35) %	1,723,750	61,031
Finance & Operations	523,212	2,315,022	2,527,932	212,910	8.42 %	2,441,125	126,104
Business Affairs	381,430	1,592,484	1,878,977	286,494	15.24 %	1,608,771	16,286
Total Administration	1,465,899	5,570,225	6,031,360	461,136	7.64 %	5,773,646	203,421
TOTAL EXPENSES	9,388,344	39,021,934	39,495,552	473,619	1.19 %	37,772,200	(1,249,734)
OPERATING SURPLUS (DEFICIT)	\$ (5,617,225)	\$ (538,513)	\$ (1,368,962)	\$ 830,450	60.66 %	\$ (1,286,252)	\$ 747,739

USA Swimming, Inc.
Income Statement - By Category
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
OPERATING SURPLUS (DEFICIT)							
REVENUE:							
Membership	\$ 206,072	\$ 23,399,160	\$ 24,268,287	\$ (869,127)	(3.58) %	\$ 23,234,255	\$ 164,905
USOPC Partnership	1,423,001	5,344,211	5,289,965	54,246	1.02 %	5,341,414	2,796
Partnership Marketing	632,060	5,411,249	5,360,598	50,651	0.94 %	4,369,272	1,041,978
Sport and Events	663,105	1,403,660	1,381,947	21,713	1.57 %	1,446,091	(42,431)
Olympic Trials	0	0	(75,000)	75,000	100.00 %	0	0
Foundation	272,085	1,788,335	1,554,375	233,960	15.05 %	1,753,150	35,186
Investment Income	33,793	61,104	0	61,104	(100.00) %	1	61,102
Pandemic Relief	449,468	449,469	0	449,469	(100.00) %	0	449,469
Other Income	91,535	626,233	346,418	279,815	80.77 %	341,766	284,468
TOTAL REVENUE	3,771,119	38,483,421	38,126,590	356,831	0.93 %	36,485,948	1,997,473
EXPENSES:							
Payroll and Benefits	4,201,739	12,468,728	12,176,205	(292,522)	(2.40) %	11,317,650	(1,151,078)
Travel and Hospitality	680,664	5,240,715	5,260,382	19,667	0.37 %	5,280,999	40,285
Insurance	235,334	4,085,233	4,501,620	416,386	9.24 %	3,695,278	(389,956)
Professional Fees & Honoraria	899,587	3,911,074	4,314,809	403,736	9.35 %	5,031,151	1,120,077
Direct Athlete Support	1,043,392	3,553,810	3,568,000	14,189	0.39 %	2,990,738	(563,072)
Dues, Fees & Tickets	653,577	1,916,601	2,003,640	87,039	4.34 %	1,557,262	(359,339)
Television and Video Production	419,988	1,758,130	1,320,300	(437,830)	(33.16) %	1,574,420	(183,710)
Grants	81,000	810,076	814,000	3,924	0.48 %	771,030	(39,047)
Apparel	105,214	900,902	527,298	(373,604)	(70.85) %	559,799	(341,102)
Rent and Lease Expense	136,152	676,503	783,850	107,348	13.69 %	930,796	254,293
Information Technology Expenses	22,494	566,209	665,912	99,703	14.97 %	666,557	100,348
Gear, Equipment, & Signage	56,743	525,927	402,360	(123,568)	(30.71) %	472,269	(53,658)
Awards	410,267	552,077	406,662	(145,414)	(35.75) %	491,625	(60,452)
Telephone and Internet Service	64,394	425,451	349,555	(75,897)	(21.71) %	439,892	14,441
Supplies and Expense	66,195	419,971	331,480	(88,491)	(26.69) %	415,968	(4,003)
Depreciation and Amortization	233,577	632,924	882,073	249,150	28.24 %	976,859	343,935
Printing and Duplication	3,548	173,359	179,733	6,374	3.54 %	160,979	(12,380)
Miscellaneous Expenses	25,267	269,366	874,307	604,940	69.19 %	323,982	54,616
Protocol & Gifts	49,212	134,878	133,366	(1,512)	(1.13) %	114,946	(19,932)
TOTAL EXPENSES:	9,388,344	39,021,934	39,495,552	473,619	1.19 %	37,772,200	(1,249,734)
OPERATING SURPLUS (DEFICIT)	\$ (5,617,225)	\$ (538,513)	\$ (1,368,962)	\$ 830,450	60.66 %	\$ (1,286,252)	\$ 747,739

USA Swimming, Inc.
Statement of Revenue
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act. vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
MEMBERSHIP:							
Athlete Membership	\$ (7,576)	\$ 18,761,646	\$ 19,828,800	\$ (1,067,154)	(5.38) %	\$ 19,193,412	\$ (431,766)
Flex	120	700,069	698,060	2,009	0.28 %	417,600	282,469
Outreach Athlete Membership	5	42,439	30,000	12,439	41.46 %	30,415	12,024
Seasonal Athlete Membership	38	557,946	579,120	(21,174)	(3.65) %	421,020	136,926
Non-Athlete Membership	12,022	2,647,759	2,590,596	57,163	2.20 %	2,546,475	101,284
Life Membership	(4,666)	12,334	35,000	(22,666)	(64.76) %	47,334	(35,000)
Club Membership	(30)	188,380	196,000	(7,620)	(3.88) %	192,430	(4,050)
Seasonal Club Membership	30	2,560	4,000	(1,440)	(36.00) %	3,800	(1,240)
Single Meet Open Water	0	1,765	300	1,465	488.33 %	590	1,175
Other Membership Income	206,129	484,263	306,411	177,852	58.04 %	381,179	103,083
TOTAL MEMBERSHIP:	206,072	23,399,160	24,268,287	(869,127)	(3.58) %	23,234,255	164,905
PARTNERSHIP MARKETING:							
Corporate Sponsorship	500,408	4,643,085	4,808,098	(165,013)	(3.43) %	3,631,108	1,011,977
Supplier Income	32,872	452,388	325,000	127,388	39.19 %	479,825	(27,437)
Licensee Income	47,455	163,002	102,500	60,502	59.02 %	117,563	45,439
Royalty Income	45,695	137,372	125,000	12,372	9.89 %	134,025	3,347
Web Advertising and Print Advertising	5,630	15,402	0	15,402	(100.00) %	6,751	8,651
TOTAL PARTNERSHIP MARKETING:	632,060	5,411,249	5,360,598	50,651	0.94 %	4,369,272	1,041,977
USOPC PARTNERSHIP:							
USOPC Performance Funding	761,417	3,045,665	3,045,665	0	0.00 %	3,008,625	37,041
USOPC Direct Athlete Support	679,639	2,232,300	2,232,300	0	0.00 %	2,219,340	12,959
USOPC International Relations Grant	3,200	16,000	12,000	4,000	33.33 %	10,949	5,051
USOPC Other Support	(21,254)	50,246	0	50,246	(100.00) %	102,500	(52,254)
TOTAL USOPC PARTNERSHIP:	1,423,001	5,344,211	5,289,965	54,246	1.02 %	5,341,414	2,797
INVESTMENT INCOME:							
Interest Income - Savings	33,793	61,104	0	61,104	(100.00) %	2	61,103
TOTAL INVESTMENT INCOME:	33,793	61,104	0	61,104	(100.00) %	2	61,103
FOUNDATION:							
USA Swimming Foundation	207,250	1,521,000	1,284,375	236,625	18.42 %	1,483,150	37,850
Foundation Management Fee	64,835	267,335	270,000	(2,665)	(0.98) %	270,000	(2,665)
TOTAL FOUNDATION:	272,085	1,788,335	1,554,375	233,960	15.05 %	1,753,150	35,185
SPORT AND EVENTS:							
Golden Goggle Awards	435,500	514,600	692,547	(177,947)	(25.69) %	649,059	(134,459)
Coach Education Clinics	31,533	111,867	219,400	(107,533)	(49.01) %	119,374	(7,506)
Altitude Camps	155,009	463,417	280,000	183,417	65.50 %	359,384	104,032
Events Rights Fees	15,000	75,000	40,000	35,000	87.50 %	20,000	55,000
AQUA Events	0	0	0	0	0.00 %	180,146	(180,146)
International TV Rights	0	0	15,000	(15,000)	(100.00) %	0	0
Other Sport and Events Revenue	26,062	238,776	135,000	103,776	76.87 %	118,128	120,649
TOTAL SPORT AND EVENTS:	663,105	1,403,660	1,381,947	21,713	1.57 %	1,446,090	(42,431)
OLYMPIC TRIALS:							
Olympic Trials	0	0	(75,000)	75,000	100.00 %	0	0
TOTAL OLYMPIC TRIALS:	0	0	(75,000)	75,000	100.00 %	0	0
PANDEMIC RELIEF:							
Pandemic Relief	528,768	528,769	0	528,769	(100.00) %	0	528,769
Pandemic Relief Expense	(79,300)	(79,300)	0	(79,300)	(100.00) %	0	(79,300)
TOTAL PANDEMIC RELIEF:	449,468	449,469	0	449,469	(100.00) %	0	449,469
OTHER INCOME:							
NCAA Top Times List	(6,760)	146,328	100,589	45,739	45.47 %	100,589	45,740
Unclaimed Prize Money	13,620	13,620	0	13,620	(100.00) %	0	13,619
Imputed Interest - Prepaid Rent	60,752	245,829	245,829	(1)	0.00 %	252,810	(6,981)
Credit Card Rebate	17,406	17,406	0	17,407	(100.00) %	15,483	1,924
Other Revenue	6,517	203,050	0	203,050	(100.00) %	(27,116)	230,166
TOTAL OTHER INCOME:	91,535	626,233	346,418	279,815	80.77 %	341,766	284,468
TOTAL OPERATING REVENUE	3,771,119	38,483,421	38,126,590	356,831	0.93 %	36,485,948	1,997,473

USA Swimming, Inc.
Statement of Revenue
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act. vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
INVESTMENT GAINS (LOSSES):							
Non-Operating Investment Income (Loss)	2,257,281	3,875,403	1,875,000	2,000,403	106.68 %	(5,919,880)	9,795,283
Investment Advisor Fees	(13,839)	(65,083)	(75,000)	9,917	13.22 %	(93,373)	28,290
INVESTMENT GAINS (LOSSES):	2,243,442	3,810,320	1,800,000	2,010,320	111.68 %	(6,013,253)	9,823,573
TOTAL REVENUE	<u>\$ 6,014,561</u>	<u>\$ 42,293,741</u>	<u>\$ 39,926,590</u>	<u>\$ 2,367,151</u>	<u>5.92 %</u>	<u>\$ 30,472,695</u>	<u>\$ 11,821,046</u>

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
TECHNICAL/SPORT:							
NATIONAL TEAM							
Competitions							
3001 Olympic Games	\$ 0	\$ 0	\$ 0	\$ 0	0.00 %	\$ 16,875	16,875
3013 Pan American Games	28,561	125,158	105,435	(19,723)	(18.71) %	0	(125,158)
3018 LEN European U23	280	122,910	0	(122,910)	0.00 %	0	(122,909)
3031 Long Course World Championships	(24,985)	795,097	550,500	(244,597)	(44.43) %	336,862	(458,236)
3033 Short Course World Championships	12,907	4,971	0	(4,971)	0.00 %	376,057	371,086
3035 Dual in the Pool	0	(2,898)	0	2,898	0.00 %	264,384	267,282
Program Group Total	16,763	1,045,238	655,935	(389,303)	(59.35) %	994,178	(51,060)
Junior Team Programs							
3009 Jr. Team International Competition	0	0	103,975	103,975	100.00 %	78,157	78,157
3012 Jr. Pan Pacific Championships	0	0	0	0	0.00 %	225,595	225,595
3045 Junior Team Camps	1,952	57,139	53,900	(3,239)	(6.01) %	46,115	(11,024)
3050 AQUA World Junior Championships	(5,960)	392,061	363,955	(28,106)	(7.72) %	0	(392,061)
3992 Ntl. Jr. Team Program Support	5,181	23,494	28,675	5,181	18.07 %	9,024	(14,470)
Program Group Total	1,173	472,694	550,505	77,811	14.13 %	358,891	(113,803)
Open Water Programs							
3040 AQUA Open Water Jr. Championships	1,612	26,773	23,660	(3,113)	(13.16) %	77,829	51,056
3061 Open Water World Championships	(6,555)	35,458	76,450	40,992	53.62 %	107,608	72,150
3065 Open Water World Cup	54,584	198,639	113,700	(84,939)	(74.70) %	139,080	(59,559)
3067 Open Water Camps	0	0	18,160	18,160	100.00 %	6,360	6,360
3075 Open Water International Camps	41,532	83,257	77,440	(5,817)	(7.51) %	0	(83,256)
3495 Open Water Program Support	847	9,301	11,300	1,998	17.68 %	5,311	(3,991)
Program Group Total	92,020	353,428	320,710	(32,718)	(10.20) %	336,188	(17,240)
Camps							
3005 Olympic Games Prep Camps	0	0	0	0	0.00 %	353	353
3069 National Team Specialty Camps	(405)	8,205	150,000	141,795	94.53 %	12,339	4,134
3080 Relay Camp	547	55,967	0	(55,967)	0.00 %	0	(55,968)
3071 Altitude Training Camps	1,322	4,598	35,000	30,402	86.86 %	12,845	8,248
3073 National Team Camps	731	20,942	30,000	9,058	30.19 %	0	(20,943)
3076 National Team International Camps	(15,375)	374,574	613,500	238,926	38.94 %	491,776	117,203
3518 Altitude Camps	122,030	475,208	300,000	(175,208)	(58.40) %	377,279	(97,930)
3479 Advance Team Visits	839	9,830	6,300	(3,530)	(56.03) %	1,061	(8,769)
Program Group Total	109,689	949,325	1,134,800	185,475	16.34 %	895,653	(53,672)
Athlete Services							
3101 Athlete Support-Stipends & Grants	502,985	1,576,800	1,900,000	323,200	17.01 %	1,336,840	(239,959)
3100 USOPC Covid 19 Support Grant	0	0	2,500	2,500	100.00 %	0	0
3103 Athlete Support-Medals & Records	18,438	487,500	500,000	12,500	2.50 %	667,500	180,000
3107 Athlete Support-Op Gold Qualification Bonus	28,654	507,500	370,000	(137,500)	(37.16) %	215,000	(292,500)
3025 Pro Swim Series Athlete Support	56,408	523,512	545,000	21,488	3.94 %	305,036	(218,475)
3021 World Cup Athlete Support	(24,277)	3,088	500	(2,588)	(517.61) %	76,254	73,165
3106 Phillips 66 Athlete Support	41,082	108,059	100,000	(8,059)	(8.06) %	145,868	37,809
3110 National Team Uniforming (VIK)	0	0	160,000	160,000	100.00 %	152,713	152,713
3120 Athlete Support-Olympic Prep	0	0	10,000	10,000	100.00 %	0	0
3130 Foundation Travel & Training	50,785	50,785	50,000	(785)	(1.57) %	54,758	3,973
3131 Foundation Athlete Endowments	206,250	400,000	80,000	(320,000)	(400.00) %	277,500	(122,500)
3453 Drug Control Program	1,115	11,592	23,600	12,008	50.88 %	10,898	(694)
Program Group Total	881,441	3,668,836	3,741,600	72,764	1.94 %	3,242,367	(426,469)
Coach Services							
3203 Coach Incentive & Reward Program	330,000	331,774	330,000	(1,774)	(0.54) %	329,999	(1,775)
3460 Olympic Staff Recognition	0	700	15,000	14,300	95.33 %	27,255	26,555
3077 National Team Coaches Meeting	0	107,612	100,000	(7,612)	(7.61) %	0	(107,612)
Program Group Total	330,000	440,086	445,000	4,914	1.10 %	357,254	(82,831)
High Performance Support							
3301 National Team Performance Support	25,525	141,881	122,250	(19,631)	(16.06) %	100,079	(41,803)
3310 USOPC Practitioner Travel Support	22,768	47,499	30,000	(17,499)	(58.33) %	30,085	(17,414)

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
3312 Nutrition & Physiology Service	13,779	29,409	21,500	(7,909)	(36.79) %	25,255	(4,154)
Program Group Total	62,072	218,789	173,750	(45,039)	(25.92) %	155,419	(63,371)
Sport Medicine & Science							
3201 Athletes and Coach Wellness Programs	16,870	79,800	110,000	30,200	27.45 %	95,526	15,726
3353 Sport Medicine & Science Network	6,595	124,167	81,000	(43,167)	(53.29) %	110,164	(14,003)
3155 Elite Athlete Accident Coverage	0	23,341	30,000	6,659	22.20 %	20,316	(3,025)
3351 Athlete Testing & Lab Expenses	0	0	5,000	5,000	100.00 %	0	0
3390 Sport Medicine & Science Program Support	6,253	26,727	30,000	3,273	10.91 %	30,020	3,294
Program Group Total	29,718	254,035	256,000	1,965	0.77 %	256,026	1,992
Other Programs and Services							
3481 National Team Equipment	1,828	77,107	12,000	(65,107)	(542.56) %	34,550	(42,558)
3496 National Team Selection	0	36,420	10,000	(26,420)	(264.21) %	4,783	(31,637)
3499 Team Management Technology	25,000	25,000	0	(25,000)	0.00 %	0	(25,000)
Program Group Total	26,828	138,527	22,000	(116,527)	(529.67) %	39,333	(99,195)
Committees							
3846 Sports Medicine	163	164	500	336	67.36 %	0	(163)
3868 Open Water Committee	91	91	500	409	81.75 %	0	(91)
3882 National Steering	639	8,997	12,000	3,003	25.02 %	17,743	8,745
3888 National Team Athlete	0	0	500	500	100.00 %	0	0
Program Group Total	893	9,252	13,500	4,248	31.47 %	17,743	8,491
Administration							
3990 Administration & Operational Support	53,564	256,205	247,355	(8,850)	(3.58) %	209,545	(46,660)
3999 Salary and Benefits	688,866	1,950,655	1,713,448	(237,206)	(13.84) %	1,531,746	(418,908)
Program Group Total	742,430	2,206,860	1,960,803	(246,056)	(12.55) %	1,741,291	(465,568)
TOTAL NATIONAL TEAM	2,293,027	9,757,070	9,274,603	(482,466)	(5.20) %	8,394,344	(1,362,726)
SPORT DEVELOPMENT							
Athlete Development Programs							
1117 LSC Camps	1,959	1,989	6,500	4,511	69.40 %	7,696	5,707
1118 Zone Select Camps	0	183,633	153,040	(30,594)	(19.99) %	190,423	6,790
1119 National Select Camps	78,601	92,460	111,220	18,761	16.87 %	126,789	34,330
1120 Camp (VIK)	150	150	25,000	24,850	99.40 %	15,076	14,926
1135 Tech Services Support	0	0	4,000	4,000	100.00 %	3,250	3,250
Program Group Total	80,710	278,232	299,760	21,528	7.18 %	343,234	65,003
Coach Education and Development							
1213 Coach Education Development	0	50,000	56,720	6,719	11.85 %	38,132	(11,869)
1231 USA-S Hosted Coaches Clinics	15,651	42,301	71,620	29,320	40.94 %	64,919	22,618
1237 Non-USAS Clinic Participation	557	1,026	25,900	24,874	96.04 %	4,375	3,349
1240 Online Coach Clinics/Podcasts	0	0	7,600	7,600	100.00 %	0	0
1242 Coach Mentoring	10,578	34,733	87,860	53,127	60.47 %	19,567	(15,166)
1290 Travel & Program Support	35,696	176,106	204,820	28,714	14.02 %	144,693	(31,413)
Program Group Total	62,481	304,166	454,520	150,353	33.08 %	271,686	(32,481)
Club Education and Development							
1302 Club Excellence Program	1,035	454,712	465,000	10,288	2.21 %	458,248	3,536
1305 Club Recognition Program	0	0	3,000	3,000	100.00 %	0	0
1311 Club Governance Programs	0	10,000	16,000	6,000	37.50 %	10,000	0
1314 Club Resources	0	(7,738)	10,000	17,738	177.38 %	3,322	11,061
1332 Club Research Technology	7,675	7,675	30,000	22,325	74.42 %	40,478	32,802
1390 Travel & Program Support	16,303	86,017	110,260	24,244	21.99 %	69,867	(16,149)
Program Group Total	25,013	550,666	634,260	83,595	13.18 %	581,916	31,250
Member Programs							
1411 Member Dues and Services	366,350	917,333	1,050,000	132,666	12.63 %	676,798	(240,536)
1412 Technology Projects	9,008	193,301	79,150	(114,151)	(144.22) %	540	(192,761)
1414 Elite Athlete Eligibility Panel	(495)	0	10,000	10,000	100.00 %	0	0
1418 Legacy SWIMS Depreciation	0	0	92,180	92,180	100.00 %	151,378	151,378
1430 Athlete Leadership Camps/Grants	0	0	9,000	9,000	100.00 %	0	0
1431 Swimposium	1,457	55,448	85,040	29,593	34.80 %	74,572	19,125

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
1429 USA Swimming Workshop (old Zone Workshops)	0	431,042	273,825	(157,218)	(57.42) %	227,366	(203,676)
1434 Membership Technology	260,361	679,960	372,417	(307,542)	(82.58) %	103,629	(576,331)
Program Group Total	636,681	2,277,084	1,971,612	(305,472)	(15.49) %	1,234,282	(1,042,801)
LSC Development & Education							
1470 LSC Consulting	0	0	13,400	13,400	100.00 %	12,523	12,523
1475 LEAP Program	0	0	0	0	0.00 %	9	8
1481 Leadership Workshops	6,828	7,544	25,200	17,656	70.06 %	27,751	20,207
Program Group Total	6,828	7,544	38,600	31,056	80.46 %	40,283	32,738
Facilities Advocacy & Development							
1590 Travel & Program Support	12,000	48,000	48,000	0	0.00 %	48,000	0
Program Group Total	12,000	48,000	48,000	0	0.00 %	48,000	0
DEI Management & Support							
1638 DEI - Management Support	62,683	297,527	322,730	25,202	7.81 %	283,063	(14,465)
1640 DEI - Community Swim Team Development	11,944	57,383	49,716	(7,667)	(15.42) %	34,616	(22,767)
1642 DEI - Research Study	0	30,000	35,000	5,000	14.29 %	30,000	0
1645 DEI - Regional Camps & Meetings	0	130,189	136,375	6,186	4.54 %	89,841	(40,348)
1651 DEI - VIK	0	0	25,000	25,000	100.00 %	33,350	33,350
1665 DEI - Select Camp	0	71,811	92,605	20,794	22.45 %	66,527	(5,284)
Program Group Total	74,627	586,910	661,426	74,515	11.27 %	537,397	(49,514)
Safe Sport							
1735 Safe Sport - Background Checks	52	14,800	275	(14,525)	(5,281.82) %	110	(14,690)
1775 Safe Sport - Online Education	0	5,416	63,000	57,584	91.40 %	58,119	52,703
1785 Safe Sport - Programs	9,577	93,813	114,700	20,887	18.21 %	99,784	5,971
1787 Safe Sport - USOPC Center for Safe Sport	49,838	199,350	275,000	75,650	27.51 %	265,574	66,224
1788 Safe Sport - Leadership Conference	0	6,384	0	(6,384)	0.00 %	0	(6,384)
1789 Safe Sport - SwimAssist	2,866	15,046	50,000	34,954	69.91 %	32,692	17,647
Program Group Total	62,332	334,809	502,975	168,166	33.43 %	456,279	121,471
Committees							
1810 Safe Sport	141	140	250	110	43.90 %	15	(126)
1823 Workshop Education	0	0	250	250	100.00 %	0	0
1830 LSC Development	208	209	250	41	16.56 %	0	(208)
1841 Disability Swimming	0	0	250	250	100.00 %	0	0
1842 DEI	159	159	250	91	36.32 %	834	675
1851 Age Group Development	75	75	250	175	70.20 %	0	(74)
1856 Club Development	0	0	250	250	100.00 %	30	30
1857 Times & Recognition	15,730	15,730	20,000	4,270	21.35 %	21,524	5,794
1865 Zone Director	355	355	8,000	7,644	95.55 %	266	(89)
1885 Senior Development	64	64	250	186	74.40 %	15	(49)
1887 Athletes Executive	0	0	500	500	100.00 %	74	74
Program Group Totals	16,732	16,732	30,500	13,768	45.14 %	22,759	6,026
Administration							
1990 Administration & Operational Support	110,470	477,053	601,280	124,228	20.66 %	529,293	52,241
1999 Salary and Benefits	1,302,463	3,994,462	3,822,109	(172,353)	(4.51) %	3,554,081	(440,381)
Program Group Total	1,412,933	4,471,515	4,423,389	(48,125)	(1.09) %	4,083,374	(388,140)
TOTAL SPORT DEVELOPMENT	2,390,337	8,875,658	9,065,043	189,384	2.09 %	7,619,210	(1,256,448)
EVENT OPERATIONS							
Events							
2005 Olympic Trials	1,748	13,567	50,000	36,433	72.87 %	(91,693)	(105,259)
2002 Non Olympic Trials	0	0	0	0	0.00 %	428,222	428,221
2006 Joint Venture	(829)	0	0	0	0.00 %	0	0
2018 US Open (frmly Winter National Champs)	282,461	294,671	400,050	105,379	26.34 %	276,704	(17,967)
2019 National Championships/Trials	15,529	940,441	643,450	(296,991)	(46.16) %	1,373,551	433,110
2023 Speedo Summer Champs (Frmly Invitational & US Open)	0	0	0	0	0.00 %	277	278
2025 Pro Swim Series	6,171	1,197,459	958,275	(239,184)	(24.96) %	823,414	(374,046)
2027 Speedo Sectionals	50,000	240,000	220,000	(20,000)	(9.09) %	221,184	(18,816)

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
2029 Zone Championships	25,000	87,500	100,000	12,500	12.50 %	80,000	(7,500)
2035 Futures Championships	83	168,382	170,500	2,118	1.24 %	166,331	(2,050)
2040 Jr. Pan Pacific Championships	0	0	0	0	0.00 %	80,000	80,000
2045 Jr. National Championships (Summer LC)	62,785	230,177	311,200	81,023	26.04 %	587,066	356,889
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	176,808	190,896	174,200	(16,696)	(9.58) %	187,612	(3,284)
2055 AQUA Jr. World Championships	0	0	0	0	0.00 %	10,600	10,600
2069 Open Water Championships	(20,000)	135,966	119,800	(16,166)	(13.49) %	92,111	(43,854)
2072 AQUA Events	0	45,699	0	(45,699)	0.00 %	811,556	765,855
2075 YMCA Championships	4,000	4,000	0	(4,000)	0.00 %	0	(4,000)
2077 National Events Uniforming VIK	0	14,100	40,000	25,900	64.75 %	17,050	2,950
2076 Bag Tags VIK	0	15,325	10,000	(5,325)	(53.25) %	15,603	278
2550 Golden Goggle Awards	687,271	773,402	592,547	(180,855)	(30.52) %	852,143	78,741
2716 Omega Timing Systems VIK	0	480,000	400,000	(80,000)	(20.00) %	320,000	(160,000)
Program Group Total	1,291,027	4,831,585	4,190,022	(641,563)	(15.31) %	6,251,731	1,420,146
Member Programs - Officials							
2433 Officials Training Sessions	163	163	0	(163)	0.00 %	6,042	5,879
2437 Officials Online Testing	0	0	1,000	1,000	100.00 %	0	0
2438 Officials Certification Program	0	0	5,000	5,000	100.00 %	0	0
2440 Officials Clinic	0	828	5,000	4,172	83.44 %	2,944	2,115
2441 Officials International Travel	35	15,423	20,000	4,578	22.89 %	13,121	(2,300)
2450 Officials Mentoring & Training	0	296	1,700	1,404	82.59 %	466	170
Program Group Total	198	16,710	32,700	15,990	48.90 %	22,573	5,864
Other Programs and Services							
2423 Rulebook	4	25,989	24,800	(1,189)	(4.80) %	35,973	9,983
2498 Awards	1,670	4,266	8,500	4,234	49.81 %	12,745	8,479
2519 Times Projects	0	0	0	0	0.00 %	696	696
Program Group Total	1,674	30,255	33,300	3,045	9.14 %	49,414	19,158
Committees & Governance							
2801 Annual Business Meeting (formerly Con- vention)	(17,561)	96,061	105,600	9,538	9.03 %	121,184	25,122
2832 Awards	0	87	500	413	82.60 %	238	151
2836 Rules and Regulations	0	0	0	0	0.00 %	989	989
2866 Officials	0	0	0	0	0.00 %	1,302	1,302
Program Group Total	(17,561)	96,148	106,100	9,951	9.38 %	123,713	27,564
Administration							
2990 Administration & Operational Support	87,539	140,932	128,375	(12,556)	(9.78) %	83,526	(57,406)
2999 Salary and Benefits	137,714	419,561	387,935	(31,626)	(8.15) %	437,456	17,896
Program Group Total	225,253	560,493	516,310	(44,182)	(8.56) %	520,982	(39,510)
TOTAL EVENT OPERATIONS	1,500,591	5,535,191	4,878,432	(656,759)	(13.46) %	6,968,413	1,433,222
TOTAL TECHNICAL/SPORT:	6,183,955	24,167,919	23,218,078	(949,841)	(4.09) %	22,981,967	(1,185,952)
OTHER PROGRAMS:							
COMMERCIAL							
Partnerships & Event Marketing							
5901 Servicing	28,649	126,477	140,550	14,072	10.01 %	170,409	43,932
5900 Contractuals	73,584	194,074	167,500	(26,573)	(15.86) %	67,574	(126,500)
5905 Sales Development Support	1,775	65,070	70,850	5,780	8.16 %	9,854	(55,216)
5916 Sigma Gamma Rho	0	10,697	32,025	21,328	66.60 %	75,344	64,647
5620 Family Program	8,532	57,774	33,900	(23,874)	(70.42) %	19,441	(38,333)
5709 Nationals Marketing	0	151,464	320,000	168,536	52.67 %	321,336	169,872
5760 Jr Nationals Marketing	913	15,324	30,000	14,676	48.92 %	0	(15,324)
5762 Pro Swim Series Marketing	0	6,187	10,000	3,813	38.13 %	0	(6,187)
5764 US Open Marketing	457	456	20,000	19,544	97.72 %	1,020	564
5902 Merchandise Program	1,124	23,608	36,000	12,391	34.42 %	41,301	17,693
Program Group Total	115,033	651,131	860,825	209,693	24.36 %	706,279	55,148
Communications							
5109 Athlete Partnership Fulfillment	7,391	29,157	40,000	10,844	27.11 %	33,643	4,486
5711 Splash Magazine	1,052	260,566	225,000	(35,566)	(15.81) %	230,246	(30,320)

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
5722 Social Media Aggregation	2,787	26,251	45,000	18,748	41.66 %	41,653	15,402
5714 PR-USA Swimming Programs	0	0	40,000	40,000	100.00 %	40,916	40,915
5724 Communication Operations	58,143	299,790	250,930	(48,860)	(19.47) %	306,110	6,321
Program Group Total	69,373	615,764	600,930	(14,833)	(2.47) %	652,568	36,804
Creative Services							
5710 Membership/Recruiting Promotion	0	0	0	0	0.00 %	413	412
5730 USA Swimming Productions	154,976	529,050	418,300	(110,751)	(26.48) %	298,600	(230,449)
Program Group Total	154,976	529,050	418,300	(110,751)	(26.48) %	299,013	(230,037)
Business Intelligence & Digital Platforms							
5713 USA Swimming Digital Applications	90,500	142,400	235,000	92,600	39.40 %	220,286	77,886
5726 Business Intelligence	11,641	186,427	350,000	163,574	46.74 %	500,279	313,852
5718 Website	4,548	132,583	352,411	219,827	62.38 %	357,418	224,834
Program Group Total	106,689	461,411	937,411	476,001	50.78 %	1,077,983	616,572
Administration							
5990 Administration & Operational Support	86,334	340,750	275,450	(65,300)	(23.71) %	304,302	(36,448)
5999 Salary and Benefits	680,394	2,329,545	2,206,298	(123,248)	(5.59) %	2,010,263	(319,283)
Program Group Total	766,728	2,670,295	2,481,748	(188,548)	(7.60) %	2,314,565	(355,731)
TOTAL COMMERCIAL	1,212,799	4,927,651	5,299,214	371,562	7.01 %	5,050,408	122,756
RISK MANAGEMENT / INSURANCE							
Member Programs							
9413 Member Insurance Premiums & Retention	235,334	4,058,494	4,470,620	412,126	9.22 %	3,669,019	(389,474)
9415 Other Risk Management	0	0	2,000	2,000	100.00 %	18,147	18,147
Program Group Total	235,334	4,058,494	4,472,620	414,126	9.26 %	3,687,166	(371,327)
Committees							
9827 Operational Risk Committee	153	534	250	(283)	(113.44) %	0	(534)
Program Group Total	153	534	250	(283)	(113.44) %	0	(534)
Administration							
9490 Administration & Operational Support	205	7,110	16,645	9,534	57.28 %	10,273	3,162
Program Group Total	205	7,110	16,645	9,534	57.28 %	10,273	3,162
TOTAL RISK MANAGEMENT / INSURANCE	235,692	4,066,138	4,489,515	423,377	9.43 %	3,697,439	(368,699)
FOUNDATION SUPPORT							
6666 Foundation Support	290,000	290,000	457,385	167,385	36.60 %	268,740	(21,260)
TOTAL FOUNDATION SUPPORT	290,000	290,000	457,385	167,385	36.60 %	268,740	(21,260)
TOTAL OTHER PROGRAMS	1,738,491	9,283,789	10,246,114	962,324	9.39 %	9,016,587	(267,203)
SUPPORT DIVISIONS:							
EXECUTIVE							
Other Executive							
7920 CEO Contingency	15,554	80,497	33,500	(46,997)	(140.29) %	35,287	(45,209)
7930 Board Chair Travel and Expenses	5,434	13,672	16,090	2,418	15.03 %	10,212	(3,461)
7945 CSCAA Grant	25,000	100,001	100,000	0	(0.00) %	100,000	0
7971 Organizational Relations - Domestic	3,273	25,853	28,000	2,147	7.67 %	25,239	(614)
7984 Organizational Relations - Internat'l	0	0	25,000	25,000	100.00 %	25,314	25,314
7981 International Relations	11,889	22,459	12,500	(9,959)	(79.67) %	15,484	(6,974)
Program Group Total	61,150	242,482	215,090	(27,391)	(12.73) %	211,536	(30,944)
Committees & Governance							
7803 Board of Directors	27,532	80,483	116,744	36,260	31.06 %	99,790	19,306
7808 Board Governance Consultant	31,779	122,015	149,955	27,941	18.63 %	149,864	27,849
7811 International Relations Committee	0	0	250	250	100.00 %	0	0
7820 Nominating Committee	0	3,885	6,175	2,290	37.08 %	5,216	1,331
Program Group Total	59,311	206,383	273,124	66,741	24.44 %	254,870	48,486
Administration							
7990 Administration & Operational Support	10,970	114,441	111,105	(3,337)	(3.00) %	134,877	20,435
7999 Salary and Benefits	429,826	1,099,414	1,025,133	(74,281)	(7.25) %	1,122,467	23,054
Program Group Total	440,796	1,213,855	1,136,238	(77,618)	(6.83) %	1,257,344	43,489

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended December 31, 2023

	Quarter Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
TOTAL EXECUTIVE	561,256	1,662,720	1,624,451	(38,268)	(2.36) %	1,723,750	61,031
FINANCE & OPERATIONS							
Other Programs							
8295 Information Technology	67,290	651,739	814,047	162,308	19.94 %	854,531	202,792
8500 LSC/Club Financial Resources	0	0	50	50	100.00 %	0	0
Program Group Total	67,290	651,739	814,097	162,358	19.94 %	854,531	202,792
Committees							
8895 Investment Committee	0	673	0	(673)	0.00 %	0	(673)
8880 Audit Committee	0	0	0	0	0.00 %	17	17
Program Group Total	0	673	0	(673)	0.00 %	17	(656)
Administration							
8990 Administration & Operational Support	69,506	281,219	319,765	38,546	12.05 %	262,398	(18,821)
8999 Salary and Benefits	386,416	1,381,391	1,394,069	12,679	0.91 %	1,324,179	(57,211)
Program Group Total	455,922	1,662,610	1,713,834	51,225	2.99 %	1,586,577	(76,032)
TOTAL FINANCE & OPERATIONS	523,212	2,315,022	2,527,932	212,910	8.42 %	2,441,125	126,104
BUSINESS AFFAIRS							
Legal and NBOR							
9695 Legal	11,909	184,422	220,000	35,577	16.17 %	244,475	60,052
9696 Board Legal Services	33,482	33,482	0	(33,481)	0.00 %	0	(33,482)
9692 National Board of Review	67	51,585	1,000	(50,586)	(5,058.52) %	(58)	(51,644)
9690 Legal - Admin. & Oper. Support	0	231	34,875	34,644	99.34 %	31,210	30,980
Program Group Total	45,458	269,720	255,875	(13,846)	(5.41) %	275,627	5,906
Other Programs							
9280 Human Resources	23,698	100,681	159,800	59,120	37.00 %	95,436	(5,245)
9285 Business Affairs Consulting	7,927	45,433	0	(45,433)	0.00 %	0	(45,433)
9290 Government Relations	2,717	92,433	150,000	57,566	38.38 %	16,235	(76,199)
Program Group Total	34,342	238,547	309,800	71,253	23.00 %	111,671	(126,877)
Administrative							
9990 Administration & Operational Support	15,570	80,395	143,475	63,080	43.97 %	159,479	79,084
9999 Salary and Benefits	286,061	1,003,822	1,169,828	166,007	14.19 %	1,061,994	58,173
Program Group Total	301,631	1,084,217	1,313,303	229,087	17.44 %	1,221,473	137,257
TOTAL BUSINESS AFFAIRS	381,431	1,592,484	1,878,977	286,494	15.25 %	1,608,771	16,286
TOTAL SUPPORT DIVISIONS:	1,465,899	5,570,226	6,031,360	461,136	7.65 %	5,773,646	203,421
GRAND TOTALS	\$ 9,388,345	\$ 39,021,934	\$ 39,495,552	\$ 473,619	1.20 %	\$ 37,772,200	(1,249,734)

**OPERATING SURPLUS (DEFICIT) and
NON-OPERATING INVESTMENT GAINS (LOSSES) and
BOARD APPROVED RESERVE INVESTMENTS**

	Approved Budget YE 2023	Actual YE 2023	Budget vs. Actual \$ Variance Favorable (Unfavorable)
1. Operating Surplus (Deficit)	\$ (1,368,962)	\$ (538,513)	\$ 830,450
2. Non-Operating Board Approved Reserve Investments			
Operating Reserves:			
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (225,073)	\$ (225,073)
Disaster Donations	(25,000)	(10,000)	15,000
Total Operating Reserve Investments:	(25,000)	(235,073)	(210,073)
Board Designated Funds:			
Multiple Initiatives	(6,770,000)	(1,526,550)	5,243,450
Total Board Design. Reserve Investments:	(6,770,000)	(1,526,550)	5,243,450
Total Board Approved Reserve Investments	\$ (6,795,000)	\$ (1,761,623)	\$ 5,033,377
3. Non-Operating Unrealized Investment Gains (Losses)	\$ 1,800,000	\$ 3,810,321	\$ 2,010,321
Total Change in Net Assets *	\$ (6,363,962)	\$ 1,510,185	\$ 7,874,147

* Sum of Operating Results, Non-Operating Board Approved Reserve Investments, and Non-Operating Unrealized Investment Gains/(Losses)

USA Swimming, Inc.
Statement of Cash Flows
For the 12 Months Ended December 31, 2023

	December 31, 2023	
	Quarter 4	YTD
Operating activities:		
Change in Net Assets	\$ (3,740,738)	\$ 1,510,185
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	481,168	1,632,386
Net realized and unrealized (gains)/losses on investments	(2,042,596)	(3,130,734)
Changes in operating assets and liabilities:		
Accounts receivable	(1,332,784)	(60,605)
Prepaid expenses and deferred changes	(471,671)	36,001
Investment - 2024 Swim Trials	-	(225,000)
Accounts payable, accrued exp and other liabilities	(117,318)	(4,638,063)
Deferred revenue	11,777,225	3,600,131
Insurance Payable	(5,336)	(72,885)
Total adjustments	8,288,686	(2,858,769)
Net cash provided by/(used in) operating activities	4,547,948	(1,348,584)
Investing activities:		
(Purchase)/Proceeds of Long-term investments, net	(1,246,539)	6,329,774
(Increase)/Decrease in prepaid rent	35,535	139,320
(Acquisition)/Disposal of property and equipment	(151,493)	(1,122,405)
Net cash provided by/(used in) investing activities	(1,362,497)	5,346,689
Financing activities:		
(Draw down) of / Proceeds from Line of Credit	-	(1,000,000)
Net cash provided by/(used in) financing activities	-	(1,000,000)
Net increase/(decrease) in cash & cash equivalents	3,185,451	2,998,103
Cash & cash equivalents beginning of period	4,639,705	4,827,053
Cash & cash equivalents end of period	\$ 7,825,156	\$ 7,825,156

USA Swimming

2023 Financial Written Report

Submitted by: Eric Skufca, CFO 4/8/2024

2023 SUMMARY

- Operating results were better than the (\$1.37M) deficit budget by \$830K with an annual operating deficit of (\$539K).
- Overall revenue exceeded the budget by \$357K or 0.9%, and overall operating expenses were less than the budget by \$474K or 1.2%.
- Total net assets year over year increased \$1.51M.

INFORMATIONAL COMMENTARY

Below is additional background on our 2023 financial philosophy and strategy, which is intended as pre-reading to the 'Financial Statement Analysis' that follows.

Organizational Budgeting Philosophy and Strategy:

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

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

The current 2022-2024 "three-year quad" is following a similar financial operating structure whereby 2022 and 2023 resulted in an operating deficit, and 2024 is projecting an operating surplus to ultimately produce at least a three-year breakeven operating result (or better/net surplus).

FINANCIAL STATEMENT ANALYSIS

Accompanying this written summary are the final, unaudited USA Swimming financial statements for 2023. The following are key items and variances as highlighted in the statements:

Balance Sheet (page 1) – The cash and cash equivalent position increased \$2.99M year-over-year from \$4.83M to \$7.83M. See the ‘Statement of Cash Flows’ on page 13 for more detail.

Accounts receivable and prepaid expenses combined increased \$24.6K year-over-year primarily attributable to business transaction timing, invoicing, and payments.

Fixed Assets and accompanied Accumulated Depreciation & Amortization saw continued activity in 2023 netting a decrease in total net assets of (\$510K), meaning there was more scheduled depreciation on existing assets compared to new assets purchased for the year. Both the new assets and scheduled depreciation are primarily attributable to the technology development work associated with the organization’s digital transformation.

Long-term investments decreased by (\$3.2M) to \$26.8M given the year’s net contributions, distributions, and annualized +14.87% market gain, which outperformed both its investment policy expected return (+6.6%) and applicable benchmark (+13.77%).

The Investment in 2024 Trials account was activated in 2023 as the organization made initial partner capital calls for the 2024 Trials event in 2023 (\$225K) to fund event operating expense deposits. These funds were equally matched by our Trials event partner (ISC).

Accounts payable and accrued expenses decreased (\$4.64M) year-over-year primarily attributable to business transactions and payment timing at yearend (including less overall activity in late 2023 compared to late 2022).

Deferred revenue increased \$3.6M year-over-year primarily due to the increase in membership and Trials revenue collected in 2023 to be recognized in 2024.

The organization’s operating line of credit balance decreased (\$1M) to \$0 as of year-end 2023 as the organization fully paid down its borrowing line in 2023.

Total net assets increased by \$1.51M to \$23.09M due to the year’s aforementioned operating deficit of (\$539K), the year’s non-operating Board approved reserve expense of (\$1.76M), and the year’s non-operating investment portfolio gain of \$3.81M.

Income Statements (pages 2 - 3) – Operating deficit of (\$539K) was better than budget by \$830K. Total operating revenue of \$38.48M beat the budget by \$357K or 0.9%. Total operating expenses of \$39.02M were better (less) than the budget by \$474K or 1.2%. The Risk Management / Insurance and Commercial divisions produced the largest “budget savings.”

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

Statement of Revenue (pages 4 - 5) – Total operating revenue of \$38.48M was \$357K or 0.9% greater than budget and \$2M or 5.5% greater than the prior year.

Membership revenue of \$23.4M missed the budget by (\$869K) primarily given less of a club rebound since COVID compared to budget, new administrator membership cannibalization, and fewer spring/summer Seasonal memberships compared to budget. Membership revenue exceeded the prior year revenue by \$165K.

Partnership Marketing revenue of \$5.41M exceeded the budget by \$51K and exceeded the prior year's revenue by \$1.04M primarily due to the net new and renewed contract terms.

USOPC recognizable revenue of \$5.34M was greater than the annual budget by \$54K given additional grants received compared to the original contract/budget (NGB Services, grassroots, etc.). USOPC revenue exceeded the prior year's revenue by \$3K.

Investment Income (short-term earnings) was \$61K (unbudgeted) and the organization did not take any portfolio distributions for operations again in 2023. There was immaterial operating investment income in 2022.

USA Swimming Foundation revenue of \$1.79M was greater than the annual budget by \$234K given additional, unbudgeted donations primarily related to additional National Team athlete support. Foundation revenue exceeded the prior year's revenue by \$35K.

Sport and Events revenue of \$1.4M was greater than the budget by \$22K primarily due to more Altitude Camps held at the OPTC in 2023 than budgeted (net zero to the bottom line) offset by less Golden Goggle Awards revenue compared to budget. Sport and Events revenue trailed the prior year revenue by (\$42K) primarily due to USA Swimming hosting a leg of the AQUA World Cup in 2022.

There was no Olympic Trials (2021 or 2024) activity to USA Swimming in 2023.

Pandemic Relief revenue of \$449K net (unbudgeted) came from the organization's eligibility in the Employee Retention Credit (ERC) program.

Other Income of \$626K was greater than budget by \$280K primarily due to the renewal of the NCAA contract and others. Other revenue exceeded the prior year's revenue by \$284K.

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

National Team (pages 6 - 7)

Total expenses of \$9.76M exceeded the budget by (\$482K) or (5.2%). World Aquatics Championships-LCM, World Aquatics Junior Championships, World Aquatics Open Water Championships, Pan American Games, LEN European U23, and the Open Water World Cup were some of the larger competitions outside the continental United States during 2023. Expenses for these competitions include the related athlete support, prep camps, and travel, among others.

- (\$389K) Competitions
- \$78K Junior Team
- (\$33K) Open Water

- \$185K Camps
- \$72K Athlete Services (including athlete funding for Worlds Medals & Records)
- (\$45K) High Performance
- (\$104K) Other
- (\$246K) Payroll and General & Administrative
- (\$482K) Total Variance per above

Sport Development (pages 7 - 8)

Total expenses of \$8.88M represented budget savings of \$189K or 2.1%. Athlete, coach, club, and LSC support and programming continued in 2023. Additionally direct Safe Sport, DEI, and other member programming and support continued in 2023. Credit card and merchant fees for the Online Membership Registration (OMR) process and the majority of the operating technology depreciation expense continues to be expensed to the Sport Development division.

- \$22K Athlete Development
- \$150K Coach Education and Development
- \$84K Club Education and Development
- (\$305K) Member Programs (including OMR credit card fees and development work)
- \$75K DEI Management and Support
- \$168K Safe Sport
- \$43K Other
- (\$48K) Payroll and General & Administrative
- \$189K Total Variance per above

Event Operations (pages 8-9)

Total expenses of \$5.54M exceeded the budget by (\$657K) or (13.5%). As reported and communicated with the Board throughout 2023, there were added events to the events calendar (primarily the additional TYR Pro Swim Series Championship) as well as larger event activations compared to the original budget (primarily a larger Summer Nationals and Jr. Summer Nationals). Additionally, TYR Pro Swim Series, Speedo Sectionals, Toyota US Open, Zone Championships, Futures Championships, Open Water Championship, Golden Goggle Awards, among others incurred expenditure in 2023. The TV and webcast offerings at many of our events continue to be a material spend of the division.

- (\$642K) Events (including TV/Webcast Production)
- \$16K Officials Programs
- \$14K Other
- (\$45K) Payroll and General & Administrative
- (\$657K) Total Variance per above

Commercial (pages 9-10)

Total expenses of \$4.93M represented budget savings of \$372K or 7%. Event marketing, partner servicing, communications, production promotion, and digital platforms all continued in 2023. Understanding the 2023 event calendar and scope increased after budget approval as mentioned above, the Commercial division strategically adjusted/reduced its program spend to account for increased spends in other divisions.

- \$207K Event Marketing (net total of the four programs)
- \$3K Partner Servicing and Activation (net total of the six programs)
- (\$15K) Communications
- (\$111K) Creative Services (USA Swimming Productions)
- \$476K Business Intelligence and Digital Platforms

- (\$188K) Payroll and General & Administrative
\$372K Total Variance per above

Risk Management / Insurance (page 10)

Total expenses of \$4.07M represented budget savings of \$423K or 9.4% as 2023 premiums were finalized after budget submission/approval (at more favorable terms in certain areas).

Foundation Support (page 10)

Total expense of \$290K represented budget savings of \$167K based on personnel / management fee allocations for Foundation initiatives and programs (net zero to Swimming bottom line).

Executive (pages 10-11)

Total expenses of \$1.66M exceeded budget by (\$38K) or (2.4%). Domestic and international relations, Board of Directors, organizational governance, among others continue to be programming and support in 2023.

- (\$27K) Executive
- \$67K Committees & Governance (including Board of Directors)
- (\$78K) Payroll and General & Administrative
(\$38K) Total Variance per above

Finance & Operations (page 11)

Total expenses of \$2.32M represented budget savings of \$213K or 8.4%. Finance, Accounting, Risk Management, IT Operations, and Facilities/Shipping & Receiving continue to support out of Finance & Operations in 2023.

- \$163K IT Operational Support
- (\$1K) Other (Committees, LSC Support)
- \$51K Payroll and General & Administrative
\$213K Total Variance per above

Business Affairs (page 11)

Total expenses of \$1.59M represented budget savings of \$286K or 15.25%. Legal, Human Resources, Governmental Relations, among others continue to support out of Business Affairs in 2023.

- (\$14K) Legal & NBOR
- \$71K Other (Government Relations, HR)
- \$229K Payroll and General & Administrative
\$286K Total Variance per above

2023 Board Approved Reserve Investments and Unrealized Investment Gains/Losses Summary (Non-Operating) (page 12)

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

2023 Non-Operating Board Approved Reserve Investment expense totaling (\$1.76M), which includes 'Keeping Athletes First' 1.0 and 2.0 initiatives, legal and risk management expenditures, and disaster relief support.

2023 Non-Operating Unrealized Investment Gains were \$3.81M (+14.87% market gain, which outperformed both its investment policy expected return (+6.6%) and applicable benchmark (+13.77%)).

Statement of Cash Flows (page 13)

The statement of cash flows summarizes the amount of cash and cash equivalents entering and leaving the company. This statement agrees to the \$2.99M increase in cash & cash equivalents on the balance sheet for the year and reconciles to the 12/31/2023 cash & cash equivalents balance of \$7.83M. The report categorizes sources and (uses) of cash for operating, investing, and financing activities. Recognizing the many fluctuations to reconcile cash from operating activities including business timing on current receivables and payables, the increase in total cash and cash equivalents can be primarily explained as:

- (\$1.35M) Net cash used in operating activities
- \$5.34M Net cash provided by investing activities
- (\$1M) Net cash used in financing activities
- \$2.99M Total annual net increase in cash

USA Swimming
2023 Budget vs. 2023 November Projection vs. 2023 Actual Summary
As of 4/8/2024

	Approved Budget YE 2023	November Projection YE 2023	Actual YE 2023	Projection vs. Actual		Budget vs. Actual		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
REVENUE:								
Membership	\$ 24,268,287	\$ 23,342,135	\$ 23,399,160	\$ 57,025	0.2%	\$ (869,127)	-3.6%	Similar to November projection.
Partnership Marketing	5,360,598	5,382,980	5,411,249	28,269	0.5%	50,651	0.9%	Similar to November projection.
USOPC Partnership	5,289,965	5,351,465	5,344,211	(7,254)	-0.1%	54,246	1.0%	Similar to November projection. PPA/DAS plus additional special grants compared to budget.
Investment Income (short-term only)	-	45,000	61,104	16,104	35.8%	61,104		Short term interest earnings.
Foundation	1,554,375	1,773,500	1,788,335	14,835	0.8%	233,960	15.1%	Similar to November projection. Add'l donors and support comp to budget.
Sport and Events	1,381,947	1,437,547	1,403,660	(33,887)	-2.4%	21,713	1.6%	GGA, clinics, camps, OME, event rights fees, etc.
Olympic Trials	(75,000)	-	-	-		75,000	100.0%	
Pandemic Relief	-	449,469	449,469	0	0.0%	449,469		Employee Retention Credit (ERC).
Other Income	346,418	574,108	626,233	52,125	9.1%	279,815	80.8%	NCAA contract, rebates, other.
Total Revenue	38,126,590	38,356,203	38,483,421	127,218	0.3%	356,831	0.9%	
EXPENSES:								
Technical/Sport:								
National Team	9,274,604	10,205,970	9,757,070	448,900	4.4%	(482,466)	-5.2%	Decrease since Nov. projection: Primarily allocation negotiations with USOPC DAS/PPA.
								Increase over Budget: Add'l athlete support (Foundation, relay incentive, other), added LEN U23 meet, added Mental Health personnel.
Sport Development	9,065,042	9,140,323	8,875,658	264,665	2.9%	189,384	2.1%	Decrease to Budget and since Nov. projection: Primarily less OMR CC fees, more favorable travel exp.
Event Operations	4,878,432	5,448,198	5,535,191	(86,993)	-1.6%	(656,759)	-13.5%	Increase since Nov. projection: Primarily GGA expense.
								Increase over Budget: Add'l and added events and event expense (primarily Nationals, TYR Pro Swim Series Champs, GGA).
Total Technical / Sport	23,218,078	24,794,491	24,167,919	626,572	2.5%	(949,841)	-4.1%	
Other Programs:								
Commercial	5,299,214	4,995,600	4,927,652	67,948	1.4%	371,562	7.0%	Decrease since Nov. projection: Primarily Business Intelligence software expense.
								Decrease to Budget: Primarily Event Marketing Business Intelligence software expense.
Risk Management / Insurance	4,489,515	4,124,529	4,066,138	58,391	1.4%	423,377	9.4%	Similar to November projection. Decrease to Budget as not all premiums known at time of budget approval.
Foundation Support	457,385	300,000	290,000	10,000	3.3%	167,385	36.6%	Similar to November projection (allocation nets \$0 to bottom line).
Total Other Programs	10,246,114	9,420,128	9,283,790	136,338	1.4%	962,324	9.4%	
Administration:								
Executive	1,624,452	1,754,569	1,662,719	91,850	5.2%	(38,267)	-2.4%	Similar to November projection.
Finance & Operations	2,527,931	2,382,541	2,315,022	67,519	2.8%	212,909	8.4%	Similar to November projection, decrease in IT Ops.
Business Affairs	1,878,977	1,616,229	1,592,484	23,745	1.5%	286,493	15.2%	Similar to November projection, decrease in personnel expense and HR.
Total Administration	6,031,360	5,753,339	5,570,225	183,114	3.2%	461,136	7.6%	
Total Expenses	39,495,552	39,967,958	39,021,934	946,024	2.4%	473,619	1.2%	
Operating Surplus (Deficit)	\$ (1,368,962)	\$ (1,611,755)	\$ (538,513)	\$ 1,073,242		\$ 830,450		

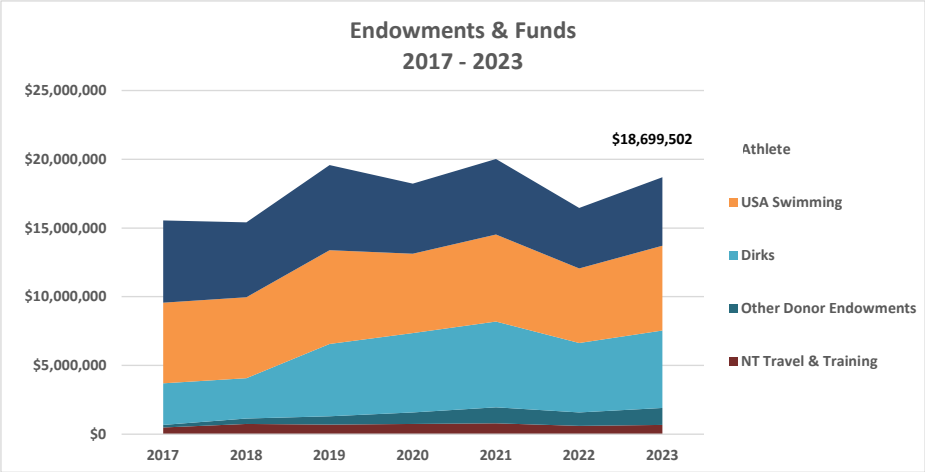
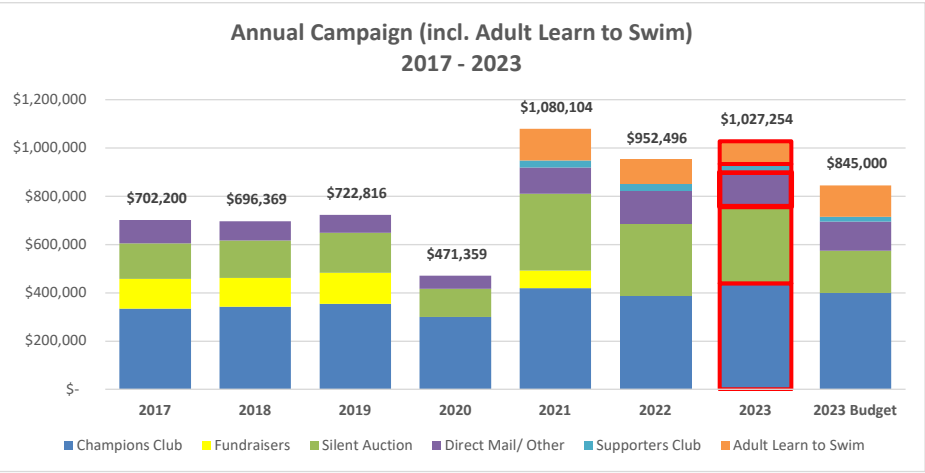
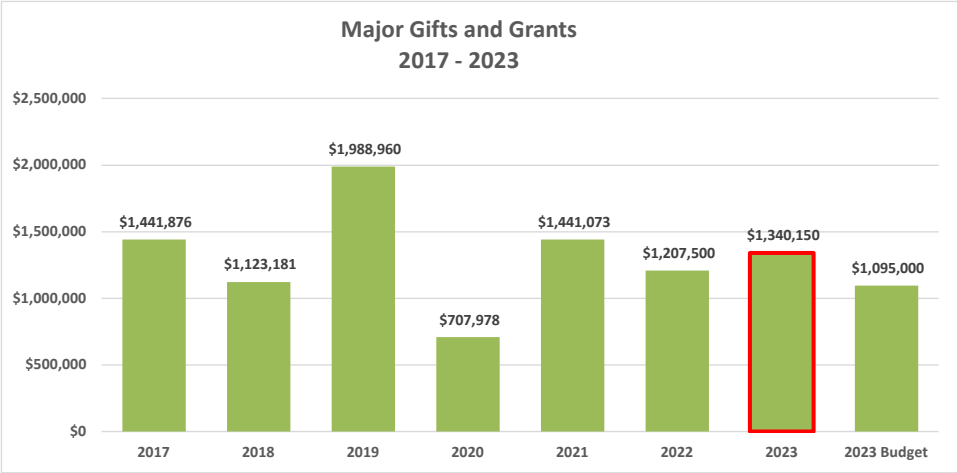
USA Swimming
2023 Budget vs. 2023 November Projection vs. 2023 Actual Summary
As of 4/8/2024

OPERATING SURPLUS (DEFICIT) and
NON-OPERATING INVESTMENT GAINS (LOSSES) and
BOARD APPROVED RESERVE INVESTMENTS

	Approved Budget YE 2023	November Projection YE 2023	Actual YE 2023	Projection vs. Actual \$ Variance Favorable (Unfavorable)	Budget vs. Actual \$ Variance Favorable (Unfavorable)	Comment
1. Operating Surplus (Deficit)	\$ (1,368,962)	\$ (1,611,755)	\$ (538,513)	\$ 1,073,242	\$ 830,450	From Page 1.
2. Non-Operating Board Approved Reserve Investments						
Operating Reserves:						
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (200,000)	\$ (225,073)	\$ (25,073)	\$ (225,073)	
Disaster Donations	(25,000)	(10,000)	(10,000)	-	15,000	
Total Operating Reserve Investments:	(25,000)	(210,000)	(235,073)	(25,073)	(210,073)	
Board Designated Funds:						
Multiple Initiatives	(6,770,000)	(1,654,536)	(1,526,550)	127,986	5,243,450	"Keeping Athletes First" (KAF) 1.0 Initiative, Legal & Risk Mgmt.
Total Board Design. Reserve Investments:	(6,770,000)	(1,654,536)	(1,526,550)	127,986	5,243,450	
Total Board Approved Reserve Investments	\$ (6,795,000)	\$ (1,864,536)	\$ (1,761,623)	\$ 102,913	\$ 5,033,377	
3. Non-Operating Unrealized Investment Gains (Losses)	\$ 1,800,000	\$ 3,800,000 *	\$ 3,810,321	\$ 10,321	\$ 2,010,321	Strong 2023 markets (especially Q4).
Total Change in Net Assets **	\$ (6,363,962)	\$ 323,709	\$ 1,510,185	\$ 1,186,476	\$ 7,874,147	

* Updated Non-Operating Unrealized Investment Gain at January 2024 BOD meeting given near complete results at that time.
** Sum of Operating Results, Non-Operating Unrealized Investment Gains/(Losses), and Board Approved Reserve Investments

USA Swimming Foundation
Revenue, Endowments, and Funds
December 31, 2023



USA Swimming Foundation, Inc.
Balance Sheet
As of December 31, 2023 and 2022

	12/31/2023	Audited 12/31/2022	\$ Change
ASSETS			
CURRENT ASSETS:			
Cash and Cash Equivalents	\$ 2,111,639	\$ 1,456,330	\$ 655,309
Accounts Receivable	232,430	231,965	465
Pledges Receivable - Current	753,132	941,174	(188,042)
Prepaid Expenses and Deferred Charges	251,602	7,837	243,765
Total Current Assets	3,348,803	2,637,306	711,497
FIXED ASSETS:			
Equipment and Software	223,876	229,963	(6,087)
Accumulated Depreciation & Amortization	(223,876)	(229,963)	6,087
LONG-TERM INVESTMENTS:			
Long-term Investments	18,699,502	16,462,974	2,236,527
OTHER ASSETS:			
Pledges Receivable - Long-term	767,499	608,804	158,696
Swim-a-Thon	120,000	120,000	0
Total Other Assets	887,499	728,804	158,696
TOTAL ASSETS	\$ 22,935,804	\$ 19,829,084	\$ 3,106,720
LIABILITIES AND NET ASSETS			
Total Liabilities			
CURRENT LIABILITIES:			
Accounts Payable	17,027	11,881	5,145
Due from (to) USA Swimming	559,361	45,157	514,206
Accrued Expenses and Other Liabilities	0	25,990	(25,991)
Deferred Revenue	436,168	0	436,168
Total Current Liabilities	1,012,556	83,028	929,528
NONCURRENT LIABILITIES:			
Deferred Revenue	0	50,900	(50,900)
Total Noncurrent Liabilities	0	50,900	(50,900)
Total Liabilities	1,012,556	133,928	878,628
NET ASSETS:			
Unrestricted			
Undesignated Operating Funds	270,908	270,418	489
Board Designated Operating Reserves	1,201,000	1,201,000	0
Board Designated Funds	11,970,594	10,585,591	1,385,004
Total Unrestricted	13,442,502	12,057,009	1,385,493
Temporarily Restricted	2,455,747	1,776,674	679,073
Permanently Restricted	6,024,999	5,861,473	163,526
Total Net Assets	21,923,248	19,695,156	2,228,092
TOTAL LIABILITIES AND NET ASSETS	\$ 22,935,804	\$ 19,829,084	\$ 3,106,720

USA Swimming Foundation, Inc.
Income Statement
For the 12 Months Ended December 31, 2023

	UNRESTRICTED Actual 12/31/2023	BOARD DESIGNATED Actual 12/31/2023	TEMP RESTRICTED Actual 12/31/2023	PERM RESTRICTED Actual 12/31/2023	Actual 12/31/2023	Current Year Budget	Variance Act vs. Bud	Actual 12/31/2022	Variance CY vs. PY
REVENUE:									
Annual Campaign	\$ 933,874	\$ 0	\$ 0	\$ 0	\$ 933,874	\$ 715,000	\$ 218,874	\$ 851,362	\$ 82,512
Adult Learn to Swim	93,380	0	0	0	93,380	130,000	(36,620)	101,133	(7,754)
Major Gifts	0	0	1,090,150	150,000	1,240,150	1,045,000	195,150	1,072,500	167,650
Grants	0	0	100,000	0	100,000	50,000	50,000	135,000	(35,000)
Major Gifts - Satisfied Restrictions	851,422	0	(851,422)	0	0	0	0	0	0
Grants - Satisfied Restrictions	80,000	0	(80,000)	0	0	0	0	0	0
Endowment Distributions	783,750	(478,500)	(305,250)	0	0	0	0	0	0
Sponsorship	1,098,098	0	(200,000)	0	898,098	998,098	(100,000)	619,799	278,299
Swim-a-Thon	276,393	0	0	0	276,393	250,000	26,393	232,707	43,686
USA Swimming Support - Discounted Mgmt Fee	290,000	0	0	0	290,000	335,000	(45,000)	268,740	21,260
Other Income	56,731	0	0	0	56,731	50,000	6,731	2,106	54,626
Bad Debts	0	0	(50,000)	0	(50,000)	0	(50,000)	(37,500)	(12,500)
Investment Income (Loss)	37,713	1,766,003	975,595	13,526	2,792,837	491,000	2,301,837	(3,033,306)	5,826,143
Total Revenue	4,501,360	1,287,503	679,073	163,526	6,631,463	4,064,098	2,567,365	212,540	6,418,922
EXPENSES:									
Supporting Expenses:									
Annual Campaign	78,775	0	0	0	78,776	155,222	76,446	95,269	16,494
Major Gifts/Grants	151,501	0	0	0	151,500	134,970	(16,530)	104,367	(47,134)
Swim-a-Thon	52,996	0	0	0	52,997	65,356	12,359	43,631	(9,365)
Olympic Trials VIP Packages	10,116	0	0	0	10,115	0	(10,115)	1,043	(9,073)
Marketing	29,070	0	0	0	29,070	10,000	(19,070)	6,463	(22,606)
Operational and Administrative	183,017	0	0	0	183,017	176,737	(6,280)	211,546	28,529
Management Fee - Supporting	689,492	0	0	0	689,492	606,541	(82,951)	545,032	(144,461)
Total Supporting Expenses	1,194,967	0	0	0	1,194,967	1,148,826	(46,141)	1,007,351	(187,616)
Program Expenses:									
Saving Lives - Youth Learn to Swim Grants	678,578	0	0	0	678,579	755,500	76,921	780,154	101,577
Saving Lives - Adult Learn to Swim Grants	130,000	0	0	0	130,000	130,000	0	130,000	0
Saving Lives - Programs	362,739	0	0	0	362,739	419,896	57,157	312,208	(50,532)
Total Saving Lives Expenses	1,171,318	0	0	0	1,171,318	1,305,396	134,078	1,222,362	51,045
Building Champions - National Team Grants	1,202,500	0	0	0	1,202,500	1,000,000	(202,500)	1,155,000	(47,500)
Building Champions - Other Programs	128,958	0	0	0	128,958	139,188	10,230	119,126	(9,831)
Building Champions - Alumni Programs	16,620	0	0	0	16,620	43,906	27,286	41,579	24,958
Total Building Champions Expenses	1,348,078	0	0	0	1,348,078	1,183,094	(164,984)	1,315,705	(32,373)
Impacting Communities - Sport Dev Grants	108,500	0	0	0	108,500	308,500	200,000	108,500	0
Impacting Communities - Comm. Impact Grants	210,000	0	0	0	210,000	0	(210,000)	160,000	(50,000)
Total Impacting Communities Expenses	318,500	0	0	0	318,500	308,500	(10,000)	268,500	(50,000)
Management Fee - Program	370,508	0	0	0	370,508	245,605	(124,903)	231,237	(139,271)
Total Program Expenses	3,208,404	0	0	0	3,208,404	3,042,595	(165,809)	3,037,804	(170,599)
Total Expenses	4,403,371	0	0	0	4,403,371	4,191,421	(211,950)	4,045,155	(358,215)
Operating Surplus (Deficit)	97,989	1,287,503	679,073	163,526	2,228,092	(127,323)	2,355,415	(3,832,615)	6,060,707
Transfers to/from FBOD Designated Funds	(97,500)	97,500	0	0	0	0	0	0	0
NET CHANGE IN TOTAL NET ASSETS	\$ 489	\$ 1,385,003	\$ 679,073	\$ 163,526	\$ 2,228,092	\$ (127,323)	\$ 2,355,415	\$ (3,832,615)	\$ 6,060,707

USA Swimming Foundation, Inc.
Income Statement
For the 12 Months Ended December 31, 2023 and 2022

	Quarter 4 Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act. vs. Bud.	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
UNRESTRICTED:						
Revenue:						
Annual Campaign	\$ 585,174	\$ 933,874	\$ 715,000	\$ 218,874	\$ 851,362	\$ 82,512
Adult Learn to Swim	69,263	93,380	130,000	(36,620)	101,133	(7,754)
Grants - Unrestricted	0	0	50,000	(50,000)	15,000	(15,000)
Major Gifts - Satisfied Restrictions	25,000	851,422	952,500	(101,078)	871,654	(20,232)
Grants - Satisfied Restrictions	0	80,000	80,000	0	80,000	0
Endowment Distributions In	0	783,750	776,875	6,875	773,500	10,250
Sponsorship	80,000	1,098,098	998,098	100,000	819,799	278,299
Swim-a-Thon	49,637	276,393	250,000	26,393	232,707	43,686
USA Swimming Support - Discounted Mgmt Fee	290,000	290,000	335,000	(45,000)	268,740	21,260
Other Income	11,919	56,731	50,000	6,731	2,106	54,626
Investment Income (Loss)	11,411	37,713	12,500	25,213	1	37,711
Total Unrestricted Revenue	1,122,404	4,501,360	4,349,973	151,387	4,016,002	485,359
Expenses:						
Supporting Expenses:						
Annual Campaign	46,492	78,775	155,222	76,447	95,270	16,494
Major Gifts	15,450	151,501	134,970	(16,531)	104,366	(47,135)
Swim-a-Thon	1,497	52,996	65,356	12,360	43,631	(9,365)
Olympic Trials VIP Packages	3,748	10,116	0	(10,116)	1,043	(9,072)
Marketing	2,340	29,070	10,000	(19,070)	6,464	(22,607)
Operational and Administrative	(160,166)	183,017	176,737	(6,280)	211,546	28,529
Management Fee - Supporting	362,969	689,492	606,541	(82,951)	545,031	(144,461)
Total Supporting Expenses	272,330	1,194,967	1,148,826	(46,141)	1,007,351	(187,617)
Program Expenses:						
Saving Lives Expenses						
Saving Lives - Youth Learn to Swim Grants	(4,594)	678,578	755,500	76,922	780,155	101,577
Saving Lives - Adult Learn to Swim Grants	0	130,000	130,000	0	130,000	0
Saving Lives Programs	25,472	362,739	419,896	57,156	312,208	(50,532)
Total Saving Lives Expenses	20,878	1,171,318	1,305,396	134,078	1,222,363	51,045
Building Champions Expenses						
Building Champions - National Team Grants	137,250	1,202,500	1,000,000	(202,500)	1,155,000	(47,500)
Building Champions - Other Programs	14,089	128,958	139,188	10,230	119,126	(9,831)
Building Champions - Alumni Programs	5,616	16,620	43,906	27,286	41,579	24,958
Total Building Champions Expenses	156,954	1,348,078	1,183,094	(164,984)	1,315,705	(32,373)
Impacting Communities Expenses						
Impacting Communities - Sport Dev Grants	25,000	108,500	308,500	200,000	108,500	0
Impacting Communities - Comm. Impact Grants	45,000	210,000	0	(210,000)	160,000	(50,000)
Total Impacting Communities Expenses	70,000	318,500	308,500	(10,000)	268,500	(50,000)
Management Fee - Program	370,508	370,508	245,605	(124,903)	231,237	(139,271)
Total Program Expenses	618,340	3,208,404	3,042,595	(165,809)	3,037,805	(170,599)
Total Unrestricted Expenses	890,670	4,403,371	4,191,421	(211,950)	4,045,156	(358,216)
Operating Surplus (Deficit)	231,734	97,989	158,552	(60,563)	(29,154)	127,143
Transfers to/from FBOD Designated Funds	0	(97,500)	(97,500)	0	(210,000)	112,500
CHANGE IN UNDESIGNATED FUNDS	\$ 231,734	\$ 489	\$ 61,052	\$ (60,563)	\$ (239,154)	\$ 239,643
BOARD DESIGNATED:						
Endowment Distributions Out	\$ 0	\$ (478,500)	\$ (478,500)	\$ 0	\$ (478,500)	\$ 0
Transfer to/from FBOD Designated Funds	0	97,500	97,500	0	210,000	(112,500)
Investment Income	1,096,647	1,766,003	478,500	1,287,504	(1,931,862)	3,697,865
Change in Board Designated Net Assets	\$ 1,096,647	\$ 1,385,004	\$ 97,500	\$ 1,287,504	\$ (2,200,361)	\$ 3,585,365
CHANGE IN UNRESTRICTED NET ASSETS	\$ 1,328,381	\$ 1,385,493	\$ 158,552	\$ 1,226,941	\$ (2,439,515)	\$ 3,825,008

USA Swimming Foundation, Inc.
Income Statement
For the 12 Months Ended December 31, 2023 and 2022

	Quarter 4 Actual	Actual 12/31/2023	Current Year Budget	Fav/(Unfav) Act. vs. Bud.	Actual 12/31/2022	Fav/(Unfav) CY vs. PY
TEMPORARILY RESTRICTED:						
Major Gifts - Temporarily Restricted	\$ 500,000	\$ 1,090,150	\$ 1,045,000	\$ 45,150	\$ 992,500	\$ 97,650
Grants - Temporarily Restricted	100,000	100,000	0	100,000	120,000	(20,000)
Endowment Distributions Out - Satisfied Restrictions	0	(305,250)	(298,375)	(6,875)	(295,000)	(10,250)
Major Gifts - Satisfied Restrictions	(25,000)	(1,051,422)	(952,500)	(98,922)	(1,071,654)	20,232
Grants - Satisfied Restrictions	0	(80,000)	(80,000)	0	(80,000)	0
Write-off of Pledges	(50,000)	(50,000)	0	(50,000)	(37,500)	(12,500)
Investment Income	612,142	975,595	0	975,595	(1,087,919)	2,063,514
Change in Temp. Restricted Net Assets	\$ 1,137,142	\$ 679,073	\$ (285,875)	\$ 964,948	\$ (1,459,573)	\$ 2,138,646
PERMANENTLY RESTRICTED:						
Major Gifts - Permanently Restricted	\$ 0	\$ 150,000	\$ 0	\$ 150,000	\$ 80,000	\$ 70,000
Investment Income	0	13,526	0	13,526	(13,527)	27,053
Change in Perm. Restricted Net Assets	\$ 0	\$ 163,526	\$ 0	\$ 163,526	\$ 66,473	\$ 97,053
NET CHANGE IN TOTAL NET ASSETS	\$ 2,465,523	\$ 2,228,092	\$ (127,323)	\$ 2,355,415	\$ (3,832,615)	\$ 6,060,707

USA Swimming Foundation, Inc.
Expense Detail
For the 12 Months Ended December 31, 2023

	2023	2022	Variance
	EXPENSES	EXPENSES	CY vs. PY
EXPENSES:			
Grants	2,329,579	2,393,305	63,726
Management Fee	1,060,000	846,268	(213,731)
Professional Services	451,050	399,637	(51,413)
Travel	149,005	111,236	(37,770)
Recognition and Fulfillment	110,582	102,150	(8,432)
Hospitality & Hosting	103,343	36,553	(66,789)
Apparel (incl. VIK)	56,755	946	(55,809)
Credit Card Fees	43,481	27,779	(15,703)
Freight and Postage	24,723	20,782	(3,941)
Miscellaneous Expenses	22,957	38,202	15,246
Supplies	15,698	7,156	(8,543)
Space/Equipment Rental	12,201	15,980	3,780
Repairs and Equipment	11,947	16,480	4,532
Printing and Duplication	4,056	10,155	6,099
Dues Fees & Subscriptions	3,577	4,977	1,400
Telephone and Internet Service	2,904	3,352	449
Awards and Gifts	1,000	2,043	1,043
Tickets	225	0	(225)
Advertising	288	6,037	5,749
Video and Photography	0	2,117	2,117
TOTAL EXPENSES	\$ 4,403,371	\$ 4,045,155	\$ (358,216)

USA Swimming Foundation

2023 Financial Written Report

Submitted by: Eric Skufca, CFO 3/30/2024

2023 HIGHLIGHTS

- \$2,367,404 fundraising:
 - \$1,340,150 major gifts/grants exceeded the \$1,095,000 budget by \$245,150 or 22%. Total includes \$590,000 in National Team Athlete and Program support, \$440,000 in new trustee council agreements, \$160,150 in learn to swim grants, and \$150,000 in funds contributed to permanent donor endowments.
 - \$933,874 annual campaign exceeded the \$715,000 budget by \$218,874 or 31%. The Golden Goggles Awards (GGA) Auction raised 82% better than the budget of \$175,000 for a total of \$318,205. Champions Club revenue exceeded its \$400,000 budget by \$39,343 or 10%. Supporters Club and Donations Under \$1K missed the combined budget of \$140,000 by (\$1,063) or (1%). Donation revenue through USA Swimming's online member registration (OMR) was \$37,389 (unbudgeted).
 - \$93,380 raised in support of the Foundation's partnership with United States Masters Swimming (USMS) in the adult learn to swim space missing its budget of \$130,000 by (\$36,620) or (28%).
- \$1,098,098 sponsor support including \$663,098 from the multi-year Phillips 66 contract and others. Sponsorship revenue surpassed the \$998,098 budget by \$100,000 or 10%.
- \$276,393 Swim-a-thon (SAT) royalty revenue received compared to a \$250,000 budget exceeded the budget by \$26,393 or 11% as the program continues to rebound as the Foundation suspended the 5% royalty payment for clubs as a relief effort during the pandemic in 2020 and 2021.
- \$97,989 operating surplus missed the \$158,551 annual budget by (\$60,563) and finished materially similar to the November 2023 projected surplus of \$100,542 (variance of (\$2,552)). Summarized explanation found in the "Executive Summary" on page 2 herein.
- \$18,699,502 investment portfolio increased \$2,236,527 for the year due to net endowment contributions, distributions, and a +16.99% investment gain for the year.
- \$1,202,500 National Team support including \$645,000 from donor endowments and internal funds, \$100,000 from Sponsors (Phillips 66) and \$457,500 from other donors. 2023 National Team support surpassed the \$1,000,000 budget by (\$202,500) or (20%).
- \$678,578 Youth Learn to Swim grants were less than the \$755,500 annual budget by \$76,921 or 10%.

- \$130,000 Adult Learn to Swim grants equaled the \$130,000 annual budget.
- \$318,500 Impacting Communities support including \$210,000 in Community Impact and HBCU grants and support and \$108,500 in club and coach support was greater than the \$308,500 budget by (\$10,000) or (3%).

EXECUTIVE SUMMARY

Operating Surplus:

The 2023 operating surplus was \$97,989 compared to the budgeted surplus of \$158,552 and a November projected surplus of \$100,542. The following were the primary contributors to the annual operating results compared to budget:

Unrestricted Operating Revenue (better than budget by \$151,387 or 3.5%):

- Annual campaign was greater than budget by \$218,874 or 31% (includes auction and OMR donations).
- Unrestricted Major Gifts/Grants were less than budget by (\$50,000) and Major Gift/Grant satisfied restrictions were less than budget by (\$101,078) for a total of (\$151,078) or (15%).
- Sponsorship revenue was greater than budget by \$100,000 or 10%.
- USA Swimming discounted management fee allocation (net \$0 to Foundation) was lower than budget by (\$45,000).
- USMS Adult Learn to Swim Fundraising was less than budget by (\$36,620) or (28%).
- Swim-a-thon receipts were greater than budget by \$26,393 or 10%.

Unrestricted Operating Expense (greater than budget by (\$211,950) or (5%)):

- Supporting expenses were greater than budget by (\$46,141) or (4%).
- Program expenses were more than budget by (\$165,809) or (5%).

Revenue:

Total unrestricted operating revenue totaled \$4,501,360 for the year, surpassing the budget by \$151,387 or 3.5%. 2023 operating revenue also surpassed prior year by \$485,359 or 12%.

\$2,367,404 of total fundraising included \$1,340,150 of major gifts/grants, \$933,874 annual campaign, and \$93,380 in adult learn to swim. Total fundraising exceeded budget and exceeded prior year.

Sponsorship revenue continued to be a major funding source at \$1,098,098 for the year surpassing the budget by \$100,000.

Endowment distributions totaled \$783,750 for the year and included the scheduled and budgeted transactions from the organization's funds and donor endowments.

Expense:

Total expenses of \$4,403,371 were over budget by (\$211,950) or (5%). Total expense breakout was 73% program and 27% supporting expenses.

Endowments:

The endowment/fund portfolios increased \$2,236,527 year-over-year to \$18,699,502. Additions included scheduled and contracted contributions from donor endowment holders of \$137,500, Board approved contributions from the 2022 operating results to Board Designated Funds of \$97,500, and the +16.99% investment gain. Reductions were the aforementioned scheduled distributions of (\$783,750).

Net Assets:

Total net assets increased \$2,228,092 year-over-year primarily attributed to the net investment increase of \$2,236,527 and the increase in undesignated operating funds of \$489 (which includes the year's operating surplus of \$97,989 plus the aforementioned (\$97,500) sent from the 2022 operating results to Board Designated Funds).

Revenue and Investment Charts (Page 1)

- \$1,340,150 major gifts / grants
 - All restricted (primarily new trustee commitments, donor athlete partnerships, gift agreements, and donor endowments).
- \$1,027,254 annual campaign (including adult learn to swim) including \$439,343 Champions Club, \$318,205 Golden Goggles Auction, \$93,380 Adult Learn to Swim donations, and \$176,326 in other donations (donations under \$1K, Supporters Club, and OMR).
- \$1,098,098 sponsor support including \$663,098 from Phillips 66.
- \$18,699,502 Funds & Endowments:
 - USA Swimming Fund \$6,159,393
 - Gould/Dirks Endowment \$5,638,419
 - Athlete Fund \$4,992,050
 - National Team Travel & Training Fund (unclaimed AQUA) \$657,793
 - Other Donor Endowments/Funds \$1,251,847

Balance Sheet (Page 2)

- \$2,111,639 – Cash and cash equivalents increased \$655,309 for the year.
- \$18,699,502 – Investments increased \$2,236,527. Additions included scheduled and contracted contributions from donor endowment holders and Board approved contributions from the 2022 operating results to Board Designated Funds and the +16.99% investment gain. Reductions were the aforementioned scheduled distributions of (\$783,750).
- \$13,442,502 – Unrestricted net assets increased \$1,385,493 for the year.
- \$21,923,248 – Total net assets increased \$2,228,092 for the year.

Income Statements – Pages 3-6

Surplus (Deficit):

- \$97,989 operating surplus – less than 2023 budget of \$158,551.
- \$2,228,092 total net surplus – more than the 2023 budget of (\$127,323) (budget does not include non-operating investment gains/losses).

Revenue:

- \$1,027,254 Annual campaign (including adult learn to swim).
- \$1,340,150 Major gifts / grants – all restricted.
- \$295,000 Trustee receipts from previous years and new pledges.
- \$783,750 Endowment distributions.
- \$1,098,098 Sponsorship.
- \$276,393 Swim-a-thon receipts.
- \$290,000 USA Swimming discounted management fee allocation (net \$0 to Foundation).
- \$94,444 Other income – mainly short-term investment/interest earnings and VIK.

Expenses:

- \$1,194,967 Supporting expenses – greater than 2022 by (\$187,617).
- \$3,208,404 Program expenses – greater than 2022 by (\$170,599).
 - \$1,202,500 National Team athlete support – greater than 2022 by (\$47,500).
 - \$678,578 Youth Learn to Swim grants – less than 2022 by \$101,577.
 - \$130,000 Adult Learn to Swim grants – same as 2022.
 - \$318,500 Impacting Communities support – greater than 2022 by (\$50,000).

USA Swimming Foundation
2023 Budget vs. 2023 November Projection vs. 2023 Actual
As of 03/30/2024

	Actual 2022	Approved Revised Budget 2023*	November Projection 2023	Actual 2023	Projection to Actual		Budget to Actual		Comment
					\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
UNRESTRICTED:									
REVENUE:									
Annual Campaign	\$ 851,361	\$ 715,000	\$ 815,000	\$ 933,874	\$ 118,874	14.6%	\$ 218,874	30.6%	Primarily due to increased auction and Champions Club revenue.
Adult Learn to Swim	101,134	130,000	130,000	93,380	(36,620)	-28.2%	(36,620)	-28.2%	Less ALTS donations than budgeted.
Major Gifts - Unrestricted	-	-	-	-	-		-		
Grants - Unrestricted	15,000	50,000	25,000	-	(25,000)	-100.0%	(50,000)	-100.0%	N/A in 2023 (all grants have restrictions and are included below).
Major Gifts - Satisfied Restrictions	871,654	952,500	883,922	851,422	(32,500)	-3.7%	(101,078)	-10.6%	DAPP and all other satisfied Major Gifts (including Trustees).
Grants - Satisfied Restrictions	80,000	80,000	80,000	80,000	-	0.0%	-	0.0%	Based on current contracts.
Endowment Distributions	773,500	776,875	783,750	783,750	-	0.0%	6,875	0.9%	Based on current contracts.
Commercial Sponsorships	819,799	998,098	1,098,098	1,098,098	-	0.0%	100,000	10.0%	More sponsorship revenue than budgeted. Signed new, unbudgeted sponsor.
Olympic Trials Packages	-	-	-	-	-		-		N/A until 2024.
Swim-a-Thon	232,707	250,000	250,000	276,393	26,393	10.6%	26,393	10.6%	More volume than projected and budgeted.
USA Swimming Support - Disc. Mgmt. Fee	268,740	335,000	300,000	290,000	(10,000)	-3.3%	(45,000)	-13.4%	USA Swimming management fee allocation (net zero to Foundation bottom line).
Miscellaneous	2,106	50,000	56,000	56,731	731	1.3%	6,731	13.5%	Primarily apparel VIK.
Investment Income / Imputed Interest	1	12,500	35,000	37,713	2,713	7.8%	25,213	201.7%	Short-term interest earnings.
Total Revenue	4,016,002	4,349,973	4,456,770	4,501,360	44,590	1.0%	151,387	3.5%	
SUPPORTING EXPENSES:									
Annual Campaign	95,269	155,222	93,000	78,775	14,225	15.3%	76,447	49.3%	Primarily less Champs Club and auction expense.
Olympic Trials Packages	1,043	0	10,000	10,116	(116)	-1.2%	(10,116)		Credit card fees on 2024 VIP Package deposits.
Swim-a-Thon	43,631	65,356	59,010	52,996	6,014	10.2%	12,360	18.9%	Fulfillment, prizes, apparel VIK.
Major Gifts	104,367	134,970	140,050	151,501	(11,451)	-8.2%	(16,531)	-12.2%	Primarily donor scouting/activating.
Marketing	6,463	10,000	26,800	29,070	(2,270)	-8.5%	(19,070)	-190.7%	Branded supplies, campaigns, marketing.
Administrative & Operational Support	211,546	176,737	226,882	183,017	43,865	19.3%	(6,280)	-3.6%	New grant writer in 2023, tech/CRM expense between Swimming/Foundation.
Management Fee - Supporting	545,032	606,540	577,139	689,492	(112,353)	-19.5%	(82,952)	-13.7%	Supporting - Allocated management fee.
Total Supporting Expenses	1,007,351	1,148,826	1,132,881	1,194,967	(62,086)	-5.5%	(46,142)	-4.0%	
PROGRAM EXPENSES:									
Saving Lives - Youth Learn to Swim - Grants	780,155	747,500	674,577	678,578	(4,001)	-0.6%	68,922	9.2%	Given reduction in PHTA funding in 2023, offset by additional grants from 2022 surplus.
Saving Lives - Adult Learn to Swim - Grants	130,000	130,000	130,000	130,000	-	0.0%	-	0.0%	Given MOU contracted benchmark.
Saving Lives - Programs	312,209	427,896	365,123	362,739	2,384	0.7%	65,157	15.2%	Primarily due to MAS Tour savings.
Total Saving Lives	1,222,364	1,305,396	1,169,700	1,171,318	(1,617)	-0.1%	134,079	10.3%	
Impacting Communities - Sport Development - Grants	108,500	108,500	108,500	108,500	-	0.0%	-	0.0%	USA Swimming Sport Development support.
Impacting Communities - Community Impact - Grants	160,000	200,000	215,000	210,000	5,000	2.3%	(10,000)	-5.0%	Continued/increased Community Impact, HBCU grants and support.
Impacting Communities - Programs	-	-	-	-	-		-		N/A until 2024.
Total Impacting Communities	268,500	308,500	323,500	318,500	5,000	1.5%	(10,000)	-3.2%	
Building Champions - National Team - Grants	1,155,000	1,000,000	1,202,500	1,202,500	-	0.0%	(202,500)	-20.3%	Contracts and donors (incl add'l, increased DAPP).
Building Champions - Alumni Programs	41,579	43,906	11,960	16,620	(4,660)	-39.0%	27,286	62.1%	Alumni events and activation.
Building Champions - Programs	119,126	139,188	125,913	128,958	(3,045)	-2.4%	10,230	7.3%	Athlete and ambassador honoraria and contracts.
Total Building Champions	1,315,705	1,183,094	1,340,373	1,348,078	(7,705)	-0.6%	(164,984)	-13.9%	
Management Fee - Programming	231,237	245,605	389,774	370,508	19,266	4.9%	(124,903)	-50.9%	Programming - Allocated management fee.
Total Program Expenses	3,037,805	3,042,595	3,223,347	3,208,404	14,944	0.5%	(165,808)	-5.4%	
Total Unrestricted Expenses	4,045,156	4,191,421	4,356,228	4,403,371	(47,142)	-1.1%	(211,950)	-5.1%	
OPERATING SURPLUS (DEFICIT)	\$ (29,154)	\$ 158,552	\$ 100,542	\$ 97,989	\$ (2,552)		\$ (60,563)		

USA Swimming Foundation
2023 Budget vs. 2023 November Projection vs. 2023 Actual
As of 03/30/2024

	Actual 2022	Approved Revised Budget 2023*	November Projection 2023	Actual 2023	Projection to Actual		Budget to Actual		Comment
					\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Transfers to/from Operating Reserve	-	-	-	-	-		-		2023 investment contribution from 2022 operating surplus portion.
Transfers to/from Board Designated Funds	(210,000)	(97,500)	(97,500)	(97,500)	-		-		
Incr. (Decr.) in Undesignated Net Assets	(239,154)	61,052	3,042	489	(2,552)		(60,563)		
BOARD DESIGNATED - FUNDS:									
Unrestricted, Board Designated Funds	210,000	97,500	97,500	97,500	-		-		2023 investment contribution from 2022 operating surplus portion. Based on 2023 investment portfolio results.
Investment Income	(1,931,862)	478,500	700,000	1,766,003	1,066,003		1,287,503		
Fund Distributions	(478,500)	(478,500)	(478,500)	(478,500)	-		-		
Incr. (Decr.) in Board Designated Net Assets	(2,200,362)	97,500	319,000	1,385,004	1,066,003		1,287,503		
Incr. (Decr.) in Unrestricted Net Assets	(2,439,516)	158,552	322,042	1,385,493	1,063,451		1,226,941		
TEMPORARILY RESTRICTED:									
Major Gifts - Temporarily Restricted	992,500	1,045,000	1,065,150	1,090,150	25,000		45,150		Existing and new contracts (building the pipeline).
Major Gifts Satisfied Restrictions	(1,071,654)	(952,500)	(883,922)	(1,051,422)	(167,500)		(98,922)		Existing and new contracts (building the pipeline).
Grants - Temporarily Restricted	120,000	-	100,000	100,000	-		100,000		Existing and new contracts (building the pipeline).
Grants Satisfied Restrictions	(80,000)	(80,000)	(80,000)	(80,000)	-		-		Existing and new contracts (building the pipeline).
Endowment Distrib. - Satisfied Restrictions	(295,000)	(298,375)	(305,250)	(305,250)	-		(6,875)		Existing and new contracts (building the pipeline).
Write-Off of Pledges	(37,500)	-	(50,000)	(50,000)	-		(50,000)		
Investment Income	(1,087,919)	-	400,000	975,595	575,595		975,595		Based on 2023 investment portfolio results.
Incr. (Decr.) in Temporarily Restricted Net Assets	(1,459,573)	(285,875)	245,978	679,073	433,095		964,948		
PERMANENTLY RESTRICTED:									
Major Gifts - Permanently Restricted	80,000	-	150,000	150,000	-		150,000		New endowments (building the pipeline).
Satisfied Restrictions	-	-	-	-	-		-		
Investment Income	(13,527)	-	13,527	13,526	(1)		13,526		Based on 2023 investment portfolio results.
Incr. (Decr.) in Perm. Restricted Net Assets	66,473	-	163,527	163,526	(1)		163,526		
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (3,832,615)	\$ (127,323)	\$ 731,547	2,228,092	\$ 1,496,545		2,355,415		

* Revised 2023 Budget utilized the Board approved 2022 more favorable operating results: \$97.5K to the Board Designated Funds investment portfolio, \$97.5K to Youth LTS Grants.

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

	03/31/2024	03/31/2023	\$ Change	12/31/2023	\$ Change
ASSETS					
CURRENT ASSETS:					
Cash & Cash Equivalents	\$ 1,690,625	\$ 2,272,892	\$ (582,266)	\$ 7,825,156	(6,134,531)
Accounts Receivable	1,839,959	2,189,330	(349,372)	2,871,918	(1,031,959)
Prepaid Expenses and Deferred Charges	3,994,666	551,390	3,443,276	1,424,689	2,569,977
Total Current Assets	7,525,250	5,013,612	2,511,638	12,121,763	(4,596,513)
FIXED ASSETS:					
Leasehold Improvements, IT Systems, FF&E, Other	14,621,036	13,693,064	927,973	14,448,231	172,805
Accumulated Depreciation & Amortization	(10,563,636)	(9,317,133)	(1,246,503)	(10,563,636)	-
Total Fixed Assets	4,057,400	4,375,931	(318,530)	3,884,595	172,805
LONG-TERM INVESTMENTS:	27,391,942	27,880,817	(488,875)	26,769,373	622,569
OTHER ASSETS:					
Investment 2024 Swim Trials	655,000	5,000	650,000	225,000	430,000
Prepaid Rent	4,417,084	4,560,696	(143,611)	4,455,507	(38,423)
Total Other Assets	5,072,085	4,565,695	506,388	4,680,507	391,577
TOTAL ASSETS	\$ 44,046,677	\$ 41,836,055	\$ 2,210,621	\$ 47,456,238	(3,409,561)
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts Payable	292,985	720,151	(427,167)	2,931,085	(2,638,100)
Accrued Expenses and Other Liabilities	1,483,254	1,006,688	476,567	647,919	835,335
Deferred Revenue	2,740,000	720,000	2,020,000	20,169,686	(17,429,686)
Total Current Liabilities	4,516,239	2,446,839	2,069,400	23,748,690	(19,232,451)
NONCURRENT LIABILITIES:					
Insurance Liability	613,592	686,477	(72,885)	613,593	-
Line of Credit Payable	-	1,000,000	(1,000,000)	-	-
Total Noncurrent Liabilities	613,592	1,686,477	(1,072,885)	613,593	-
Total Liabilities	5,129,831	4,133,316	996,515	24,362,283	(19,232,451)
NET ASSETS:					
Unrestricted					
Undesignated Net Assets	35,920,403	33,573,315	2,347,089	20,097,513	15,822,890
Board Designated - USSIC	2,996,443	4,129,424	(1,132,983)	2,996,442	-
Total Unrestricted Net Assets	38,916,846	37,702,739	1,214,106	23,093,955	15,822,890
Total Net Assets	38,916,846	37,702,739	1,214,106	23,093,955	15,822,890
TOTAL LIABILITIES AND NET ASSETS	\$ 44,046,677	\$ 41,836,055	\$ 2,210,621	\$ 47,456,238	(3,409,561)

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

	Quarter Actual	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY
REVENUE:							
Membership	\$ 21,573,873	\$ 21,573,873	\$ 23,966,653	\$ (2,392,780)	(9.98) %	\$ 20,700,819	\$ 873,054
Partnership Marketing	1,433,702	1,433,702	5,786,400	(4,352,698)	(75.22) %	1,997,401	(563,699)
USOPC Partnership	1,060,510	1,060,510	5,983,631	(4,923,121)	(82.27) %	1,137,147	(76,637)
Investment Income	16,668	16,668	35,000	(18,332)	(52.37) %	5,112	11,556
Foundation	88,516	88,516	1,660,000	(1,571,484)	(94.66) %	92,500	(3,984)
Sport and Events	151,871	151,871	1,327,547	(1,175,676)	(88.56) %	203,527	(51,656)
Olympic Trials	0	0	8,260,000	(8,260,000)	(100.00) %	0	0
Other Income	69,244	69,244	342,939	(273,695)	(79.80) %	117,729	(48,485)
TOTAL REVENUE	24,394,384	24,394,384	47,362,170	(22,967,786)	(48.49) %	24,254,235	140,149
EXPENSES:							
Technical/Sport:							
National Team	1,914,994	1,914,994	12,220,565	10,305,571	84.32 %	1,309,274	(605,720)
Sport Development	2,112,401	2,112,401	9,576,663	7,464,262	77.94 %	2,122,501	10,100
Event Operations	589,556	589,556	4,445,533	3,855,977	86.73 %	857,129	267,573
Total Technical/Sport	4,616,951	4,616,951	26,242,761	21,625,810	82.40 %	4,288,904	(328,047)
Other Programs:							
Commerical	1,672,906	1,672,906	6,422,695	4,749,789	73.95 %	1,119,867	(553,039)
Risk Management / Insurance	1,268,684	1,268,684	4,373,682	3,104,998	70.99 %	2,174,141	905,457
Foundation Support	0	0	300,000	300,000	100.00 %	0	0
Total Other Programs	2,941,590	2,941,590	11,096,377	8,154,787	73.49 %	3,294,007	352,417
Administration:							
Executive	393,620	393,620	1,854,582	1,460,962	78.77 %	337,582	(56,038)
Finance & Operations	750,717	750,717	2,386,646	1,635,929	68.54 %	792,298	41,581
Business Affairs	334,344	334,344	1,545,964	1,211,620	78.37 %	429,591	95,247
Total Administration	1,478,681	1,478,681	5,787,192	4,308,511	74.44 %	1,559,471	80,790
TOTAL EXPENSES	9,037,222	9,037,222	43,126,330	34,089,108	79.04 %	9,142,382	105,160
OPERATING SURPLUS (DEFICIT)	\$ 15,357,162	\$ 15,357,162	\$ 4,235,840	\$ 11,121,322	262.55 %	\$ 15,111,853	\$ 245,309

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

	Quarter Actual	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY
OPERATING SURPLUS (DEFICIT)							
REVENUE:							
Membership	\$ 21,573,873	\$ 21,573,873	\$ 23,966,653	\$ (2,392,780)	(9.98) %	\$ 20,700,819	\$ 873,054
USOPC Partnership	1,060,509	1,060,509	5,983,631	(4,923,122)	(82.27) %	1,137,147	(76,637)
Partnership Marketing	1,433,703	1,433,703	5,786,400	(4,352,697)	(75.22) %	1,997,401	(563,699)
Sport and Events	151,870	151,870	1,327,547	(1,175,677)	(88.56) %	203,527	(51,657)
Olympic Trials	0	0	8,260,000	(8,260,000)	(100.00) %	0	0
Foundation	88,517	88,517	1,660,000	(1,571,484)	(94.66) %	92,500	(3,983)
Investment Income	16,668	16,668	35,000	(18,332)	(52.37) %	5,112	11,556
Other Income	69,244	69,244	342,939	(273,694)	(79.80) %	117,729	(48,485)
TOTAL REVENUE	24,394,384	24,394,384	47,362,170	(22,967,786)	(48.49) %	24,254,235	140,149
EXPENSES:							
Payroll and Benefits	2,866,805	2,866,805	13,443,956	10,577,151	78.67 %	2,707,263	(159,542)
Travel and Hospitality	1,134,722	1,134,722	4,944,067	3,809,345	77.04 %	694,090	(440,633)
Insurance	1,291,154	1,291,154	4,364,507	3,073,353	70.41 %	2,195,503	904,350
Professional Fees & Honoraria	867,183	867,183	5,737,627	4,870,445	84.88 %	536,224	(330,958)
Direct Athlete Support	447,358	447,358	4,067,500	3,620,141	89.00 %	499,338	51,979
Dues, Fees & Tickets	568,391	568,391	2,326,192	1,757,801	75.56 %	326,129	(242,262)
Television and Video Production	217,246	217,246	922,950	705,704	76.46 %	324,381	107,135
Grants	461,500	461,500	807,500	346,000	42.84 %	503,603	42,102
Apparel	24,686	24,686	915,633	890,947	97.30 %	136,964	112,279
Rent and Lease Expense	168,158	168,158	947,634	779,476	82.25 %	128,664	(39,494)
Information Technology Expenses	478,757	478,757	927,160	448,403	48.36 %	297,956	(180,801)
Gear, Equipment, & Signage	71,900	71,900	718,924	647,025	89.99 %	81,542	9,642
Awards	24,495	24,495	431,690	407,194	94.32 %	8,990	(15,506)
Telephone and Internet Service	201,187	201,187	313,898	112,711	35.90 %	234,822	33,636
Supplies and Expense	50,268	50,268	403,200	352,932	87.53 %	82,436	32,168
Depreciation and Amortization	0	0	887,224	887,224	100.00 %	135,259	135,259
Printing and Duplication	41,608	41,608	198,761	157,152	79.06 %	25,110	(16,498)
Miscellaneous Expenses	119,972	119,972	583,102	463,131	79.42 %	199,982	80,010
Protocol & Gifts	1,832	1,832	184,805	182,973	99.00 %	24,126	22,294
TOTAL EXPENSES:	9,037,222	9,037,222	43,126,330	34,089,108	79.04 %	9,142,382	105,160
OPERATING SURPLUS (DEFICIT)	\$ 15,357,162	\$ 15,357,162	\$ 4,235,840	\$ 11,121,322	262.55 %	\$ 15,111,853	\$ 245,309

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

	Actual 03/31/2024	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act. vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY Period difference (n)
MEMBERSHIP:							
Athlete Membership	\$ 18,061,659	\$ 18,061,659	\$ 19,280,030	\$ (1,218,371)	(6.31) %	\$ 17,292,350	\$ 769,309
Flex	475,302	475,302	697,900	(222,598)	(31.89) %	528,879	(53,577)
Outreach Athlete Membership	41,904	41,904	46,045	(4,141)	(8.99) %	0	41,903
Seasonal Athlete Membership	203,896	203,896	558,990	(355,094)	(63.52) %	219,753	(15,856)
Non-Athlete Membership	2,473,633	2,473,633	2,701,458	(227,825)	(8.43) %	2,366,228	107,405
Life Membership	25,333	25,333	16,000	9,333	58.33 %	16,000	9,333
Club Membership	173,250	173,250	185,500	(12,250)	(6.60) %	182,910	(9,660)
Seasonal Club Membership	14,660	14,660	4,000	10,660	266.50 %	440	14,220
Single Meet Open Water	500	500	1,730	(1,230)	(71.09) %	1,085	(585)
Other Membership Income	103,736	103,736	475,000	(371,264)	(78.16) %	93,174	10,562
TOTAL MEMBERSHIP:	21,573,873	21,573,873	23,966,653	(2,392,780)	(9.98) %	20,700,819	873,054
PARTNERSHIP MARKETING:							
Corporate Sponsorship	1,211,545	1,211,545	4,890,400	(3,678,855)	(75.22) %	1,795,625	(584,080)
Supplier Income	209,375	209,375	505,500	(296,125)	(58.58) %	170,056	39,319
Licensee Income	1,817	1,817	244,500	(242,683)	(99.25) %	19,072	(17,255)
Royalty Income	9,750	9,750	140,000	(130,250)	(93.03) %	9,894	(143)
Web Advertising and Print Advertising	1,215	1,215	6,000	(4,785)	(79.75) %	2,754	(1,540)
TOTAL PARTNERSHIP MARKETING:	1,433,702	1,433,702	5,786,400	(4,352,698)	(75.22) %	1,997,401	(563,699)
USOPC PARTNERSHIP:							
USOPC Performance Funding	761,417	761,417	3,712,331	(2,950,914)	(79.48) %	761,417	0
USOPC Direct Athlete Support	294,593	294,593	2,232,300	(1,937,707)	(86.80) %	332,930	(38,337)
USOPC International Relations Grant	3,500	3,500	14,000	(10,500)	(75.00) %	12,800	(9,300)
USOPC Other Support	1,000	1,000	25,000	(24,000)	(96.00) %	30,000	(29,000)
TOTAL USOPC PARTNERSHIP:	1,060,510	1,060,510	5,983,631	(4,923,121)	(82.27) %	1,137,147	(76,637)
INVESTMENT INCOME:							
Interest Income - Savings	16,668	16,668	35,000	(18,332)	(52.37) %	5,112	11,556
TOTAL INVESTMENT INCOME:	16,668	16,668	35,000	(18,332)	(52.37) %	5,112	11,556
FOUNDATION:							
USA Swimming Foundation	25,000	25,000	1,390,000	(1,365,000)	(98.20) %	25,000	0
Foundation Management Fee	63,516	63,516	270,000	(206,484)	(76.47) %	67,500	(3,984)
TOTAL FOUNDATION:	88,516	88,516	1,660,000	(1,571,484)	(94.66) %	92,500	(3,984)
SPORT AND EVENTS:							
Golden Goggle Awards	0	0	692,547	(692,547)	(100.00) %	0	0
Coach Education Clinics	92,942	92,942	115,000	(22,058)	(19.18) %	31,605	61,337
Altitude Camps	55,643	55,643	350,000	(294,357)	(84.10) %	92,888	(37,245)
Events Rights Fees	0	0	40,000	(40,000)	(100.00) %	40,000	(40,000)
International TV Rights	0	0	5,000	(5,000)	(100.00) %	0	0
Other Sport and Events Revenue	3,286	3,286	125,000	(121,714)	(97.37) %	39,034	(35,748)
TOTAL SPORT AND EVENTS:	151,871	151,871	1,327,547	(1,175,676)	(88.56) %	203,527	(51,656)
OLYMPIC TRIALS:							
Olympic Trials	0	0	8,260,000	(8,260,000)	(100.00) %	0	0
TOTAL OLYMPIC TRIALS:	0	0	8,260,000	(8,260,000)	(100.00) %	0	0
OTHER INCOME:							
NCAA Top Times List	6,760	6,760	105,000	(98,240)	(93.56) %	50,295	(43,535)
Imputed Interest - Prepaid Rent	60,271	60,271	237,939	(177,667)	(74.66) %	62,156	(1,884)
Other Revenue	2,213	2,213	0	2,212	(100.00) %	5,278	(3,066)
TOTAL OTHER INCOME:	69,244	69,244	342,939	(273,695)	(79.80) %	117,729	(48,485)
TOTAL OPERATING REVENUE	24,394,384	24,394,384	47,362,170	(22,967,786)	(48.49) %	24,254,235	140,149
INVESTMENT GAINS (LOSSES):							
Non-Operating Investment Income (Loss)	636,031	636,031	0	636,031	(100.00) %	1,426,948	(790,918)
Investment Advisor Fees	(15,415)	(15,415)	0	(15,415)	(100.00) %	(17,609)	2,195
INVESTMENT GAINS (LOSSES):	620,616	620,616	0	620,616	(100.00) %	1,409,339	(788,723)
TOTAL REVENUE	\$ 25,015,000	\$ 25,015,000	\$ 47,362,170	\$ (22,347,170)	(47.18) %	\$ 25,663,574	\$ (648,574)

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

	Actual 03/31/2024	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY
TECHNICAL/SPORT:							
NATIONAL TEAM							
Competitions							
3001 Olympic Games	\$ 67,026	\$ 67,026	\$ 725,182	\$ 658,156	90.76 %	\$ 0	(67,026)
3007 Pan Pacific Championships	0	0	0	0	0.00 %	328	328
3013 Pan American Games	0	0	0	0	0.00 %	2,130	2,130
3031 Long Course World Championships	161,012	161,012	289,875	128,863	44.45 %	3,072	(157,940)
3033 Short Course World Championships	387	387	355,350	354,963	99.89 %	(8,466)	(8,853)
Program Group Total	228,425	228,425	1,370,407	1,141,982	83.33 %	(2,936)	(231,361)
Junior Team Programs							
3009 Jr. Team International Competition	0	0	94,200	94,200	100.00 %	0	0
3012 Jr. Pan Pacific Championships	511	511	433,154	432,643	99.88 %	0	(511)
3045 Junior Team Camps	34,279	34,279	52,500	18,220	34.71 %	37,684	3,404
3050 AQUA World Junior Championships	0	0	0	0	0.00 %	2,515	2,515
3992 Ntl. Jr. Team Program Support	6,383	6,383	31,780	25,397	79.92 %	6,825	443
Program Group Total	41,173	41,173	611,634	570,461	93.27 %	47,024	5,851
Open Water Programs							
3040 AQUA Open Water Jr. Championships	76	76	98,100	98,024	99.92 %	0	(76)
3060 Open Water Olympic Games	115	115	12,000	11,885	99.04 %	0	(115)
3061 Open Water World Championships	65,167	65,167	100,290	35,123	35.02 %	88	(65,079)
3065 Open Water World Cup	27	27	89,710	89,683	99.97 %	129	102
3067 Open Water Camps	0	0	6,500	6,500	100.00 %	0	0
3075 Open Water International Camps	0	0	28,600	28,600	100.00 %	0	0
3495 Open Water Program Support	1,104	1,104	10,550	9,447	89.54 %	5,693	4,590
Program Group Total	66,489	66,489	345,750	279,262	80.77 %	5,910	(60,578)
Camps							
3005 Olympic Games Prep Camps	332,636	332,636	1,943,730	1,611,093	82.89 %	0	(332,636)
3069 National Team Specialty Camps	0	0	0	0	0.00 %	5,949	5,948
3080 Relay Camp	0	0	5,500	5,500	100.00 %	0	0
3071 Altitude Training Camps	650	650	30,000	29,350	97.83 %	1,337	688
3073 National Team Camps	3,283	3,283	30,000	26,716	89.05 %	20,124	16,839
3076 National Team International Camps	0	0	0	0	0.00 %	(40)	(39)
3518 Altitude Camps	89,860	89,860	375,000	285,141	76.04 %	93,361	3,501
3479 Advance Team Visits	2,417	2,417	6,300	3,882	61.63 %	4,647	2,230
Program Group Total	428,846	428,846	2,390,530	1,961,683	82.06 %	125,378	(303,469)
Athlete Services							
3101 Athlete Support-Stipends & Grants	294,593	294,593	1,950,000	1,655,407	84.89 %	332,931	38,337
3100 USOPC Covid 19 Support Grant	0	0	2,500	2,500	100.00 %	0	0
3103 Athlete Support-Medals & Records	0	0	1,010,000	1,010,000	100.00 %	0	0
3107 Athlete Support-Op Gold Qualification Bonus	0	0	490,000	490,000	100.00 %	0	0
3025 Pro Swim Series Athlete Support	167,016	167,016	436,000	268,985	61.69 %	171,773	4,758
3021 World Cup Athlete Support	0	0	500	500	100.00 %	3,474	3,474
3106 Phillips 66 Athlete Support	0	0	0	0	0.00 %	2,000	2,000
3110 National Team Uniforming (VIK)	0	0	0	0	0.00 %	29,258	29,258
3120 Athlete Support-Olympic Prep	0	0	15,000	15,000	100.00 %	0	0
3130 Foundation Travel & Training	0	0	50,000	50,000	100.00 %	0	0
3131 Foundation Athlete Endowments	0	0	262,500	262,500	100.00 %	0	0
3453 Drug Control Program	0	0	23,200	23,200	100.00 %	3,472	3,472
Program Group Total	461,609	461,609	4,239,700	3,778,091	89.11 %	542,908	81,299
Coach Services							
3203 Coach Incentive & Reward Program	0	0	330,000	330,000	100.00 %	1,774	1,775
3460 Olympic Staff Recognition	0	0	25,000	25,000	100.00 %	0	0
3077 National Team Coaches Meeting	0	0	5,000	5,000	100.00 %	29,545	29,544
Program Group Total	0	0	360,000	360,000	100.00 %	31,319	31,319
High Performance Support							
3301 National Team Performance Support	41,744	41,744	215,050	173,306	80.59 %	35,073	(6,670)
3310 USOPC Practitioner Travel Support	8,694	8,694	20,000	11,306	56.53 %	1,175	(7,520)

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

	Actual 03/31/2024	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY
3312 Nutrition & Physiology Service	4,122	4,122	21,500	17,378	80.83 %	276	(3,847)
Program Group Total	54,560	54,560	256,550	201,990	78.73 %	36,524	(18,037)
Sport Medicine & Science							
3201 Athletes and Coach Wellness Programs	20,985	20,985	80,000	59,014	73.77 %	19,795	(1,189)
3353 Sport Medicine & Science Network	83,776	83,776	70,465	(13,311)	(18.89) %	12,522	(71,254)
3155 Elite Athlete Accident Coverage	19,216	19,216	25,000	5,784	23.14 %	18,690	(526)
3351 Athlete Testing & Lab Expenses	0	0	5,000	5,000	100.00 %	0	0
3390 Sport Medicine & Science Program Support	7,237	7,237	29,800	22,563	75.72 %	6,648	(590)
Program Group Total	131,214	131,214	210,265	79,050	37.60 %	57,655	(73,559)
Other Programs and Services							
3481 National Team Equipment	524	524	52,466	51,942	99.00 %	7,208	6,685
3496 National Team Selection	0	0	20,000	20,000	100.00 %	0	0
3499 Team Management Technology	0	0	25,000	25,000	100.00 %	0	0
Program Group Total	524	524	97,466	96,942	99.46 %	7,208	6,685
Committees							
3846 Sports Medicine	0	0	500	500	100.00 %	0	0
3868 Open Water Committee	0	0	500	500	100.00 %	0	0
3882 National Steering	661	661	12,000	11,339	94.49 %	2,496	1,835
3888 National Team Athlete	0	0	500	500	100.00 %	0	0
Program Group Total	661	661	13,500	12,840	95.11 %	2,496	1,835
Administration							
3990 Administration & Operational Support	37,986	37,986	240,816	202,830	84.23 %	67,457	29,471
3999 Salary and Benefits	463,507	463,507	2,083,947	1,620,439	77.76 %	388,331	(75,176)
Program Group Total	501,493	501,493	2,324,763	1,823,269	78.43 %	455,788	(45,705)
TOTAL NATIONAL TEAM	1,914,994	1,914,994	12,220,565	10,305,570	84.33 %	1,309,274	(605,720)
SPORT DEVELOPMENT							
Athlete Development Programs							
1117 LSC Camps	511	511	6,500	5,990	92.14 %	0	(511)
1118 Zone Select Camps	380	380	79,906	79,525	99.52 %	2,785	2,405
1119 National Select Camps	400	400	162	(238)	(146.91) %	4,237	3,837
1120 Camp (VIK)	0	0	0	0	0.00 %	22,638	22,638
Program Group Total	1,291	1,291	86,568	85,277	98.51 %	29,660	28,368
Coach Education and Development							
1213 Coach Education Development	341	341	26,200	25,860	98.70 %	19,335	18,995
1231 USA-S Hosted Coaches Clinics	0	0	0	0	0.00 %	12,064	12,065
1237 Non-USAS Clinic Participation	0	0	25,900	25,900	100.00 %	0	0
1240 Online Coach Clinics/Podcasts	58	58	0	(58)	0.00 %	30,000	29,941
1242 Coach Mentoring	2,006	2,006	7,860	5,854	74.48 %	5,267	3,262
1290 Travel & Program Support	7,808	7,808	122,960	115,151	93.65 %	35,685	27,876
Program Group Total	10,213	10,213	182,920	172,707	94.42 %	102,352	92,139
Club Education and Development							
1302 Club Excellence Program	429,076	429,076	465,000	35,924	7.73 %	458,856	29,780
1305 Club Recognition Program	0	0	3,000	3,000	100.00 %	0	0
1311 Club Governance Programs	0	0	16,000	16,000	100.00 %	10,000	10,000
1314 Club Resources	0	0	10,000	10,000	100.00 %	7,410	7,410
1332 Club Research Technology	0	0	10,000	10,000	100.00 %	0	0
1390 Travel & Program Support	4,779	4,779	62,880	58,102	92.40 %	10,768	5,990
Program Group Total	433,855	433,855	566,880	133,025	23.47 %	487,034	53,180
Member Programs							
1411 Member Dues and Services	172,590	172,590	1,000,000	827,411	82.74 %	173,956	1,366
1412 Technology Projects	91,572	91,572	329,650	238,077	72.22 %	20,567	(71,005)
1414 Elite Athlete Eligibility Panel	0	0	10,000	10,000	100.00 %	495	495
1418 Legacy SWIMS Depreciation	0	0	0	0	0.00 %	1,940	1,940
1431 Swimposium	7,303	7,303	50,040	42,737	85.41 %	2,560	(4,743)
1429 USA Swimming Workshop (old Zone Workshops)	50,000	50,000	378,200	328,200	86.78 %	101,231	51,231

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

	Actual 03/31/2024	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY
1434 Membership Technology	186,741	186,741	963,024	776,283	80.61 %	56,408	(130,333)
Program Group Total	508,205	508,205	2,730,914	2,222,708	81.39 %	357,157	(151,049)
LSC Development & Education							
1470 LSC Consulting	0	0	20,000	20,000	100.00 %	0	0
Program Group Total	0	0	20,000	20,000	100.00 %	0	0
Facilities Advocacy & Development							
1590 Travel & Program Support	3,000	3,000	12,000	9,000	75.00 %	12,000	9,000
Program Group Total	3,000	3,000	12,000	9,000	75.00 %	12,000	9,000
DEI Management & Support							
1638 DEI - Management Support	14,524	14,524	357,500	342,976	95.94 %	31,512	16,988
1640 DEI - Community Swim Team Develop- ment	9,810	9,810	43,000	33,190	77.19 %	13,559	3,749
1642 DEI - Research Study	0	0	35,000	35,000	100.00 %	0	0
1645 DEI - Regional Camps & Meetings	0	0	12,100	12,100	100.00 %	7,356	7,356
1651 DEI - VIK	0	0	0	0	0.00 %	18,280	18,280
1665 DEI - Select Camp	368	368	107,727	107,359	99.66 %	27,751	27,383
Program Group Total	24,702	24,702	555,327	530,625	95.55 %	98,458	73,755
Safe Sport							
1735 Safe Sport - Background Checks	30	30	275	245	89.09 %	60	30
1775 Safe Sport - Online Education	0	0	13,000	13,000	100.00 %	5,366	5,366
1786 Safe Sport - Athlete Fellowship	0	0	3,950	3,950	100.00 %	0	0
1785 Safe Sport - Programs	1,351	1,351	119,150	117,799	98.87 %	8,345	6,994
1787 Safe Sport - USOPC Center for Safe Sport	50,734	50,734	220,000	169,266	76.94 %	49,838	(897)
1788 Safe Sport - Leadership Conference	0	0	0	0	0.00 %	5,259	5,259
1789 Safe Sport - SwimAssist	1,181	1,181	35,000	33,819	96.63 %	4,510	3,329
Program Group Total	53,297	53,297	391,375	338,078	86.38 %	73,377	20,082
Committees							
1810 Safe Sport	0	0	250	250	100.00 %	0	0
1823 Workshop Education	0	0	250	250	100.00 %	0	0
1830 LSC Development	0	0	250	250	100.00 %	0	0
1841 Disability Swimming	0	0	250	250	100.00 %	0	0
1842 DEI	0	0	250	250	100.00 %	0	0
1851 Age Group Development	0	0	250	250	100.00 %	0	0
1856 Club Development	0	0	250	250	100.00 %	0	0
1857 Times & Recognition	0	0	20,000	20,000	100.00 %	0	0
1885 Senior Development	0	0	250	250	100.00 %	0	0
1887 Athletes Executive	0	0	500	500	100.00 %	0	0
Program Group Totals	0	0	22,500	22,500	100.00 %	0	0
Administration							
1990 Administration & Operational Support	70,801	70,801	500,450	429,649	85.85 %	131,426	60,623
1999 Salary and Benefits	1,007,037	1,007,037	4,507,729	3,500,692	77.66 %	831,037	(175,998)
Program Group Total	1,077,838	1,077,838	5,008,179	3,930,341	78.48 %	962,463	(115,375)
TOTAL SPORT DEVELOPMENT	2,112,401	2,112,401	9,576,663	7,464,263	77.94 %	2,122,501	10,100
EVENT OPERATIONS							
Events							
2005 Olympic Trials	9,109	9,109	178,000	168,891	94.88 %	3,733	(5,376)
2018 US Open (frmly Winter National Champs)	225	225	298,675	298,450	99.92 %	106	(119)
2019 National Championships/Trials	174	174	0	(175)	0.00 %	9,687	9,513
2023 Speedo Summer Champs (Frmly Invita- tional & US Open)	2,203	2,203	395,710	393,507	99.44 %	0	(2,203)
2025 Pro Swim Series	353,338	353,338	853,443	500,105	58.60 %	504,283	150,944
2027 Speedo Sectionals	40,000	40,000	220,000	180,000	81.82 %	60,000	20,000
2029 Zone Championships	0	0	100,000	100,000	100.00 %	10,000	10,000
2032 Spring Cup 18-Under	15,646	15,646	119,800	104,154	86.94 %	0	(15,646)
2035 Futures Championships	7,866	7,866	165,000	157,134	95.23 %	6,807	(1,059)
2040 Jr. Pan Pacific Championships	0	0	60,000	60,000	100.00 %	0	0
2045 Jr. National Championships (Summer LC)	0	0	2,212	2,212	100.00 %	5,809	5,809
2050 Jr. NTL. Champ. (Winter SC) & Long	145	145	209,962	209,817	99.93 %	126	(19)

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

	Actual 03/31/2024	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY
Course Inv.							
2069 Open Water Championships	7,800	7,800	155,560	147,760	94.99 %	8,116	316
2072 AQUA Events	2,932	2,932	0	(2,931)	0.00 %	0	(2,931)
2077 National Events Uniforming VIK	0	0	38,381	38,381	100.00 %	14,100	14,100
2076 Bag Tags VIK	151	151	15,000	14,849	98.99 %	15,047	14,896
2550 Golden Goggle Awards	0	0	595,900	595,900	100.00 %	70,102	70,102
2716 Omega Timing Systems VIK	0	0	400,000	400,000	100.00 %	0	0
Program Group Total	439,590	439,590	3,807,643	3,368,053	88.46 %	707,916	268,327
Member Programs - Officials							
2440 Officials Clinic	0	0	5,000	5,000	100.00 %	828	828
2441 Officials International Travel	37	37	30,000	29,962	99.87 %	5,938	5,900
2450 Officials Mentoring & Training	0	0	1,700	1,700	100.00 %	296	296
Program Group Total	37	37	36,700	36,662	99.90 %	7,062	7,024
Other Programs and Services							
2423 Rulebook	40,691	40,691	24,800	(15,891)	(64.08) %	25,317	(15,374)
2498 Awards	4,557	4,557	8,500	3,944	46.39 %	173	(4,385)
Program Group Total	45,248	45,248	33,300	(11,947)	(35.88) %	25,490	(19,759)
Committees & Governance							
2801 Annual Business Meeting (formerly Con- vention)	0	0	3,009	3,009	100.00 %	0	0
2832 Awards	0	0	500	500	100.00 %	87	87
2866 Officials	0	0	0	0	0.00 %	378	378
Program Group Total	0	0	3,509	3,509	100.00 %	465	465
Administration							
2990 Administration & Operational Support	6,432	6,432	88,865	82,433	92.76 %	16,260	9,828
2999 Salary and Benefits	98,249	98,249	475,516	377,267	79.34 %	99,936	1,688
Program Group Total	104,681	104,681	564,381	459,700	81.45 %	116,196	11,516
TOTAL EVENT OPERATIONS	589,556	589,556	4,445,533	3,855,977	86.74 %	857,129	267,573
TOTAL TECHNICAL/SPORT:	4,616,951	4,616,951	26,242,761	21,625,810	82.41 %	4,288,904	(328,047)
OTHER PROGRAMS:							
COMMERCIAL							
Partnerships & Event Marketing							
5901 Servicing	43,942	43,942	112,500	68,558	60.94 %	40,612	(3,330)
5900 Contractuals	51,011	51,011	129,158	78,147	60.50 %	46,567	(4,444)
5905 Sales Development Support	9,205	9,205	98,000	88,795	90.61 %	20,795	11,590
5620 Family Program	352,214	352,214	98,320	(253,894)	(258.23) %	46,965	(305,250)
5709 Nationals Marketing	0	0	44,288	44,288	100.00 %	3,653	3,654
5760 Jr Nationals Marketing	0	0	16,608	16,608	100.00 %	0	0
5762 Pro Swim Series Marketing	0	0	5,536	5,536	100.00 %	4,685	4,685
5764 US Open Marketing	0	0	11,072	11,072	100.00 %	0	0
5755 USA Swimming House-Trials	0	0	300,000	300,000	100.00 %	0	0
5902 Merchandise Program	0	0	83,000	83,000	100.00 %	318	318
5911 Aqua Zone - Olympic Trials	200,000	200,000	1,348,000	1,148,000	85.16 %	0	(200,000)
Program Group Total	656,372	656,372	2,246,482	1,590,110	70.78 %	163,595	(492,777)
Communications							
5109 Athlete Partnership Fulfillment	5,119	5,119	34,065	28,946	84.97 %	9,040	3,922
5711 Splash Magazine	1,500	1,500	250,000	248,500	99.40 %	4,848	3,348
5722 Social Media Aggregation	18,931	18,931	18,750	(181)	(0.97) %	17,250	(1,682)
5724 Communication Operations	66,644	66,644	303,560	236,916	78.05 %	67,014	372
Program Group Total	92,193	92,193	606,375	514,182	84.80 %	98,153	5,960
Creative Services							
5710 Membership/Recruiting Promotion	15,611	15,611	0	(15,611)	0.00 %	0	(15,612)
5730 USA Swimming Productions	29,402	29,402	306,000	276,598	90.39 %	69,166	39,765
Program Group Total	45,013	45,013	306,000	260,987	85.29 %	69,166	24,153
Business Intelligence & Digital Platforms							
5713 USA Swimming Digital Applications	37,500	37,500	125,000	87,500	70.00 %	12,900	(24,600)

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

	Actual 03/31/2024	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY
5726 Business Intelligence	234,988	234,988	244,600	9,612	3.93 %	130,875	(104,113)
5718 Website	68,092	68,092	193,145	125,053	64.75 %	54,942	(13,150)
Program Group Total	340,580	340,580	562,745	222,165	39.48 %	198,718	(141,862)
Administration							
5990 Administration & Operational Support	46,316	46,316	271,210	224,894	82.92 %	69,092	22,776
5999 Salary and Benefits	492,432	492,432	2,429,883	1,937,451	79.73 %	521,143	28,710
Program Group Total	538,748	538,748	2,701,093	2,162,345	80.05 %	590,235	51,486
TOTAL COMMERCIAL	1,672,906	1,672,906	6,422,695	4,749,789	73.95 %	1,119,867	(553,040)
RISK MANAGEMENT / INSURANCE							
Member Programs							
9413 Member Insurance Premiums & Retention	1,268,539	1,268,539	4,338,057	3,069,518	70.76 %	2,173,414	904,876
9415 Other Risk Management	0	0	21,500	21,500	100.00 %	0	0
Program Group Total	1,268,539	1,268,539	4,359,557	3,091,018	70.90 %	2,173,414	904,876
Committees							
9827 Operational Risk Committee	0	0	250	250	100.00 %	0	0
Program Group Total	0	0	250	250	100.00 %	0	0
Administration							
9490 Administration & Operational Support	145	145	13,875	13,729	98.95 %	726	581
Program Group Total	145	145	13,875	13,729	98.95 %	726	581
TOTAL RISK MANAGEMENT / INSURANCE	1,268,684	1,268,684	4,373,682	3,104,998	70.99 %	2,174,140	905,457
FOUNDATION SUPPORT							
6666 Foundation Support	0	0	300,000	300,000	100.00 %	0	0
TOTAL FOUNDATION SUPPORT	0	0	300,000	300,000	100.00 %	0	0
TOTAL OTHER PROGRAMS	2,941,590	2,941,590	11,096,377	8,154,787	73.49 %	3,294,007	352,417
SUPPORT DIVISIONS:							
EXECUTIVE							
Other Executive							
7920 CEO Contingency	7,658	7,658	37,500	29,842	79.58 %	22,826	15,169
7930 Board Chair Travel and Expenses	10,719	10,719	16,090	5,371	33.38 %	818	(9,902)
7931 Olympic Games Executive Contingency	9,714	9,714	65,000	55,286	85.06 %	0	(9,714)
7945 CSCAA Grant	25,000	25,000	130,000	105,000	80.77 %	25,000	0
7971 Organizational Relations - Domestic	13,184	13,184	23,548	10,363	44.01 %	1,000	(12,184)
7984 Organizational Relations - Internat'l	0	0	21,500	21,500	100.00 %	0	0
7981 International Relations	1,873	1,873	16,000	14,127	88.30 %	1,133	(740)
Program Group Total	68,148	68,148	309,637	241,490	77.99 %	50,777	(17,371)
Committees & Governance							
7803 Board of Directors	17,332	17,332	110,644	93,311	84.33 %	8,860	(8,472)
7805 Executive Committee	0	0	0	0	0.00 %	395	394
7808 Board Governance Consultant	30,753	30,753	92,955	62,202	66.92 %	30,236	(516)
7820 Nominating Committee	0	0	5,550	5,550	100.00 %	0	0
Program Group Total	48,085	48,085	209,149	161,063	77.01 %	39,491	(8,594)
Administration							
7990 Administration & Operational Support	42,749	42,749	111,458	68,709	61.65 %	22,505	(20,244)
7999 Salary and Benefits	234,638	234,638	1,224,338	989,700	80.84 %	224,809	(9,829)
Program Group Total	277,387	277,387	1,335,796	1,058,409	79.23 %	247,314	(30,073)
TOTAL EXECUTIVE	393,620	393,620	1,854,582	1,460,962	78.78 %	337,582	(56,038)
FINANCE & OPERATIONS							
Other Programs							
8295 Information Technology	279,911	279,911	632,435	352,524	55.74 %	420,910	140,999
8500 LSC/Club Financial Resources	0	0	50	50	100.00 %	0	0
Program Group Total	279,911	279,911	632,485	352,574	55.74 %	420,910	140,999
Administration							
8100 Allocated Expenses	55,013	55,013	0	(55,013)	0.00 %	0	(55,013)
8990 Administration & Operational Support	62,317	62,317	265,506	203,189	76.53 %	53,086	(9,231)

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

	Actual 03/31/2024	Actual 03/31/2024	Current Year Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 03/31/2023	Fav/(Unfav) CY vs. PY
8999 Salary and Benefits	353,476	353,476	1,488,655	1,135,179	76.26 %	318,302	(35,174)
Program Group Total	470,806	470,806	1,754,161	1,283,355	73.16 %	371,388	(99,418)
TOTAL FINANCE & OPERATIONS	750,717	750,717	2,386,646	1,635,929	68.55 %	792,298	41,581
BUSINESS AFFAIRS							
Legal and NBOR							
9695 Legal	52,806	52,806	176,200	123,394	70.03 %	39,295	(13,511)
9696 Board Legal Services	2,875	2,875	0	(2,875)	0.00 %	0	(2,875)
9692 National Board of Review	0	0	25,000	25,000	100.00 %	21,031	21,030
9690 Legal - Admin. & Oper. Support	0	0	1,482	1,482	100.00 %	230	230
Program Group Total	55,681	55,681	202,682	147,001	72.53 %	60,556	4,874
Other Programs							
9280 Human Resources	12,661	12,661	119,418	106,758	89.40 %	15,097	2,438
9285 Business Affairs Consulting	7,745	7,745	32,100	24,354	75.87 %	0	(7,746)
9290 Government Relations	27,952	27,952	100,000	72,048	72.05 %	12,848	(15,105)
Program Group Total	48,358	48,358	251,518	203,160	80.77 %	27,945	(20,413)
Administrative							
9990 Administration & Operational Support	25,859	25,859	101,514	75,655	74.53 %	17,387	(8,471)
9999 Salary and Benefits	204,446	204,446	990,249	785,804	79.35 %	323,703	119,257
Program Group Total	230,305	230,305	1,091,763	861,459	78.91 %	341,090	110,786
TOTAL BUSINESS AFFAIRS	334,344	334,344	1,545,964	1,211,620	78.37 %	429,591	95,247
TOTAL SUPPORT DIVISIONS:	1,478,681	1,478,681	5,787,192	4,308,511	74.45 %	1,559,471	80,790
GRAND TOTALS	\$ 9,037,222	\$ 9,037,222	\$ 43,126,330	\$ 34,089,108	79.04 %	\$ 9,142,382	105,160

USA Swimming
 2024 Budget vs. 2024 Projection Summary
 As of 3/30/2024

NON-OPERATING INVESTMENT GAINS (LOSSES) and
 BOARD APPROVED RESERVE INVESTMENTS

	Approved Budget YE 2024	March Projection YE 2024	\$ Variance Favorable (Unfavorable)	Comment
Non-Operating Board Approved Reserve Investments				
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ (600,000)	\$ (600,000)	\$ -	TBD. To discuss.
Disaster Donations	(25,000)	(25,000)	-	
Board Legal Services	-	(100,000)	(100,000)	
Total Operating Reserve Investments:	(625,000)	(725,000)	(100,000)	
Board Designated Funds:				
Multiple Initiatives	(1,702,536)	(1,702,536)	-	"Keeping Athletes First" (KAF) 1.0 Initiative, Legal & Risk Mgmt
Total Board Design. Reserve Investments:	(1,702,536)	(1,702,536)	-	
Total Board Approved Reserve Investments	\$ (2,327,536)	\$ (2,427,536)	\$ (100,000)	
Non-Operating Unrealized Investment Gains (Losses)				
	\$ 1,500,000	\$ 1,500,000	\$ -	Given YTD 2023 activity.

USA Swimming, Inc.
Statement of Cash Flows
For the 3 Months Ended March 31, 2024

	March 31, 2024	
	Quarter 1	YTD
Operating activities:		
Change in Net Assets	\$ 15,822,890	\$ 15,822,890
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	-	-
Net realized and unrealized (gains)/losses on investments	(550,145)	(550,145)
Changes in operating assets and liabilities:		
Accounts receivable	1,031,959	1,031,959
Prepaid expenses and deferred changes	(2,569,977)	(2,569,977)
Investment - 2024 Swim Trials	(430,000)	(430,000)
Accounts payable, accrued exp and other liabilities	(1,802,766)	(1,802,766)
Deferred revenue	(17,429,685)	(17,429,685)
Insurance Payable	-	-
Total adjustments	(21,750,614)	(21,750,614)
Net cash provided by/(used in) operating activities	(5,927,724)	(5,927,724)
Investing activities:		
(Purchase)/Proceeds of Long-term investments, net	(72,424)	(72,424)
(Increase)/Decrease in prepaid rent	38,423	38,423
(Acquisition)/Disposal of property and equipment	(172,805)	(172,805)
Net cash provided by/(used in) investing activities	(206,806)	(206,806)
Financing activities:		
(Draw down) of / Proceeds from Line of Credit	-	-
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash & cash equivalents	(6,134,531)	(6,134,531)
Cash & cash equivalents beginning of period	7,825,156	7,825,156
Cash & cash equivalents end of period	\$ 1,690,625	\$ 1,690,625

USA Swimming
2024 Budget vs. 2024 Projection Summary
As of 4/8/2024

	Approved Budget YE 2024	April Projection YE 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
REVENUE:					
Membership	\$ 23,966,653	\$ 23,966,653	\$ -	0.0%	Latest from Membership.
Partnership Marketing	5,786,400	5,786,400	-	0.0%	Latest from Commercial given latest signed contracts and pipeline.
USOPC Partnership	5,983,631	5,983,631	-	0.0%	
Investment Income (short-term only)	35,000	35,000	-	0.0%	
Foundation	1,660,000	1,660,000	-	0.0%	
Sport and Events	1,327,547	1,327,547	-	0.0%	
Olympic Trials	8,260,000	8,260,000	-	0.0%	To discuss in Trials projection.
Other Income	342,939	342,939	-	0.0%	
Total Revenue	47,362,170	47,362,170	-	0.0%	
EXPENSES:					
Technical/Sport:					
National Team	12,220,565	12,450,565	(230,000)	-1.9%	Add'l athlete and coach support.
Sport Development	9,576,663	9,726,663	(150,000)	-1.6%	Add'l tech personnel/contractors.
Event Operations	4,445,533	4,445,533	-	0.0%	
Total Technical / Sport	26,242,761	26,622,761	(380,000)	-1.4%	
Other Programs:					
Commercial	6,422,695	6,668,695	(246,000)	-3.8%	Added PR firm and Marketing firm, add'l Trials sponsor activation.
Risk Management / Insurance	4,373,682	4,373,682	-	0.0%	
Foundation Support	300,000	300,000	-	0.0%	
Total Other Programs	11,096,377	11,342,377	(246,000)	-2.2%	
Administration:					
Executive	1,854,582	1,854,582	-	0.0%	
Finance & Operations	2,386,646	2,386,646	-	0.0%	
Business Affairs	1,545,963	1,545,963	-	0.0%	
Total Administration	5,787,192	5,787,192	-	0.0%	
Total Expenses	43,126,330	43,752,330	(626,000)	-1.5%	
Operating Surplus (Deficit)	\$ 4,235,840	\$ 3,609,840	\$ (626,000)		

USA Swimming
 2024 Budget vs. 2024 Projection Summary
 As of 4/8/2024

OPERATING SURPLUS (DEFICIT) and
 NON-OPERATING INVESTMENT GAINS (LOSSES) and
 BOARD APPROVED RESERVE INVESTMENTS

	Approved Budget YE 2024	April Projection YE 2024	\$ Variance Favorable (Unfavorable)	Comment
1. Operating Surplus (Deficit)	\$ 4,235,840	\$ 3,609,840	\$ (626,000)	From Page 1.
2. Non-Operating Board Approved Reserve Investments				
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ (600,000)	\$ (600,000)	\$ -	
Disaster Donations	(25,000)	(25,000)	-	
Board Legal Services	-	(100,000)	(100,000)	TBD. To discuss.
Total Operating Reserve Investments:	(625,000)	(725,000)	(100,000)	
Board Designated Funds:				
Multiple Initiatives	(1,702,536)	(1,702,536)	-	"Keeping Athletes First" (KAF) 1.0 Initiative, Legal & Risk Mgmt
Total Board Design. Reserve Investments:	(1,702,536)	(1,702,536)	-	
Total Board Approved Reserve Investments	\$ (2,327,536)	\$ (2,427,536)	\$ (100,000)	
3. Non-Operating Unrealized Investment Gains (Losses)	\$ 1,500,000	\$ 1,500,000	\$ -	Given YTD 2023 activity.
Total Change in Net Assets *	\$ 3,408,304	\$ 2,682,304	\$ (726,000)	

* Sum of Operating Results, Non-Operating Board Approved Reserve Investments, and Non-Operating Unrealized Investment Gains/(Losses)

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: April 12, 2024

We hereby present the Monitoring Report on the Policy 3.4 “Financial Condition and Activities” in accordance with the monitoring schedule set forth in Board policy.

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

Signed , President & CEO

, CFO

BROADEST POLICY PROVISION: “With respect to financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities established in Ends policies.”

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

I submit that the Board’s concerns about avoiding fiscal jeopardy are comprehensively interpreted in this Policy’s subsequent provisions. Regarding expenditures, I interpret “material deviation from Ends priorities” to mean avoidance of waste, such that all expenditures be viewed and can be correlated as investments towards the achievement of USA Swimming’s Ends.

REPORT:

As to expenditures deviating from Ends policies, anticipated expenditures were itemized in our approved FY 2024 budget and are subject to review by the Board, using its monitoring system to ensure adherence to our Budget Policy (3.6). All expenditures/procurements during this reporting period have been authorized and determined to be consistent with the FY 2024 budget and Ends achievement. For this quarter, we report **COMPLIANCE**.

Interpretations and reporting data on the fiscal jeopardy provisions are presented with those provisions, below.

POLICY PROVISION 1: “The CEO will not manage finances without adherence to applicable Generally Accepted Accounting Principles (GAAP), as promulgated by the Financial Accounting Standards Board (FASB).”

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

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

REPORT:

The organization’s financial statements as of and for the year ended December 31, 2022, were audited and issued a clean opinion. The Chief Financial Officer continues to abide by GAAP. Please note as of the date of this monitoring report, the 2023 audit is still being finalized and should be completed, reviewed by the CFO and Audit Committee, and issued in May 2024 (timing reasonably consistent with prior years).

We therefore report **COMPLIANCE**.

POLICY PROVISION 2: “The CEO will not expend more funds than have been projected to be received in the fiscal year, except up to the amount of any Board-approved operating deficit for such fiscal year.”

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

This Policy requires that annual operating expenses be less than total projected revenues, with the exception being up to the amount of a deficit-spend that the Board may have approved for a given fiscal year.

REPORT:

Year-to-date revenues were \$24,394,384 with corresponding expenses of \$9,037,222, for a year-to-date excess of \$15,357,162. Current projected forecast for fiscal year end is total revenue of \$47,362,170 and expenses of \$43,752,330, and we thus anticipate an operating surplus of \$3,609,840 compared to the budgeted operating surplus of \$4,235,840. Understanding the number of unknowns still at this time, below are some of the larger deviations from our original 2024 budget at the time of this monitoring report:

- Operating expenses projected more than the original budget (net) by an estimated (\$626,000) or (1.5%).
 - Commercial division projected more by an approximate (\$246,000) primarily due to additions of a PR firm, marketing firm, and additional Trials sponsor activations.
 - National Team division projected more by an approximate (\$230,000) primarily due to increased athlete and coach support.
 - Sport Development division projected more by an approximate (\$150,000) primarily due to additional technology personnel/contractors.

We report **POTENTIAL NON-COMPLIANCE** on a current, preliminary basis, but note **COMPLIANCE** is currently obtainable depending on the year’s final results in many areas. We note the ongoing concerted efforts by the Strategy Team and Division Directors to strategically make operational decisions that can position us as well as possible throughout 2024 as we complete the current “three-year quad.”

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 \$1,690,625 on March 31, 2024. Monthly operating expenses are approximately \$3,646,000. Although liquidity was more than the threshold required by this Policy for the majority of the quarter, the quarter end (3/31/2024) balance was below threshold. The first quarter is typically not one of the leaner cashflow quarters (like the third quarter), but Q1 2024 (much like Q1 2023) has required more cashflow management by the Finance division primarily given material payments/deposits associated with the 2024 Olympic Trials and Olympic Games during the quarter as well as annual insurance premium payments made in the quarter. Rather than making distributions from the reserve investment portfolio, Finance has utilized operating cash to fulfill these needs, in an effort to incur the least amount of strain on the portfolio until needed. No portfolio distribution was made in Q1 2024. Given the cyclical nature of the organization’s cashflow, material first quarter 2024 payments and deposits, continuous and proactive management, and the fact that cashflow was available to appropriately and timely meet all the quarter’s expenditure needs, we 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. The organization still maintains its revolving line

of credit that originated in 2020 and has been reported and approved in prior Monitoring Reports, but note the line has no outstanding balance as of March 31, 2024. We therefore report **COMPLIANCE**.

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

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

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

REPORT:

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) at approximately \$155K thus far in 2024 for three Board-approved planned investments: the “Keeping Athletes First” 1.0 initiative, legal and risk management expenditures from the Board-designated Reserve, and the “Keeping Athletes First” 2.0 initiative from the Operating Reserve. All initiatives were Board approved, to be paid from the Board-designated Reserve or Operating Reserve accordingly. 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 schedule as interpreted above. USA Swimming processes payables weekly. There are no invoices in dispute as of April 12, 2024 (the date of this Monitoring Report) and all payables have been paid on time.

We therefore report **COMPLIANCE**.

POLICY PROVISION 7: “The CEO will not allow tax or other government-ordered payments or filings to be overdue or inaccurately filed.”

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

All tax and governmentally required payments or filings (payroll, Form 990, 1099’s, etc.) must be made in a timely and accurate manner.

REPORT:

All withholding taxes and other such payroll payments and filings have been made by the deadline by our payroll provider, BambooHR. Forms 1099/1096 were filed by January 31, 2023. The 2022 Form 5500 was filed by the annual filing extension of October 15, 2023. The 2022 Form 990 was filed by the annual filing extension of November 15, 2023. There are no outstanding filings and there have been no late penalties. We therefore report **COMPLIANCE**.

POLICY PROVISION 8: “The CEO will not execute a purchase commitment, check or electronic funds transfer for greater than \$250,000, unless such expenditure was explicitly itemized in budget monitoring data previously disclosed to the Board. Splitting orders to avoid this limit is not acceptable.”

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

Any expenditure in excess of \$250,000 that was not disclosed as part of our budget plan must be approved by the Board.

REPORT:

No expenditures in excess of \$250,000 have been incurred that were not part of our approved budget plan thus far in this fiscal year.

We therefore report **COMPLIANCE**.

POLICY PROVISION 9: “The CEO will not acquire, encumber, lease or dispose of real property.”

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

All decisions regarding the purchase, lease, sale or other claim of/on land, buildings, office, or warehouse space are considered to be at the discretion of the Board.

REPORT:

No decisions or changes with respect to real property were made during this reporting quarter. We therefore report **COMPLIANCE**.

POLICY PROVISION 10: "The CEO will not operate without aggressively pursuing material receivables after a reasonable grace period."

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

USA Swimming is not to be lackadaisical regarding collections. "Material" is interpreted to be receivables that, when collected, are of greater value than the cost of collection (including staff time), but generally anything over \$10,000. "Aggressively" is interpreted to mean that we will seek legal counsel after a "grace period" of 60 days and reasonable collection efforts have been unsuccessful.

REPORT:

Primary receivables are membership dues, sponsorship payments, and event fees. At the time of this Monitoring Report, there was one sponsor (totaling \$168,750) on our receivables that was both greater than \$10,000 and over 60 days past due. We are monitoring and communicating with this customer regularly and anticipate successful resolution without legal intervention at this time.

We therefore report **COMPLIANCE**.

POLICY PROVISION 11: "The CEO will not operate without adequate internal controls over receipts and disbursements to avoid unauthorized payments or material dissipation of assets."

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

Controls must be in place that ensure that all disbursements are appropriately authorized. Further, all payments (checks, credit card purchases, petty cash, etc.) and capitalized assets must have corresponding documentation sufficient to satisfy the auditor. I interpret fulfillment of this Policy to be evidenced by written Policies and Procedures that the auditor considers when performing audit procedures. Complete implementation (or absence) of recommendations brought forth by the auditor in a Management Letter is further evidence of compliance.

REPORT:

Controls in place are consistent with Board Policy. The 2022 fiscal audit was not accompanied by any Management Letter recommendations. We therefore report **COMPLIANCE**.

POLICY PROVISION 11A: "The CEO will not operate without clearly delineated procedures and limitations for reimbursement of authorized expenses incurred by board members and committee members, and others who are entitled to reimbursement from USA-S."

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

Staff is to maintain, disseminate, and ensure adherence to travel/expense reimbursement Policies applicable to staff, Board members, and other volunteers.

REPORT:

All travel/expense reimbursement processes have been uniformly applied with minimal exceptions (e.g., a missing cab receipt) that are neither material nor regular. We therefore report **COMPLIANCE**.

POLICY PROVISION 11B: "CEO credit card statements and/or expense reimbursements must be reviewed and authorized for payment by the Vice-Chair Fiscal Oversight. CEO credit card statements must be reviewed and approved within 30 days of payment."

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

Documentation/receipts for CEO credit card statements and expense reports are to be provided electronically (Concur) to the Vice-Chair Fiscal Oversight for approval before payment.

REPORT:

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

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: January 19, 2024

We hereby present the Monitoring Report on the Policy 3.4 “Financial Condition and Activities” in accordance with the monitoring schedule set forth in Board policy.

Similar to prior years and given the timing of this Monitoring Report as it relates to the completion of the 2023 financial “close” results, all stated 2023 financial results herein are preliminary as of our latest projections. Final 2023 results will be completed by early March 2024.

We certify that the information contained in this report and the accompanying Income Statement and Balance Sheet are true for the quarterly period ending December 31, 2023, on a preliminary basis.

April 2024 Update: This Monitoring Report covering the quarter ending December 31, 2023 was completed and presented on a preliminary basis at the January 2024 Board meeting as it relates to the completion of the 2023 financial close results, which were not final as of the January 2024 Board meeting. Since 2023 financial results are now final, please find the updated responses herein where applicable.

Signed , President & CEO

, CFO

BROADEST POLICY PROVISION: “With respect to financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities established in Ends policies.”

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

I submit that the Board’s concerns about avoiding fiscal jeopardy are comprehensively interpreted in this Policy’s subsequent provisions. Regarding expenditures, I interpret “material deviation from Ends priorities” to mean avoidance of waste, such that all expenditures be viewed and can be correlated as investments towards the achievement of USA Swimming’s Ends.

REPORT:

As to expenditures deviating from Ends policies, anticipated expenditures were itemized in our approved FY 2023 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 2023 budget and Ends achievement. For this quarter, we report **COMPLIANCE**.

Interpretations and reporting data on the fiscal jeopardy provisions are presented with those provisions, below.

POLICY PROVISION 1: “The CEO will not manage finances without adherence to applicable Generally Accepted Accounting Principles (GAAP), as promulgated by the Financial Accounting Standards Board (FASB).”

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

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

REPORT:

The organization's financial statements as of and for the year ended December 31, 2022, were audited and issued a clean opinion. The Chief Financial Officer continues to abide by GAAP.

We therefore report **COMPLIANCE**.

POLICY PROVISION 2: "The CEO will not expend more funds than have been projected to be received in the fiscal year, except up to the amount of any Board-approved operating deficit for such fiscal year."

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

This Policy requires that annual operating expenses be less than total projected revenues, with the exception being up to the amount of a deficit-spend that the Board may have approved for a given fiscal year.

REPORT:

The previous version of this Monitoring Report dated November 11, 2023, included our latest comprehensive 2023 projection. In this projection, we anticipated a FY 2023 operating deficit of (\$1,611,755) compared to an approved operating deficit budget of (\$1,368,963).

Based on current 2023 projections compared to the original 2023 budget approved by this body in November 2022, the year's projected operating deficit is greater than the approved budget. Understanding our 2023 financial results will not be finalized until March 2024, we note the November 2023 operating projection is still materially accurate and reasonable at the time of this Monitoring Report.

Consistent with the previous version of this Monitoring Report, we report **POTENTIAL NON-COMPLIANCE** on a current, preliminary basis, but note **COMPLIANCE** is currently obtainable depending on the year's final results in many areas. We note the ongoing concerted efforts by the Strategy Team and Division Directors to strategically make operational decisions that can position us as well as possible throughout the 2024 "three-year quad" and beyond.

April 2024 Update: The 2023 approved operating budget was (\$1,368,963) compared to the final 2023 operating deficit of (\$538,513). Given the final operating deficit was less than (more favorable than) the approved operating deficit budget, we report **COMPLIANCE**.

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 \$7,899,926 as of December 31, 2023, with 2023 projected monthly operating expenses at approximately \$3,330,000 – thus in compliance at quarter-end. We note cash and cash equivalent balances were below the \$3,330,000 threshold at specific times throughout the quarter (e.g., prior to the September membership registrations via Online Member Registration), but these times were known, projected, and did not interfere with operating expenditures.

We therefore report **COMPLIANCE**.

April 2024 Update: The cash and cash equivalents were \$7,825,156 as of December 31, 2023, with 2023 projected monthly operating expenses at approximately \$3,330,000 – thus in compliance at quarter-end. We note cash and cash equivalent balances were below the \$3,330,000 threshold at specific times throughout the quarter (e.g., prior to the September membership registrations via Online Member Registration), but these times were known, projected, and did not interfere with operating expenditures.

We therefore report **COMPLIANCE**.

POLICY PROVISION 4: “The CEO will not borrow funds (with exception of credit cards used for normal business purposes and paid in full each month).”

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

CEO/Staff are not authorized to borrow funds or use corporate assets as security for any purchase contracts. Use of credit cards by staff is permitted, with each card paid in full on a monthly basis.

REPORT:

Approximately ten staff members have corporate credit cards, with balances paid in full through the last statements. No other debt originated during this reporting period. The organization still maintains its revolving line of credit that originated in 2020 and has been reported and approved in prior Monitoring Reports, but note the line has no outstanding balance as of December 31, 2023. We therefore report **COMPLIANCE**.

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

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

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

REPORT:

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) at approximately \$1.5M thus far in 2023 for four Board-approved planned investments: the “Keeping Athletes First” 1.0 initiative, legal and risk management expenditures (including interest expense on the revolving line of credit balance used to fund a portion of these initiatives) from the Board-designated Reserve, the “Keeping Athletes First” 2.0 initiative and a disaster donation from the Operating Reserve. All initiatives were Board approved, to be paid from the Board-designated Reserve or Operating Reserve accordingly. We therefore report **COMPLIANCE**.

April 2024 Update: The Board-designated Reserve and Operating Reserve was capitalized or expensed at \$1,761,623 in 2023 for four Board-approved planned investments: the “Keeping Athletes First” 1.0 initiative, legal and risk management expenditures (including interest expense on the revolving line of credit balance used to fund a portion of these initiatives) from the Board-designated Reserve, the “Keeping Athletes First” 2.0 initiative and a disaster donation from the Operating Reserve. All initiatives were Board approved, to be paid from the Board-designated Reserve or Operating Reserve accordingly. 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 schedule as interpreted above. USA Swimming processes payables weekly. There are no invoices in dispute as of January 19, 2024 (the date of this Monitoring Report) and all payables have been paid on time.

We therefore report **COMPLIANCE**.

POLICY PROVISION 7: “The CEO will not allow tax or other government-ordered payments or filings to be overdue or inaccurately filed.”

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

All tax and governmentally required payments or filings (payroll, Form 990, 1099’s, etc.) must be made in a timely and accurate manner.

REPORT:

All withholding taxes and other such payroll payments and filings have been made by the deadline by our payroll provider, BambooHR. Forms 1099/1096 were filed by January 31, 2023. The 2022 Form 5500 was filed by the annual filing extension of October 15, 2023. The 2022 Form 990 was filed by the annual filing extension of

November 15, 2023. There are no outstanding filings and there have been no late penalties. We therefore report **COMPLIANCE**.

POLICY PROVISION 8: “The CEO will not execute a purchase commitment, check or electronic funds transfer for greater than \$250,000, unless such expenditure was explicitly itemized in budget monitoring data previously disclosed to the Board. Splitting orders to avoid this limit is not acceptable.”

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

Any expenditure in excess of \$250,000 that was not disclosed as part of our budget plan must be approved by the Board.

REPORT:

No expenditures in excess of \$250,000 have been incurred that were not part of our approved budget plan thus far in this fiscal year.

We therefore report **COMPLIANCE**.

POLICY PROVISION 9: “The CEO will not acquire, encumber, lease or dispose of real property.”

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

All decisions regarding the purchase, lease, sale or other claim of/on land, buildings, office, or warehouse space are considered to be at the discretion of the Board.

REPORT:

No decisions or changes with respect to real property were made during this reporting quarter. We therefore report **COMPLIANCE**.

POLICY PROVISION 10: “The CEO will not operate without aggressively pursuing material receivables after a reasonable grace period.”

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

USA Swimming is not to be lackadaisical regarding collections. “Material” is interpreted to be receivables that, when collected, are of greater value than the cost of collection (including staff time), but generally anything over \$10,000. “Aggressively” is interpreted to mean that we will seek legal counsel after a “grace period” of 60 days and reasonable collection efforts have been unsuccessful.

REPORT:

Primary receivables are membership dues, sponsorship payments, and event fees. At the time of this Monitoring Report, there was one sponsor (totaling \$91,475) on our receivables that was both greater than \$10,000 and over 60 days past due. We are monitoring and communicating with this customer regularly and anticipate successful resolution without legal intervention at this time.

We therefore report **COMPLIANCE**.

POLICY PROVISION 11: “The CEO will not operate without adequate internal controls over receipts and disbursements to avoid unauthorized payments or material dissipation of assets.”

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

Controls must be in place that ensure that all disbursements are appropriately authorized. Further, all payments (checks, credit card purchases, petty cash, etc.) and capitalized assets must have corresponding documentation sufficient to satisfy the auditor. I interpret fulfillment of this Policy to be evidenced by written Policies and Procedures that the auditor considers when performing audit procedures. Complete implementation (or absence) of recommendations brought forth by the auditor in a Management Letter is further evidence of compliance.

REPORT:

Controls in place are consistent with Board Policy. The 2022 fiscal audit was not accompanied by any Management Letter recommendations. We therefore report **COMPLIANCE**.

POLICY PROVISION 11A: “The CEO will not operate without clearly delineated procedures and limitations for reimbursement of authorized expenses incurred by board members and committee members, and others who are entitled to reimbursement from USA-S.”

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

Staff is to maintain, disseminate, and ensure adherence to travel/expense reimbursement Policies applicable to staff, Board members, and other volunteers.

REPORT:

All travel/expense reimbursement processes have been uniformly applied with minimal exceptions (e.g., a missing cab receipt) that are neither material nor regular. We therefore report **COMPLIANCE**.

POLICY PROVISION 11B: “CEO credit card statements and/or expense reimbursements must be reviewed and authorized for payment by the Vice-Chair Fiscal Oversight. CEO credit card statements must be reviewed and approved within 30 days of payment.”

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

Documentation/receipts for CEO credit card statements and expense reports are to be provided electronically (Concur) to the Vice-Chair Fiscal Oversight for approval before payment.

REPORT:

Vice-Chair Fiscal Oversight reviewed and approved all expense reimbursements (either direct or via CEO credit card) submitted by the CEO during the fourth quarter 2023. We therefore report **COMPLIANCE**.



To: Tim Hinchey & USA Swimming Board
From: Samantha Barany, Executive Director
sbarany@cscaa.org, (804) 426-3422
Date: April 12, 2024
Subject: CSCAA Quarterly Report

SUMMARY

Enclosed is a summary of the CSCAA's PP&E endeavors, along with a profit and loss statement for PP&E activities ending March 31, 2024. On behalf of the entire CSCAA membership, thank you for your support of our effort to position collegiate swimming for longevity and growth. These preceding months have been marked by a busy championship season and advocacy endeavors. I am profoundly grateful for the opportunity to spearhead these efforts and collaborate with USA Swimming to chart the course for our sport's future. Please do not hesitate to contact me at your convenience; I am always available!

CHAMPIONSHIPS

Throughout March, the CSCAA was in attendance at all championship meets for NCAA Divisions I, II, and III, as well as the NAIA. Additionally, the CSCAA hosted the 10th annual National Invitational Championship, a vital postseason event that welcomed approximately 750 Division I student-athletes from 65 institutions and 20 conferences. The investment into all these championships proved highly valuable. Notably, we engaged with nearly 200 coaches on deck and held several meetings with college administrators and NCAA committee members across all three divisional meets. We were especially thrilled to have the opportunity to connect with members of USA Swimming and the NCAA president, Charlie Baker.

ADVOCACY EFFORTS

- **Numbers:** In the past twelve months, ten institutions eliminated swimming. Of the ten, two schools closed completely, one discontinued its athletic department, and one merged with another university. On the other hand, six institutions added swimming during this time. We are currently working with three schools to bring swimming to their campuses.
- **Collegiate Touch Points:** We have engaged with countless administrators from various institutions, including but not limited to Virginia Tech, Minnesota, Tennessee, The Coastal Athletic Association, Texas A&M, Tulane, The America East Conference, Ohio State, Canisius, University of Florida, America East Conference, Chicago and more. In addition, we held in-person meetings with each NCAA administrator with oversight of their respective DI, DII or DIII championship as well as the administration in charge of the NAIA championship. Every connection is valuable as in our advocacy efforts.
- **CSCAA April Town Hall:** The CSCAA hosted a virtual Town Hall for our membership on April 9th. In summary, we highlighted several factors that could potentially disrupt the traditional NCAA model familiar to athletes and coaches. While these factors are largely beyond our control, we must take swift action on matters where we have influence. Therefore, the CSCAA is actively exploring how to position the NCAA Division I championship for growth and increased engagement. We are currently reviewing championship dates, and further details will follow after discussions with the NCAA and ESPN. The goal is to enhance exposure and engagement through ESPN and the NCAA's CCP. Initially, the second and third weeks of April were considered desirable dates for the Division I championships. While we still believe this could be ideal, further exploration is necessary to ensure these dates would achieve our objective of long-term success.



- **Advocacy at the National and Congressional Level:** Lawsuits against the NCAA, revenue-sharing bills, NIL, and employment status all pose current threats to the NCAA. While these concerns receive some coverage in the sports news, they do not receive sufficient attention from decision-makers in Washington, D.C. The CSCAA is actively engaging with those who have the ability to influence and impact change from a congressional standpoint. We have been in Washington, D.C. in March and April, and we expect our presence there to increase as we advocate for support to protect Olympic Sports on Campus.
- **All-America:** In March, the CSCAA announced over 1,500 All-Americans across Divisions I, II, III, NAIA, and Junior College. In addition to the All-America team, the CSCAA awarded Coach of the Year and Swimmer of the Year for each gender in all divisions. The CSCAA All-America honor is among the highest athletic achievements for collegiate swimmers, offering meaningful recognition to teams and athletic departments nationwide. It is truly an honor to celebrate these individuals.
- **Head Coach Searches:** April and May are among the busiest times for coaching changes. The CSCAA is committed to assisting institutions in their search for the next leader of their programs. While CSCAA staff cannot act as references for individuals, we are dedicated to ensuring that institutions have a robust candidate pool and access to resources to select a director or head coach who will provide long-term stability and success for the program.

THE CSCAA CALENDAR AHEAD

- **CSCAA Annual Meetings:** The meetings are scheduled in Indianapolis from May 5-8. The investment in these gatherings has consistently proven worthwhile, providing coaches with opportunities to collaborate, network, learn, and shape the future of college swimming. Attendees will have access to educational programs led by coaches, administrators, and industry leaders. Two notable programs are the CSCAA Coach Academy and the Women's Advisory Committee.
 - **The Coach Academy:** The Coach Academy is an eight-hour program specifically designed to support new and young coaches. The cohort of approximately 24 will meet throughout the week in a schedule that aligns with the general sessions to cover areas of being a CEO of a college program. Additional virtual programming will take place over the summer.
 - **The Women's Advisory Committee:** The Women's Advisory Committee has played an active role in our 2024 Annual Meetings. They have been instrumental in bringing more women on stage as presenters throughout the week, and they will convene their in-person meeting during this time to select their next co-chair. Their mission is to elevate women on the pool deck and to attract and retain women in our industry. Although the committee is relatively new, having been established for only two years, they are an impressive and motivated group dedicated to ensuring that women hold leadership positions.
 - **Shout out to Indy and The U.S. Olympic Trials:** Indianapolis was intentionally chosen to capitalize on the excitement for the Olympic Trials starting just 5 weeks later. We encourage college coaches who won't be on deck to purchase tickets and be part of the excitement as fans. Filling the stands should be a mission for anyone invested in the long-term success of our sport! Shana Ferguson is presenting, and Indy Sports Corp will ensure Olympic Trials tickets are easily accessible for purchase.
- **Olympic Trials:** As a representative of the CSCAA, I am excited to attend the Olympic Trials. The CSCAA will host representatives with an interest in collegiate swimming. We look forward to showcasing both USA Swimming and our college athletes on this incredible stage. We're eager to be with USA Swimming during this exciting event! Go Team USA!

College Swimming & Diving Coaches Association of America

Profit and Loss

July 2023 - March 2024

	TOTAL
Revenue	\$545,067.71
Gross Revenue	\$545,067.71
Expenses	
Banking	10,939.61
Computer Expenses	24,086.72
Dues and Subscriptions	226.00
Gifts	537.61
Insurance	5,858.60
Office Expense	1,531.12
Payroll Expenses	256,469.31
Professional Fees	4,761.25
Program Expense	16,572.72
Protect, Preserve & Expand	
PP&E - Annual Meeting	40,284.83
PP&E - Consulting	6,795.00
PP&E - NIC	32,390.17
PP&E - Open Water Championships	20,790.46
PP&E - Travel	22,653.27
Total Protect, Preserve & Expand	122,913.73
Total Expenses	\$443,896.67
NET OPERATING INCOME	\$101,171.04
NET INCOME	\$101,171.04

These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes

January 27, 2024 / Virtual

Revised March 1, 2024

PRESENT

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Natalie Hall, Clark Hammond, Tim Hinchey, Ira Klein, Katie Meili (for the end of the meeting, including Executive Session), Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Ashley Twichell Wall, Bob Vincent.

GUESTS

Julie Bachman, Jeff Barrett, Richard Beard, Susan Braman, Brian Brown, Matt Brown, Bill Charney, Kevin Glynn, Melissa Hellervik-Bing, David Hoover, Jennifer LaMont, Dave Patterson, Derek Paul, Jamie Platt, Bob Staab, Jack Swanson.

STAFF

Rebecca Chafin, Paula D'Amico, Chris Detert, Jake Grosser, Dean Ekeren, Shana Ferguson, Elizabeth Hahn, Courtney Intara, Lindsay Mintenko, Patrick Murphy, Ellery Parish, Joel Shinofield, Eric Skufca, MJ Truex, Nikki Warner.

CALL TO ORDER

Chris Brearton, Board Chair, called the January 27, 2024 Board of Directors meeting to order at 9:12 a.m. Mountain Time.

BOARD CHAIR'S WELCOME

Mr. Brearton expressed his excitement for this Olympic year and the need to focus on the "main things" important to the organization, while also supporting our athletes, coaches, and officials. Mr. Brearton explained that he would elaborate more on the "main things" during the annual strategic plan discussion later in the meeting.

RULES OF ENGAGEMENT/PROTOCOL

Mr. Brearton announced that the Board will begin to utilize USA Swimming email addresses, that all items in Closed Session are confidential, and that the Board speaks with "one voice."

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.

These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

Tony Ervin disclosed that he is under a limited contract with World Aquatics and additionally serves as the President and Board Member of an aquatics-based Foundation in New York. Michelle Steinfeld, Secretary & General Counsel, confirmed that Mr. Ervin had disclosed his information to the Ethics Committee, per USA Swimming's Statement of Ethics and Conflict of Interest Policy.

SAFE SPORT MOMENT

Elizabeth Hahn, Director, Safe Sport, reported that USA Swimming will release the new Minor Athlete Abuse Prevention Policy 3.0 in September 2024 based on new policies from the U.S. Center for SafeSport (Center) with implementation in January 2025. Ms. Hahn also noted that the Center is seeking assistance from National Governing Bodies to collect feedback from adult athletes for the second rendition of their Athlete Climate Survey. Lastly, Ms. Hahn reminded Board members to follow all rules when interacting with minor athletes.

CONSENT AGENDA

Mr. Brearton presented the Consent Agenda items. Kathleen Prindle asked to pull the following items for further discussion prior to approval: Monitoring Report 3.9 and Board Governing Policy 2.3.

MOTION: To approve the following Consent Agenda items:

- November 18, 2023 Board Meeting Minutes (Attachment 2)
- Monitoring Report 3.3: Treatment of Employees and Volunteers (Attachment 3)
- Updates to Board Governing Policy 2.6 (Attachment 6)
- Updates to Board Governing Policy 2.8 (Attachment 7)
- 2024 Board Work Plan (Attachment 8)
- Move Coach Advisory Council (CAC) Policy Manual into the Operating Policy Manual (Attachment 9)

Seconded. Motion passed unanimously.

With regards to Monitoring Report 3.9, the Board discussed the timeline for updating the Monitoring Reports, as agreed upon at the November 2023 Board Meeting. The Board also discussed Policy Provision 1's CEO Interpretation of ensuring that the Board has all relevant information to make informed decisions.

The Board discussed the change to Board Governing Policy 2.3, which would now require that the Board Chair present the annual Board Work Plan at the January/February meeting, instead of the prior November meeting, as November seemed premature.

MOTION: To approve the following Consent Agenda items: Monitoring Report 3.9 and Board Governing Policy 2.3. *Seconded. Motion passed unanimously.*

These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

POLICY 1.0 BROADDEST END

Ms. Steinfeld presented Policy 1.0, Broadest End – Growth and Success of Swimming and noted this report is looking back at 2023 (Attachment 10).

MOTION: *That the Board approve that the performance monitoring report on Policy 1.0 "Broadest End – Growth and Success of Swimming" 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.*

POLICY 1.3 PUBLIC ENGAGEMENT WITH SWIMMING

Ms. Steinfeld presented Policy 1.3, Public Engagement with Swimming (Attachment 11).

Shana Ferguson, Chief Commercial Officer, noted that the organization will move away from using the Digital Swimming Index for reporting metrics in future presentations of Policy 1.3 and towards more well-known marketing metrics for reporting purposes.

MOTION: *That the Board approve that the performance monitoring report on Policy 1.3 "Public Engagement with Swimming" 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.*

REVIEW OF 2024 STRATEGIC PLAN AND KEY PERFORMANCE INDICATORS OVERVIEW

Mr. Brearton explained that the staff would next present the 2024 Annual Strategic Plan, for later Board approval¹, to align the Board and Staff on the "main things," i.e., priorities for the remainder of the Paris Quad. Mr. Brearton noted that the 2024 Annual Strategic Plan would be presented in the following categories, to align with the USA Swimming's Ends: competitive success, membership, stakeholder engagement, U.S. Olympic Team Trials – Swimming (Trials) ticket sales, commercial, and fundraising.

Tim Hinchey, President & CEO, explained the process used by staff and the Board Officers to develop the proposed 2024 Strategic Plan. Mr. Hinchey highlighted the following staff priorities: supporting all member clubs in their renewal process, conducting a successful Trials, and achieving success at the 2024 Paris Olympic Games (2024 Games).

COMPETITIVE SUCCESS

Lindsay Mintenko, Managing Director, National Team, remarked that the 2024 USA Swimming World Championships team increased to twenty athletes and that the Open Water team hoped to add three more athletes for nomination to the 2024 Games.

¹ A revised 2024 Strategic Plan (Attachment 21) passed via Action without a Meeting in a 13-1 vote on February 29, 2024.

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Mrs. Mintenko discussed the 2024 Games, noting that while winning the gold medal count should always be a goal, it is never a given, and there always must be a focus on celebrating our international team and their successes. Mrs. Mintenko also remarked on the collaboration between National Team staff, the Athletes' Advisory Council (AAC), the National Team Steering Committee and the 2024 Olympic Team Head Coaches to develop a plan for athlete improvement between Trials and the 2024 Games.

Mrs. Mintenko additionally reported on the continuous communication between staff and the Olympic Team Head Coaches, the significant number of National Team athletes training at the Olympic & Paralympic Training Center this spring, the over 200% increased use of USA Swimming's mental health services, relay incentives for the 2024 Games, and the focus on the pipeline development through the National Junior Team. The Board discussed the importance of continued support of mental health services and positive team culture.

Mrs. Mintenko noted the athlete and coach support provided by the National Team High Performance division, specifically through increased distribution of race analytics and regular communication with National Team athletes and coaches. The Board discussed the quality of race analytics and the distribution and utilization of race data.

Mr. Brearton reiterated the major points the Board discussed and posed the idea of modifying the Key Performance Indicators (KPIs) within the proposed 2024 Annual Strategic Plan to remove the overall medal count KPI and instead work towards achieving the U.S. Olympic & Paralympic Committee's (USOPC) medal goals instead, including a KPI specific to mental health.

MEMBERSHIP

Joel Shinofield, Managing Director, Sport Development, reported that the current 2024 membership pacing is slightly ahead of the 2023 totals of 333,000 athlete members and 379,000 total members, noting that the approved budget reflected a projection of equal membership numbers for the 2023 and 2024 membership years. Additionally, Mr. Shinofield stated that the organization has a goal of a 5% membership increase for the 2025 membership year based on historical membership data from post-Olympic years and current projected capacity.

Mr. Shinofield explained the steps USA Swimming will take to achieve its membership KPIs and 2025 increased membership goal. Mr. Shinofield noted some challenges to obtaining and retaining membership, which include a smaller population of American school-aged children, increased marketplace competition, a heavy time commitment for families, and a reduced capacity in number of member clubs. Mr. Shinofield provided the initiatives USA Swimming will employ to meet those challenges, including upcoming marketing campaigns, a more family-friendly meet format, and a focus on helping new clubs be successful.

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The Board reviewed membership data provided by Mr. Shinofield and discussed ways to increase and retain membership, specifically how to support member clubs.

Mr. Brearton asked the staff to modify the 2025 membership goal to be equal to or greater than a 5% increase.

STAKEHOLDER ENGAGEMENT

Mr. Shinofield provided a timeline and background of previously conducted coach surveys. He reported that as a result of the surveys, the organization has developed an action plan to increase direct coach communication to staff and to provide committees with coach feedback. Mr. Shinofield additionally reported that an action plan for addressing the need for technical performance data and education includes the launching of a High Performance community and access to club improvement reports through SWIMS. Mr. Shinofield detailed other action steps, including increasing in-person education and club visits, providing better technology through improved integration with 3rd party software, streamlining coach requirements, creating more family friendly meets, and expanding coach focus groups.

TRIALS TICKETS DASHBOARDS

Jake Grosser, Senior Director, Marketing & Communications, provided a Trials ticket sales update, highlighting that the quantity of tickets sold to date is roughly the same as it was when Trials were held in Omaha and will only continue to increase due to a greater capacity in Indianapolis. Mr. Grosser reported that there has been an additional \$1 million in ticket revenue since the last Board meeting, reaching just over \$7 million in revenue and tracking to meet the Q1 2024 cash flow goal of just over \$7.7 million.

Mr. Grosser discussed the results of recent promotions and the plan for upcoming marketing leading up to Trials, such as working with U.S. Masters Swimming on a ticket promotion for their National Championships (to be held during the second weekend of Trials at the Indiana University Natatorium in Indianapolis) and developing corporate challenges with local businesses.

Mrs. Ferguson presented viewership goals for Trials, including reaching a total of 45 million viewers for Finals, across all nine nights. Mrs. Ferguson also shared plans to evaluate the Trials experience through athlete, coach, officials, and fan surveys after the event.

COMMERCIAL & FUNDRAISING

Mr. Hinchey reported that the USA Swimming Foundation's fundraising goal of \$5.1 million for 2024 will be a 15% growth over 2023 and will be achieved in collaboration with the USA Swimming Foundation Board of Directors.

Mrs. Ferguson highlighted two goals of the commercial division: (1) achieving \$5.78 million in revenue for 2024, which is a 7% growth over 2023, and (2) improving upon integrated communications plans with a focus on serving members and fans of the sport. Mr. Brearton

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noted he will send a communication to stakeholders after each quarterly Board meeting, as well as a management discussion and analysis from the Vice-Chair Fiscal Oversight, to accompany the annual public financial statements.

FINANCIALS

Eric Skufca, Chief Financial Officer, reported that the 2023 financial projection remains reasonably consistent with the financial projection presented and reviewed at the November 2023 Board meeting. One available update made to the projection includes the 2023 non-operating investment gains, which are more favorable since the last projection primarily due to the strong equity and fixed income markets in 2023. Mr. Skufca provided a year-over-year comparison of the bottom line and explained the three ways that this bottom line can increase or decrease each year: through an operating surplus or deficit, through a non-operating unrealized market gain or loss, and/or through Board-approved reserve spend (Attachments 12 – 15). Mr. Skufca highlighted the two most material remaining variables in obtaining the current 2024 Quad projection of a \$1.3 million surplus: partnership marketing revenue and Trials ticket sales and revenue.

POLICY 3.4: FINANCIAL CONDITION & ACTIVITIES

Kenneth Chung presented Monitoring Report 3.4, Financial Condition & Activities (Attachment 16).

MOTION: *That the Board approves that the performance monitoring report on Policy 3.4 “Financial Conditions 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.*

NEXT STEPS: 2024 STRATEGIC PLAN AND KEY PERFORMANCE INDICATORS

The Board discussed the proposed 2024 Annual Strategic Plan and considered modifying two items relating to the National Team pipeline and survey Net Promotor Scores. The Board agreed that the Board Chair would amend and circulate these updates for final approval following the meeting.

NATIONAL EVENT SITE SELECTION STRATEGY

Dean Ekeren, Director, National Events, shared USA Swimming’s competition pyramid and highlighted the criteria used to determine sites for a national-level meet, including access to two 50-meter pools, adequate deck, amenity, parking and meeting space, and nearby hotel options.

Mrs. Ferguson introduced Matt Brown, Managing Director, Greensboro Coliseum Complex, Susan Braman, Executive Director, Greensboro Learn to Swim Inc., David Hoover, Manager, Greensboro Aquatic Center, and Richard Beard, President, Greensboro Sports Foundation. The guests each presented information regarding the Greensboro Aquatic Center, including the amenities in the facility and the local community, facility features, and the experience of

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their staff. Mr. Brown overviewed a list of long-term partnership benefits of holding national level meets at their facility.

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

- 2024 Open Water Championships (Sarasota, FL, Sarasota Sharks)
- 2024 Toyota U.S. Open (Greensboro, NC, Greensboro Aquatic Center)

Seconded. Motion passed unanimously.

CTO ROUNDTABLE PRESENTATION

Patrick Murphy, Senior Director, Member Data and Product, provided an organizational technology update and highlighted the creation of a Technology Advisory Group, which includes outside experts to assist with technology efforts. Mr. Murphy described the facets in which the group advises USA Swimming, including technical investment, strategy, and processes. Mr. Murphy additionally reported that in 2024 the group will focus on evaluating the need to avoid technical debt, increasing member benefits, and capturing the return on investment from the digital transformation. Mr. Murphy introduced the members of the Group: Jeff Barrett, Brian Brown, and Kevin Glynn.

Mr. Brown discussed increasing cybersecurity costs, noting that USA Swimming has met industry standards and the importance of that investment. Mr. Barrett remarked on the ongoing costs of maintaining the organization's technology surface area and how the group will help staff determine if the right amount is being spent to support technology goals. Mr. Glynn commented on how to measure technology investments through retention of members and sport performance. Mr. Brown further described ways to monetize technology efforts and show return on investment for the organization.

The Board asked the group to provide future updates on analysis of the results of the digital transformation, how our technology can help improve the sport, and ways to monetize the technology as a benefit for USA Swimming's consumer base. Mr. Murphy discussed future collaboration between the group, staff and the Board.

BOARD MEMBER COMMITTEE APPOINTMENT

Ms. Steinfeld asked the Board to approve the appointment of Kathleen Prindle as the Board Coach Member on the Nominating Committee.

MOTION: That the Board approve that Kathleen Prindle will serve as the Coach Member of the Board of Directors on the Nominating Committee. *Seconded. Motion passed unanimously.*

BOARD GAP ANALYSIS AND NOMINATING COMMITTEE CHARGE

These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

Ms. Steinfeld reported that four seats will be open on the Board in 2024, including the Team USA Athletes' Commission Representative and Alternate, an athlete At-Large seat, and an Independent seat. Ms. Steinfeld noted that the AAC provided criteria for the athlete seats, including someone with experience in governance and athlete Name, Image, and Likeness issues, as well as some who has competed recently.

Mr. Brearton asked the Board to provide feedback on qualifications they believe an Independent member should have and the Board discussed those ideas to be memorialized as a charge for the Nominating Committee, which the Board will vote on later by action without a meeting.

R9 DISCUSSION

Mr. Brearton presented the proposed Officials Certification Standards (Attachment 19). Derek Paul, Rules and Regulations Chair, provided a high-level overview of the proposed Officials Certification Standards. Clark Hammond proposed an amendment to the proposed Referee requirements that would remove the Administrative Official position as part of the pathway to becoming a referee and replace it with a requirement to have two apprentice sessions with an Administrative Official instead.

MOTION: *To remove Administrative Official position as part of the pathway to becoming a referee and replace it with a requirement to have two apprentice sessions with an Administrative Official under the Referee requirements. Seconded. Motion defeated 12 to 3.*

MOTION: *That the Board approve the proposed Officials Certification Standards in Attachment 19, effective immediately. Seconded. Motion passed 14 to 1.*

CLOSED SESSION (2.3.6)

EXECUTIVE SESSION

The Board went into Closed Session so it could conduct an Executive Session; all members of the staff left the meeting except for Mr. Hinchey and Ms. Steinfeld prior to Executive Session. The Board was joined by outside counsel.

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

MOTION: *To indemnify a Board member pursuant to Bylaw 9.1 to the full extent permitted by the Colorado Revised Nonprofit Corporation Act against expenses incurred by them in their capacity as director. Seconded. Motion passed unanimously.*

ADJOURNMENT

Mr. Brearton adjourned the January 27, 2024 meeting of the Board of Directors at 5:27 p.m. Mountain Time.

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These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

333 Respectfully submitted:


Michelle Steinfeld, Secretary and General Counsel


Chris Brearton, Board Chair

DRAFT

These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes

January 27, 2024 / Virtual

Attachment 1	Agenda
Attachment 2	Page 2 – DRAFT November 18, 2023 Board Meeting Minutes
Attachment 3	Page 2 – Policy 3.3 Treatment of Employees and Volunteers
Attachment 4	Page 2 – Policy 3.9 Board Awareness and Support
Attachment 5	Page 2 – BGPM 2.3 Proposed Changes
Attachment 6	Page 2 – BGPM 2.6 Proposed Changes
Attachment 7	Page 2 – BGPM 2.8 Proposed Changes
Attachment 8	Page 2 – 2024 Board Work Plan
Attachment 9	Page 2 – CAC Policy Manual
Attachment 10	Page 3 – Policy 1.0 Broadest End
Attachment 11	Page 3 – Policy 1.3 Public Engagement with Swimming
Attachment 12	Page 6 – Financial Highlights
Attachment 13	Page 6 – 2023 Budget vs. 2023 Projection Summary
Attachment 14	Page 6 – 2022-2024 Quad Business Plan Summary
Attachment 15	Page 6 – Preliminary Comparative Balance Sheet
Attachment 16	Page 6 – MR 3.4: Financial Conditions and Activities
Attachment 17	Page 6 – 2024 Strategic Plan / KPIs
Attachment 18	Page 7 – 2024 Board Gap Analysis
Attachment 19	Page 8 – Officials Certification Standards
Attachment 20	CSCAA Report
Attachment 21	Revised 2024 Strategic Plan

These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes

March 4, 2024 / Virtual

PRESENT

Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Clark Hammond, Ira Klein, Katie Meili, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Bob Vincent.

NOT PRESENT

Maya Andrews, Bruce Gemmell, Natalie Hall, Tim Hinchey, Ashley Twichell Wall.

STAFF

Paula D'Amico, Ellery Parish.

CALL TO ORDER

Chris Brearton, Board Chair, called the March 4, 2024 Board of Directors meeting to order at 2:02 p.m. Mountain Time.

BOARD CHAIR'S WELCOME

Mr. Brearton explained the purpose of the meeting was to discuss the Board Charge to the Nominating Committee, as well as the nominating process. Kathleen Prindle, who serves as the Board's coach representative to the Nominating Committee, proposed an abbreviated application process for incumbents applying to the Board. Ms. Prindle said that she would bring the topic to the Nominating Committee for discussion at its next meeting.

Zone Requirement for Board Composition

Ms. Prindle explained that the reason for a motion to remove the Zone diversity requirement for at-large Board members was that this requirement was outdated. Specifically, Ms. Prindle explained that when USA Swimming previously had a constituency-based Board, directors represented the interest of their Zones; with our new governance structure, at-large Board members do not represent any one constituent group, including any "Zones." Ms. Prindle further noted that this change would allow the Nominating Committee to review more candidates, so the most qualified candidates can be put forward.

MOTION: *That the Board approve changes to Bylaw 4.2.4 to remove the Zone requirement for the seven at-large Board members elected by the House of Delegates. Seconded. Motion passed unanimously.*

Board Member Qualifications

The Board discussed a motion made via email by Ms. Prindle regarding Board qualifications and the eligibility of previously terminated employees. Mr. Brearton clarified that the intent was not to prevent any prior USA Swimming employees from running, for example if a prior

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employee voluntarily resigned from the organization. The Board decided to table the discussion.

MOTION: *To table the discussion of Board Qualifications. Seconded. Motion passed unanimously.*

2024 Board Charge to the Nominating Committee

The Board discussed potential criteria for the Board Charge to the Nominating Committee, including a background in government relations, as well as senior management experience. The Board agreed that one candidate would not be expected to have all the qualities in the Charge. Mr. Brearton remarked on the goal of creating a Charge that is neither too broad nor too narrow. The Board agreed to send comments via email, to further refine the criteria. Ms. Prindle withdrew her motion made via email so that the Board could further consider and develop the 2024 criteria.

Note: On March 14, 2024, the Board approved the 2024 Board Charge via Action Without a Meeting. The 2024 Board Charge is attached to these minutes as Attachment 1.

ADJOURNMENT

Mr. Brearton adjourned the March 4, 2024 meeting of the Board of Directors at 3:05 p.m. Mountain Time.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

Attachment 1

2024 Board Charge to the Nominating Committee

The Board is looking for a candidate that has the time and expertise to dedicate to USA Swimming. The Board seeks an individual with current or prior experience within a high performing organization, who has the ability to get up to speed quickly and help assess how our organization is performing and how we best position ourselves as a premiere National Governing Body for our stakeholders. More specifically, and in addition to the qualifications and criteria set forth in the General Nominating Committee charge, the Board has identified the following additional criteria, not in order of importance, specific to the 2024 Board Charge:

1. Senior management or executive experience, which may (but not required to) include:
 1. globally recognized sports leagues,
 2. governing bodies; and/or
 3. athletic departments.
2. Non Profit leadership & governance
3. Financial oversight of operations and strategic planning.
4. Lobbying, government relations, and/or government affairs (particularly related to the NCAA, the Olympic Movement and/or name, image, and likeness and revenue-sharing)

For clarification, the above list is not in order of importance.

There is no expectation that a candidate must meet any or all of the above specific criteria.

Finally, the time commitment, which is very significant, will be outlined in detail in the Call for Nominations.

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These minutes will be officially approved by the USA Swimming Board of Directors at its April 19, 2024 meeting.

USA Swimming Board of Directors Meeting Minutes

March 25, 2024 / Virtual

PRESENT

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Natalie Hall, Clark Hammond, Ira Klein, Katie Meili, Sabir Muhammad, Kathleen Prindle, Bob Vincent.

NOT PRESENT

Tim Hinchey, Michelle Steinfeld, Ashley Twichell Wall.

CALL TO ORDER

Chris Brearton, Board Chair, called the March 25, 2024 Board of Directors meeting to order at 12:00 p.m. Mountain Time.

Executive Session

The Board went into Executive Session to review the proposed CEO performance KPIs for 2024. The Board also discussed hiring Board-specific outside counsel, with fees paid from Board designated funds.

The Board came out of Executive Session to vote on the following motions:

MOTION: *To approve the Executive Compensation Committee's recommendations for CEO performance KPIs for 2024. Seconded. Motion passed.*


MOTION: *To approve the hiring of Board-specific outside counsel, with fees paid from Board designated funds. Seconded. Motion passed.*

ADJOURNMENT

Mr. Brearton adjourned the March 25, 2024 meeting of the Board of Directors.

Respectfully submitted:


Michelle Steinfeld, Secretary and General Counsel


Chris Brearton, Board Chair

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey III, President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.1: Treatment of Members/Customers**
DA: April 12, 2024

I hereby present the Monitoring Report on Management Parameters Policy 3.1 “Treatment of Members/Customers”, in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended April 12, 2024.

Signed , President & CEO

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

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

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

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

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

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

REPORT:

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

When organizing events, safety is always an utmost concern – both for athletes and volunteers/attendees. In 2023, there were 1,685 reports of occurrence filed in connection with all practices, meets, and other USA Swimming activities for our ~380,000 members and additional event spectators. The vast majority of these incidents were minor and Risk Management and Legal have evaluated any more serious injuries.

As to athlete safety, we have and will continue to elevate and implement ways to make participating in the sport of swimming safer. To date, 521 (20.19%) member clubs have achieved Safe Sport Club Recognition, and an additional 915 (35.45%) are engaged in the recognition process, accounting for 55.64% of member clubs involved in the initiative. While we are proud of this effort, we continue to consider requiring participation in this program or an updated structure for recognition, making the process more accessible. Finally, our continued commitment to addressing athlete abuse has resulted in nine individuals being banned since April 2023, with the list now totaling 209.

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

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

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

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

REPORT:

As USA Swimming continues to modernize and professionalize its technology capabilities, we continue to make the cyber security program a top priority. Application, cloud, and data security have been the primary focus of the cybersecurity program in 2023. As such, new security controls have been deployed to enhance the visibility and insights into USA Swimming’s data, which improves strategic and tactical cybersecurity roadmaps. Additionally, IT and Legal provided incident response training for all staff. As USA Swimming progresses through its digital transformation, we are particularly mindful to scale up security protections and initiatives proportionately based on risk assessments.

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

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

I therefore report **COMPLIANCE**.

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

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

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

REPORT:

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

I therefore report **COMPLIANCE**.

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

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

REPORT:

Agreeing to abide by the Code of Conduct is a required field in the membership application process, assuring that we have conveyed the expectation to all members. As referenced above, members who are required to complete a criminal background check also must attest to reviewing and agreeing to the Code of Conduct as part of that

process. The Code of Conduct is also included in the Rulebook, a copy of which is available on the USA Swimming website. Reminders related to the Code of Conduct are included in member newsletters and social media posts.

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

I therefore report **COMPLIANCE**.

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

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

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

REPORT:

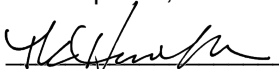
Over the past year, the majority of alleged Code of Conduct violations involved the SafeSport Code for the U.S. Olympic & Paralympic Movement, which is enforced by the U.S. Center for SafeSport (the “Center”). USA Swimming has actively engaged with the Center to ensure that it is responding to such allegations in as effective manner as possible (with respect to timeliness, communication, etc.). All other Code of Conduct violations have been addressed by the staff through informal resolution or National Board of Review (“NBOR”) review, consistent with USA Swimming’s rules. In the past year, there were no hearings before the NBOR.

I therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.2: External Relations**
DA: April 12, 2024

I hereby present the Monitoring Report on Management Parameters Policy 3.2 “External Relations”, in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended April 12, 2024.

Signed , President & CEO

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

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

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

REPORT:

I traveled extensively in 2023 and the beginning of 2024, finding efficiencies by aligning domestic/international business contacts, commercial prospects, and Foundation donor visits with existing trips where possible. In an effort to drive impact and growth, I encouraged Staff to join me in hosting opportunities at our swim meets for partners, donors, coaches, athletes, officials, Local Swimming Committee and club leadership, and any additional business development contacts.

Below are specific examples of the key influencers Staff and I met with in 2023 and the beginning of 2024:

- U.S. Olympic & Paralympic Committee (“USOPC”) & other USA Affiliates – Sarah Hirshland, Rocky Harris, Fin Kirwan, and Dave Patterson, USOPC; Kathy Carter, U.S. Olympic & Paralympic Properties; Janet Evans, and Doug Arnaut, LA2028; Dexter Paine, Gene Sykes, and Brad Snyder, USOPC Board of Directors; Dawson Hughes and Kyle Deery, U.S. Masters Swimming; Li Li Leung, USA Gymnastics; Pat Kelleher, USA Hockey; Max Seigel and Renee Washington, USA Track & Field; Tracey Marek, USA Figure Skating; Christine Walshe, U.S. Olympic & Paralympic Foundation; Victoria Brumfield, USA Triathlon; Samantha Barany, College Swimming & Diving Coaches Association of America; Charlie Baker, NCAA; Amy Perko, Knight Commission on Intercollegiate Athletics; Jim Phillips, Atlantic Coast Conference; and Ju'Riese Colon, U.S. Center for SafeSport.
- International Bodies – Husain Al-Musallam, Brent Nowicki, and Dale Neuberger, World Aquatics; Ahmed El-Awadi, and Suzanne Paulins, Swimming Canada; Sarah Keane, Swim Ireland; António José Silva and Apostolos Tsagkarakis, European Aquatics; and Maureen Croes and Jay Thomas, PanAm Aquatics.
- Commercial - Scott Davison and Mark Scalercia, OneAmerica; Oliver Chi, City Manager, City of Irvine; Alan Fey, Fanatics; Mark Vahradian, Paramount; Jeff Patton, Hilton Hotels; Gary Zenkel and Joe Gesue, NBC Universal; Molly Solomon, NBC Olympics; Doug Perlman, Sports Media Advisors; Bob Brennfleck, SportFive; Larry Meltzer, TYR; Scott Gutai, Troy Franzen, and Francesc Garcia, Fluidra; Neil Weingarten, Phillips66; Patrick Talty, Brad Bowman, Sarah Myer,

Indiana Sports Corp; Jamie Browning, Indianapolis Local Organizing Committee; Bill O'Brien, Coca-Cola; Matt Yonan, Tigris Marketing; Dan Levy, Wasserman; Leonard Hoops, Visit Indy; Daniel Helfrich, Deloitte; Manny Rodriguez, UCHHealth; Chris Foy, Legends; Simon Rowe, Speedo; Jenna Johnson, Arena North America; Abe Madkour, Sports Business Journal; Tyler Reichwein, Learfield; Chris Lambert, The Trust Company of Tennessee; David Hoover, Greensboro Aquatic Center; Richard Beard, Greensboro Sports Foundation; Matt Brown, Greensboro Sports & Entertainment Venues; Kevin Brown, Commission on the State of the U.S. Olympics & Paralympics; and Shawn Borzelleri, YMCA.

- Foundation Trustees & Donors – Alex Blavatnik; Jill Bornstein; Tim Buckley; John Enquist; Dan Simkowitz; Fred Uytengsu; John Porges; Ron Kaminski; Mike McCaffrey; Dan Veatch; Jon Kossow; and David and Richelle Fox.
- Coaches, Clubs, & Athletes – Dave Salo, Irvine Novaquatics; Mike Switalski, Buffalo Tide; Rachel Stratton Mills and Glenn Mills, Arizona State University; Brent Arckey, Sarasota Sharks; Tony Batis, Palo Alto Stanford Aquatics; Paris Jacobs, Machine Aquatics; Jeff Julian, Mission Viejo Nadadores; John Morse, Nashville Aquatic Club; John Roy, New Wave Swim Team; Jason Walter, Lakeside Aquatics Club; Anna Heidinger, Pikes Peak Aquatics; Dave Durden, University of California, Berkeley; Sergia Lopez Miro, Virginia Tech University Andre Salles-Cunha, Quicksilver Swim Club; Kevin Zacher, Santa Clara Swim Club; Jonas Persson, University of Utah; Andy Grevers, University of Missouri; Yuri Suguiyama, University of Wisconsin; Ozzie Quevedo, University of Alabama Greg Meehan, Stanford University; Chuck Batchelor, SwimMAC Carolina; Carol Capitani, University of Texas; Bruce Gemmell, Nation's Capital Swim Club; Bob Bowman, Arizona State University; Matt Kredich, University of Tennessee; Anthony Nesty, University of Florida; Todd Desorbo, University of Virginia; Matt Bowe, University of Michigan; David Rodriguez, Asphalt Green Unified Aquatics; and several current and former National Team athletes, including Natalie Hinds, Nic Fink, Blake Pieroni, Ryan Murphy, Annie Lazor, Chase Kalisz, Tyler Clary, and Wendy Boglioli, during domestic and international competitions, as well as visits to the Olympic and Paralympic Training Center.

Since joining USA Swimming in July of 2017, and consistent with this Policy, I have invested considerable time and attention to strengthening existing relationships and building new ones. I am confident that we are well-positioned to benefit from the value of those relationships domestically and abroad as we foster international competitive dominance and explore new commercial and philanthropic opportunities.

I therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, President & Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.5: Asset Protection**
DA: April 12, 2024

I hereby present the Monitoring Report on Management Parameters Policy 3.5 “Asset Protection”, in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended April 12, 2024.

Signed , President & CEO

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

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

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

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

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

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

REPORT:

1A:

Regarding property and casualty losses, coverage for our building is carried by the U.S. Olympic & Paralympic Committee (“USOPC”), which surveys the building value on a periodic basis to maintain proper limits. Our responsibility is to cover replacement of our physical assets (furnishings, computers, media, merchandise, etc.). As of December 31, 2023, the replacement cost of these assets was estimated at \$3,700,000. The valuation was conveyed to Risk Management, and our insurance policy appropriately covers said assets. We also carry \$1 million in extra expense coverage for relocation of our office due to a casualty loss. Our current property/inland marine insurance policy provides coverage for full replacement value. I therefore report **COMPLIANCE**.

1B:

As to determination of the amount of Directors & Officers/management liability coverage required by this Policy, the USOPC requires NGBs to have a minimum of \$1 million. Based on recent assessments, the amount of coverage for other larger NGBs ranges from \$1 million to \$10 million, with an average of \$5 million. Our current program includes

Directors & Officers/Employment Practices Liability coverage with limits of \$7.5 million, and, above that, \$2.5 million of Side A excess Directors & Officers coverage. I therefore report **COMPLIANCE**.

1C:

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

1D:

Our cyber insurance policy includes coverage for technology errors & omissions liability, media and intellectual property liability, network security and privacy liability, breach response and crisis management, business interruption, increased operational costs, and cyber extortion. Given the overall scope of cyber liability concerns and new customer relationship management system, aggregate limits were increased from \$1 million to \$3 million in 2018, and then again from \$3 million to \$5 million in 2021. In 2024, we renewed our cyber insurance policy with limits totaling \$5 million. Our cyber insurance offers, at no extra cost, breach monitoring and other tools to identify potential system vulnerabilities. I therefore report **COMPLIANCE**.

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

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

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

REPORT:

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

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

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

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

REPORT:

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

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

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

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

REPORT:

The USA Swimming Employee Handbook, last revised in January 2024 provides a link to USA Swimming's extensive "Statement of Ethics and Conflict of Interest," that explicitly addresses definitions and examples of conflicts of interest, procedures to avoid them, and how violations will be addressed. All employees annually sign a statement affirming that they have received, read, understand, and commit to comply with the Employee Handbook and all employees provide annual conflict of interest disclosure. All staff involved in purchasing are thoroughly aware and trained in these. A neutral Ethics Committee reviews all disclosures and provides potentially conflicted employees with any necessary mitigating measures.

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

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

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

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

REPORT:

USA Swimming will employ sound business practices when purchasing goods and services to reduce costs and avoid conflicts of interest. The USA Swimming Financial Policies and Procedures Manual, last revised in March 2024, has an extensive section entitled "Purchasing" that explicitly addresses the purchase requisition and bid processes, and outlines the authorization and approval guidelines. In practice, we comparison shop for nearly all purchases above \$50,000 and include appropriate approval signatures and supporting documentation attached to all applicable transactions. I therefore report **COMPLIANCE**.

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

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

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

REPORT:

All computer systems are protected by an in-depth security strategy that includes identity, application, cloud, email, endpoint, network, and data security, as well as a backup system to protect electronic data. Security controls are actively monitored at all times for security events and incidents, as well as for common vulnerabilities and exposures. We require staff to use complex passwords and two-factor authorization where applicable, and to agree to information security policies. We updated computer systems with security patches within 30 days of publishing. We also configure security settings and software on mobile devices and computers to protect against remote access and ensure security can be maintained in the case of employee termination. We lock hardcopy information and files in fire-safe filing cabinets. I therefore report **COMPLIANCE**.

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

CEO'S INTERPRETATION (No change since last report)

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

REPORT:

USA Swimming currently employs a multifaceted approach to the maintenance of documents and records by means of a Document Retention Policy and Schedule, which was revised in 2023. The policy and schedule account for (i) financial

records; (ii) records subject to pending litigation; and (iii) business records containing personal identifying information. USA Swimming's information technology system maintains a copy of all digital records indefinitely. I therefore report **COMPLIANCE**.

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

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

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

REPORT:

Our last audit, dated June 28, 2023, reported on our financial position as of December 31, 2022. The applicable Management Representation Letter for the 2022 audit was not accompanied by any Management Letter recommendations for changes to our internal controls processes/systems. The auditor has not separately conveyed any concerns or recommendations. I therefore report **COMPLIANCE**.

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

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

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

REPORT:

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

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

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

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

REPORT:

We adhere to and comply with USA Swimming's Investment Policy Statement, last revised in January 2023, for all our investing practices (short-term and long-term). Other than our business operating and savings accounts at Wells Fargo Bank and First Western Trust Bank (FDIC insured), at which we keep an average balance of 30 days of operating cash, all other operating funds are invested in market-rate interest bearing investment vehicles (e.g., Commercial Paper, Money Market Funds, U.S. Treasuries, Agency Discount Notes, Corporate Bonds) also through Wells Fargo and First Western Trust. Board-designated reserves and all restricted funds are invested as directed by the Board through its Investment Committee. I therefore report **COMPLIANCE**.

POLICY PROVISION 11: "The CEO will not endanger USA Swimming's public image or credibility."

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

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

REPORT:

As emphasized by End 1.4 (Recognition as Best in Class NGB), elevating and protecting our reputation is integral to all aspects of our sustainable success. Whether through courtesies and friendliness exhibited in member/customer service,

the building of collaborative relationships with business partners and other entities/NGBs, or our steadfast commitment to leadership in Safe Sport, our Strategy Team and other staff leaders are building a culture of excellence and accountability for performance. I therefore report **COMPLIANCE**.

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

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

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

REPORT:

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

Performance Monitoring Report

TO: USA Swimming Board of Directors

FR: Tim Hinchey, President & Chief Executive Officer

RE: Internal Report – Management Parameters

Annual Monitoring on **Policy 3.8: Emergency Management Succession**

DA: April 12, 2024

I hereby present my Monitoring Report on Management Parameters Policy 3.8 “Emergency Management Succession,” in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended April 12, 2024.

Signed , President & CEO

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

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

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

REPORT:

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

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

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

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

REPORT:

Given their experience working with each Business Unit and the Board of Directors, the CCO and the CFO have the capability of filling in as interim CEO if I become unavailable. Operationally, the entire Strategy

Team works closely together, is part of other Board communications, and shares my commitment to assure its fulfillment. I therefore report **COMPLIANCE**.

Location: Article 5 Corporate Bylaws

Purpose: To clarify terms and appointment of the Chair and Vice Chair of the National Board of Review Committee

Effective Date: Immediately (April 19, 2024)

Article 5 Standing Committees of the USA Swimming Board of Directors

5.5 NATIONAL BOARD OF REVIEW COMMITTEE

.1 Membership: The National Board of Review Committee shall consist of such number of members as the Board Chair may deem appropriate from time to time; such non-athlete members shall be appointed by the Board Chair, with the advice of the Secretary & General Counsel, who shall serve as a non-voting Ex-Officio member. At least one third (33.3%) of the voting membership of the National Board of Review Committee shall be eligible athlete representatives appointed by the AAC. The Chair and Vice-Chair(s) of the National Board of Review shall serve as the Chair and Vice-Chair(s), respectively, of the National Board of Review Committee. A member of the National Board of Review Committee may serve up to five (5) consecutive two-year terms and may be reappointed following a lapse of one (1) year. The Chair and one or more Vice Chair(s) of the National Board of Review shall be appointed by the Board Chair, with the advice of the Secretary & General Counsel. The term of the Chair and Vice Chair(s) shall be two years with a limit of five full terms.

Location: Appendix B, Board Governing Policies Manual

Purpose: To eliminate redundancy where the USA Swimming Investment Policy resides.

Effective Date: Immediately (April 19, 2024)

Board Governing Policies Manual: Appendix B

The current USA Swimming Investment Policy can be found on the USA Swimming website below:
<https://www.usaswimming.org/about-usas/governance/rules-policies>.

Investment Policy Statement For USA Swimming, Inc. August 2021

A. Overview

USA Swimming, Inc. is the National Governing Body for the sport of swimming in the United States and comprised of athletes, coaches, officials, and volunteers. USA Swimming's mission is to promote the culture of swimming by creating safe and healthy opportunities for athletes and coaches of all backgrounds. USA Swimming, Inc. maintains an investment portfolio for the benefit of its members and appoints an Investment Committee to advise and provide oversight of these investments.

B. Purpose of Investment Policy Statement

The purpose of this Investment Policy Statement is to assist the Investment Committee of USA Swimming, Inc. (sometimes referred to herein as the "Committee") in effectively establishing, supervising, monitoring and evaluating the investments maintained in the portfolio (referred to as "The Portfolio" which includes all USA Swimming's portfolio assets, including operating funds, unless specifically stated otherwise.)

_____ The Policy:

1. Defines the investment goals and objectives of The Portfolio;
2. Documents the material facts considered and the process used to arrive at the investment decisions reached;
3. Establishes an asset allocation and investment management strategy designed to have a high probability of meeting the goals and objectives of The Portfolio;
4. Establishes a disciplined decision-making process to be followed by the investment advisors and managers in implementing the investment strategies decided upon;
5. Establishes a criterion for evaluating the success of the investment management of The Portfolio;
and
6. Documents the procedural prudence followed by the Committee in taking the investment course of action followed.

With respect to the investment portion of the portfolio (referred to as "the Investments") that are managed by the Investment Advisor "Advisor," this statement also establishes a clear understanding between the Investment Committee and the Advisor concerning the investment policies and objectives of USA Swimming, Inc. It is contemplated that the Advisor will employ Investment Managers "Manager(s)" to manage specific segments of the Investments. The Advisor will be responsible for overseeing the Investments, monitoring individual manager

~~performance and compliance with this document with respect to the Investments, and making asset allocation recommendations.~~

~~C. Goals and Objectives~~

~~1. Portfolio Goals~~

~~It is a primary goal of USA Swimming, Inc. to invest the financial assets of the organization, in excess of funds needed for current operations, and to provide maximum earnings growth, based on a total return, consistent with a policy of prudent investment and protection of assets. It is also the policy of the organization to maintain operating funds to provide for liquidity to meet current operating and capital expenditure needs. Such funds needed for current operations and capital requirements will be communicated to the Committee and the Advisor by the USAS Board prior to each fiscal year as part of the approved annual budget, with more frequent updates as required by changing circumstances.~~

Investment Objectives

~~a. Investment Funds~~

~~The invested assets of USA Swimming, Inc. are invested and maintained in a diversified investment program. The primary objective is to provide maximum growth consistent with a policy of prudent investment and protection of assets. Growth will be attained through appreciation of assets, the inclusion of additional funds when available, and from retention of earnings of the fund except for earnings caused to be withdrawn as hereinafter provided.~~

~~b. Time Horizon~~

~~The time horizon for the Operating account is Intermediate: three to ten years. While the goals of the Operating account represent a perpetual need, ongoing operational dependence on the funds should inform overall asset allocation decisions.~~

~~D. Asset Allocation~~

~~The asset allocation under the Investment Policy will align with the stated goals and objectives of the Operating account. The asset allocation is based upon the following:~~

- ~~• That it is not productive to “time” the markets. Rather, long-term strategic asset allocation, based upon the principles of Modern Portfolio Theory, is the most prudent investment approach. That is, effective diversification can reduce risk. In utilizing this methodology, it is important to diversify into all the major asset classes as set out below, and to diversify by investment style and money manager.~~
- ~~• That gains and losses have a significant impact upon the Investments’ growth objective.~~
- ~~• That portfolios with a greater amount of equity allocations and a lesser amount of fixed income allocations have a higher probability of short-term losses and of long-term higher returns than portfolios with lesser amounts of equities.~~

~~Therefore, since long-term higher returns are very important in meeting the objectives of the Investments, the asset allocation shall contain a mixture of stocks and bonds that subject the portfolio to the potential of moderate, but not devastatingly large short-term losses, and provide the potential for higher long-term returns. The portfolio allocation is designed to avoid permanent capital losses and benefit from the long-term expected appreciation of equities. Sudden or extreme market movements should not necessitate the sale of equity holdings as such may impact the long-term appreciation of the fund’s assets.~~

~~Asset Allocation Table~~

Investment Class	Minimum	Target	Maximum
Cash	0%	1%	15%
Fixed Income	28%	39%	48%
Commodities	0%	3%	7%
Real Estate	3%	4%	7%
Equities	43%	53%	63%

Historic and Expected Returns (*)

The long-term un-audited historic rate of return on the target allocation is shown below. It is based on the historic long-term total return for each asset class. This is compared against the assumed long-term average rate of inflation (as measured by the Consumer Price Index). The difference between the nominal rate of return and the inflation rate is your real (after inflation) expected return. Actual performance will vary from these historic returns and there is no guarantee that this return objective will be achieved either in any single year or over the longer term. The portfolio return will also be reduced by the deduction of advisory and money management fees.

Return Interval (*)	Year 1	Year 3	Year 5	Year 10	Year 20
95th Percentile	29.0%	18.8%	15.8%	12.9%	11.1%
Expected Value	6.3%	6.6%	6.5%	6.6%	6.6%
5th Percentile	-10.3%	-3.8%	-1.6%	0.7%	2.4%

(*) Return calculations are based on forward looking capital market assumptions provided by the Advisor. To form the confidence intervals, the Advisor's base return projections were iterated 10,000 times using a standard Monte Carlo approach. While the historic series indicates robust returns, generally accepted capital market expectations coalesce around a lower outlook from a forecasting perspective. It is widely expected that an allocation, as noted above, would provide returns of approximately 7% across a market cycle (inclusive of inflation), gross of fees, expenses, and withdrawals.

At least two benchmarks for each asset class shall be selected to compare future performance against. One or more passive indices that are reflective of the universe of securities within that asset class shall be selected. In addition, one or more active manager benchmarks will be used to compare relative performance of the investment vehicle used herein to other managers investing within a particular asset class.

It will be the objective of the Portfolio to outperform a blended benchmark consisting of 65% MSCI All Country World Index 35% Barclays Aggregate Bond Index over a three year rolling period after fees. A secondary objective of the Portfolio will be to earn inflation (CPI) plus 3%. The Committee recognizes that any particular investment strategy will have periods where it will fall short of achieving its goal. During such period, the Committee expects rational explanations for such under performance.

Risk will be measured by standard deviation and may be more or less risky than the blended index benchmark. Risk in excess of 15% plus or minus the benchmark may require additional examination. Returns will also be monitored on a risk adjusted basis as measured by the Sharpe Ratio. (Return of the portfolio minus the risk free rate (the risk free rate is measured by the 5-year U.S. Treasury note) divided by the standard deviation.

E. Investment Implementation

In implementing the asset allocation policy, it is intended that there be extensive diversification by investment style. Actively managed Mutual Funds, Exchange Traded Funds (ETF's), and an individually managed Fixed Income portfolio have been selected as the primary method of effectively implementing the asset allocation strategy.

Advisor will monitor the performance of each fund or manager and report to the Committee. The Advisor will also recommend replacement of funds or managers.

F. Rebalancing

The asset allocation shall be rebalanced to the target allocations set out above after any quarter in which one or more of the minimum or maximum allocations are exceeded (e.g., +/- 10% for equities). Furthermore, in the event of a sudden or significant change in the asset allocation attributable to market conditions, the asset allocation may be rebalanced between quarters. The Advisor may rebalance as needed to adjust portfolio weights to better align with its overall market outlook. Rebalancing and asset allocation changes will be communicated to the Investment Committee by the Advisor on an ongoing basis.

G. Liquidity Management Account

The Liquidity Management Account is comprised of operating funds that could reasonably be expected to be spent over the next 1 to 12 months. The account will be managed by the Chief Financial Officer. The securities in the account will be limited to the following investment vehicles and restrictions:

Investment	Single-Security Limit	Minimum Quality	Maximum Maturity
Money Market Fund	None	N/A	N/A
Short Duration Bond Fund (*)	None	A/A2 (*)	3 (*)
US Treasuries	None	N/A	12 months
Agency Discount Notes	None	N/A	None
Commercial Paper	5% (**)	A2/P2	12 months
Corporate Bonds	5% (**)	A3/A-	12 months

(*) Fund limits (quality and duration) are based on the fund's average scores; for maturity, the fund must have an average duration below 3.

(**) Single security limit is based on USA Swimming, Inc.'s total AUM; this is a maximum single security and single issuer limit. There is no minimum limit on these holdings.

H. Costs

The costs associated with the management of each asset class shall be reviewed at least annually. It is the portfolio's objective that the total costs of managing the funds, including the investment advisory fees, shall be equal to or less than the average fees for a similar mix of actively managed mutual funds. Averages from Morningstar Analytical Service shall be used for determining the appropriate average.

I. Communications

~~Unless otherwise requested, the Advisor must furnish the Investment Committee with a quarterly account review detailing investment performance (time weighted), portfolio holdings, an investment strategy, costs and fees, and the value of the Investments. The Investment Committee will also receive timely information about changes in investment philosophy, management, ownership, and key personnel of investment vehicles.~~

~~Investment Committee meetings will be held at least quarterly.~~

~~The Investment Committee may schedule additional meetings if concerns arise about the Advisor's investment strategy or performance of the Investments as well as to review and update the USA Swimming, Inc. Investment Policy.~~

Appendix: KEY INFORMATION

ORIGINAL INVESTMENT POLICY ADOPTION: May 1990

REVISED: 5/93, 1/97, 5/97, 10/98, 4/01, 12/01, 10/02, 01/05, 04/07, 6/08, 5/10, 4/11, 12/12, 11/16, 5/18, 4/19, 6/20, 8/21

IRS TAX IDENTIFICATION: # 20-4264282

CUSTODIAN: FIS/Reliant Trust

INVESTMENT ADVISOR: First Western Trust Bank

Execution

This Investment Policy Statement is hereby approved and adopted on **August 20, 2021.**

For USA Swimming:

By: _____

Printed Name: Eric Skufca

Title: Chief Financial Officer

For Advisor:

Advisor: First Western Trust Bank

By: _____

Printed Name: John Sawyer

Title: Chief Investment Officer

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Location: Appendix C Board Governing Policies Manual

Purpose: To include updates to the Conflict of Interest Policy requirements from the USOPC.

Effective Date: Immediately (April 19, 2024)

Board Governing Policies Manual: Appendix C

SECTION 1. STATEMENT OF ETHICS

USA Swimming, Inc. (“USA Swimming”) seeks to promote a culture of ethical conduct within its organization and throughout its membership. USA Swimming is committed to developing and implementing policies and procedures to equip its members with the guidance and resources necessary to navigate ethical issues. This Statement of Ethics and Conflict of Interest Policy (“Conflict of Interest Policy”) are intended to reflect certain organizational values, including respect for others, integrity and honesty, competence and accountability, and teamwork.

SECTION 2: CONFLICT OF INTEREST POLICY PURPOSE AND COVERED INDIVIDUALS

USA Swimming’s Board of Directors (the “Board”), officers, committee members, task force members, hearing panel members, volunteers, and employees (“Covered Individuals”) have the responsibility of administering the affairs of USA Swimming honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of USA Swimming. Those persons shall exercise the utmost good faith in all activities and transactions involved in their duties, and they shall not use their positions within USA Swimming, or knowledge gained there from, for their personal benefit. The interests of the organization must be the first priority in all decisions and actions.

USA Swimming requires that Covered Individuals recognize and avoid activities, transactions, relationships, or investments that involve, might appear to involve, or could result in a perceived, potential, or actual conflict of interest. Additionally, where reasonable, contractors shall be required to comply with this Conflict of Interest Policy in their written contracts.

SECTION 3. CONFLICT OF INTEREST DEFINITION

A conflicting interest may be defined as an interest or relationship, direct or indirect, with any of the following:

1. Persons and firms supplying goods and services to USA Swimming.
2. Persons and firms from whom USA Swimming leases property and equipment.
3. Persons and firms with whom USA Swimming is dealing or planning to deal in connection with the gift, purchase or sale of real estate, securities, or other property.
4. Competing or affinity organizations.
5. Donors and others supporting USA Swimming.
6. Agencies, organizations, and associations which affect the operations of USA Swimming.
7. Relatives, friends, close associates, and other employees.

Such an interest might arise through the following activities, including but not limited to:

1. Owning stock or holding debt or other proprietary interests in any third party dealing with USA Swimming.
2. Holding office, serving on the board, participating in management, or being otherwise employed (or formerly employed) with any third party dealing with USA Swimming.
3. Receiving remuneration for services with respect to individual transactions involving USA Swimming.
4. Using USA Swimming's time, personnel, equipment, supplies, or goodwill for anything other than USA Swimming-approved activities, programs, and purposes.
5. Receiving personal gifts or loans from third parties dealing or competing with USA Swimming.¹

For example, a member of the USA Swimming Nominating Committee (including athlete members) may have a perceived, potential, or actual conflict of interest if a family member is applying for nomination to the Board.

In the event an individual is unsure whether they may have a perceived, potential, or actual conflict of interest, they should contact the Ethics Committee.

SECTION 4. CONFLICT OF INTEREST POLICY INTERPRETATION

The relationships and activities of potentially conflicting interest listed in Section 2 are not exhaustive. Conflicts might arise through other relationships or activities. Covered Individuals must recognize such relationships and activities by analogy.

The fact that one of the interests described in Section 2 exists does not necessarily mean that a conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to the interests of USA Swimming. However, Covered Individuals must disclose the existence of any of the relationships and/or activities described in Section 2 before any related transaction is consummated. It shall be the continuing responsibility of Covered Individuals to scrutinize their transactions and outside business interests, investments, and relationships for perceived, potential, or actual conflicts and to immediately make such disclosures to USA Swimming.

Additional guidelines intended to assist Covered Individuals when making personal decisions relating to ethical behavior and conflict of interest include:

1. The business of USA Swimming is to be conducted in observance of both the spirit and letter of applicable federal and state laws.
2. USA Swimming properties, services, opportunities, authority, and influence are not to be used for private benefit.
3. Expenses incurred in furtherance of USA Swimming business are to be reasonable, necessary, and substantiated.
4. All are expected to exhibit honesty, loyalty, candor, and professional competence in their relationships with USA Swimming and with each other.
5. Each Covered Individual has the responsibility to maintain the confidentiality of the organization. This includes both proprietary and sensitive information.

¹ Additional information regarding the receipt of gifts is outlined in USA Swimming's Gifts and Entertainment Policy.

SECTION 5. DISCLOSURE POLICY

Each Covered Individual shall annually sign a Disclosure Statement which affirms such individual:

1. Has received a copy of this Conflict of Interest Policy,
2. Has read and understands this Conflict of Interest Policy,
3. Has agreed to comply with this Conflict of Interest Policy, and
4. Understands that USA Swimming is a charitable organization and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

As new perceived, potential, or actual conflicts of interest arise, Covered Individuals must update their written disclosure.

Moreover, Board and committee minutes must include the following when a perceived, potential, or actual conflict of interest is involved in a discussion:

1. The names of the persons who disclosed or otherwise were found to have an interest in connection with an actual or possible conflict of interest, the nature of the interest, any action taken to determine whether a conflict of interest was present, and the Ethics Committee's decision as to whether a conflict of interest in fact existed.
2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Additionally, the following individuals must complete separate disclosure forms:

Members of the Selection Procedure Approval Committee, who are responsible for the creation and enforcement of selection procedures
Any staff members involved in the creation and enforcement of selection procedures;
and
Members of any panel empowered to resolve grievances.

The Secretary & General Counsel will distribute disclosure forms to the individuals listed above prior to (a) creating and enforcing a selection procedure or (b) sitting on a grievance panel. To the extent that any conflicts are identified in these Disclosure Forms, the Ethics Committee will review these Disclosure Forms as outlined above, prior to that individual's service.

SECTION 6. DISCLOSURE PROCEDURE

All Disclosure Statements will be provided to the Ethics Committee for review. The Ethics Committee must document its review of any disclosures, by demonstrating in its meeting minutes that each Disclosure Statement has been considered and drafting a memorandum to the Ethics Committee's file containing the evaluation of each disclosure. After disclosure of the perceived, potential, or actual conflict of interest and all material facts, and after any needed discussion with the interested person, the Ethics Committee shall decide if a conflict of interest exists and if there are mitigating measures that could be implemented to permit USA Swimming to move forward with the transaction or activity. If a member of the Ethics Committee discloses a perceived, potential, or actual conflict of interest, that member will recuse themselves from any discussion of the Disclosure Statement.

If the Ethics Committee determines that Covered Individuals must take certain steps to manage or avoid their perceived, potential, or actual conflict, that direction on conflict mitigation must be provided to the Covered Individual in writing and the Covered Individual must acknowledge receipt and understanding in writing, including recognition that directives must be followed as a condition of membership.

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following, at a minimum, are observed:

1. The conflicting interest is fully disclosed to the Ethics Committee;
2. The Ethics Committee has reviewed the Disclosure Statement and considered alternatives to the proposed transaction or arrangement.
3. If the Ethics Committee determines that a more advantageous transaction or arrangement, free of any perceived, potential, or actual conflict of interest, is not reasonably possible under circumstances, the Ethics Committee shall determine whether the transaction or arrangement is in USA Swimming's best interest, for its own benefit, and whether it is fair and reasonable.
4. In conformity with the above determination, the Ethics Committee shall inform the Covered Individual and the Board or committee in writing whether there is a conflict of interest precluding USA Swimming from entering into the transaction or arrangement, or if there are mitigating measures that may be implemented to alleviate concerns regarding the perceived, potential, or actual conflict of interest.
5. The person with the conflict of interest must be excluded from the discussion and approval of such transaction.

Additionally, the following individuals must complete separate disclosure forms:

1. Members of the Selection Procedure Approval Committee, who are responsible for the creation and enforcement of selection procedures
2. Head Coaches and Assistant Coaches responsible for relay selection;
3. Any staff members involved in the creation and enforcement of selection procedures; and
4. Members of any panel empowered to resolve grievances

The Secretary & General Counsel will distribute disclosure forms to the individuals listed above prior to (a) creating and enforcing a selection procedure or (b) sitting on a grievance panel. To the extent that any conflicts are identified in these Disclosure Forms, the Ethics Committee will review these Disclosure Forms as outlined above, prior to that individual's service.

SECTION 7. VIOLATIONS OF THE CONFLICTS OF INTEREST POLICY

Members of USA Swimming must report ~~potential~~ alleged violations of this Conflict of Interest Policy to the Ethics Committee; USA Swimming strictly prohibits any retaliation for reporting any alleged violations of this Conflict of Interest Policy.

The Ethics Committee will investigate reports of any alleged violation of this Conflict of Interest Policy; if the Ethics Committee has reasonable cause to believe a Covered Individual has failed to disclose an actual or possible conflict of interest, or if the Ethics Committee determines that a Covered Individual has not followed one of its directives subsequent to disclosure, it shall inform the Covered Individual of the basis for such belief and afford the Covered Individual an opportunity to explain the alleged failure to disclose.

After the Ethics Committee reviews the Covered Individual's response, it will generate a report of its investigation and findings, and submit such report to all interested parties, as well as to the President & Chief Executive Officer (the "CEO") of USA Swimming and the Board, via email. If the Ethics Committee determines the Covered Individual has failed to disclose an actual or possible conflict of interest, or violated one of its directives following a disclosure, it will take appropriate and reasonable disciplinary and corrective action, including, but not limited to, retroactive disclosure and/or removal from the Covered Individual's leadership position(s) within the organization. The severity of the disciplinary or corrective action will depend upon the severity of the violation.

In the event a member of the Ethics Committee is the subject of the alleged violation and subsequent investigation, the CEO shall refer the matter to outside counsel.

Any appeal of the Ethics Committee's decision shall be referred to the National Board of Review, in accordance with the complaint procedure detailed in Policy 26.0 of the USA Swimming Operating Policy Manual.

SECTION 8. CONTACT INFORMATION

The USA Swimming Ethics Committee and the Secretary & General Counsel are responsible for the enforcement of this Conflict of Interest Policy. All inquiries and questions should be referred to the Ethics Committee or the Secretary & General Counsel:

ethicscommittee@usaswimming.org

Michelle Steinfeld

msteinfeld@usaswimming.org

719-866-3594

SECTION 9. ADDITIONAL RESOURCES

Athlete Ombuds

The Office of the Athlete Ombuds offers independent, confidential advice to elite athletes regarding their rights and responsibilities in the Olympic and Paralympic Movement, and assists athletes with a broad range of questions, disputes, complaints and concerns.

Athlete Ombuds Confidentiality and Privacy Policy

- (A) In general.—The Office of the Athlete Ombuds shall maintain as confidential any information communicated or provided to the Office of the Athlete Ombuds in confidence in any matter involving the exercise of the official duties of the Office of the Athlete Ombuds. (B) Exception.—The Office of the Athlete Ombuds may disclose information described in subparagraph (A) as necessary to resolve or mediate a dispute, with the permission of the parties involved. (C) Judicial and administrative proceedings.—(i) In general.—The ombudsman and the staff of the Office of the Athlete Ombuds shall not be compelled to testify or produce evidence in any judicial or administrative proceeding with respect to any matter involving the exercise of the duties of the Office of the Athlete Ombuds.

(B) Work product.—Any memorandum, work product, notes, or case file of the Office of the Athlete Ombuds—(I) shall be confidential; and (II) shall not be—(aa) subject to discovery, subpoena, or any other means of legal compulsion; or (bb) admissible as evidence in a judicial or administrative proceeding. (D) Applicability.—The confidentiality requirements under this paragraph shall not apply to information relating to—(i) applicable federally mandated reporting requirements; (ii) a felony personally witnessed by a member of the Office of the Athlete Ombuds; (iii) a situation, communicated to the Office of the Athlete Ombuds, in which an individual is at imminent risk of serious harm; or (iv) a congressional subpoena.

Contact Information

Phone: 719-866-5000

Email: ombudsman@usathlete.org

Website: usathlete.org

USOPC Ethics & Compliance

The USOPC Ethics and Compliance team seeks to empower athletes, USOPC employees and volunteers, NGB employees and volunteers, and other individuals within the U.S. Olympic and Paralympic Movement to raise and report their concerns. Specifically, the USOPC's Ethics and Compliance team reviews and investigates certain reports regarding NGB compliance with the Ted Stevens Olympic and Amateur Sports Act and the USOPC or NGB Bylaws, including conflicts of interest and governance issues. The team also reviews and investigates allegations of USOPC non-compliance and alleged code of conduct violations.

The USOPC Ethics and Compliance team accepts reports related to NGB compliance with the Ted Stevens Olympic and Amateur Sports Act and the USOPC or NGB Bylaws, including conflicts of interest and governance issues, as well as allegations of USOPC non-compliance and alleged code of conduct violations, including discrimination claims.

Contact Information

Any individual may report concerns confidentially, or anonymously, online using the USOPC Integrity Portal (<https://secure.ethicspoint.com/domain/media/en/gui/53006/index.html>). If preferred, individuals may call the USOPC Integrity Hotline at 1-877-404-9935 to report their concern over the phone.

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MISSION STATEMENT AND PURPOSE

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

The ZDC shall be responsible for:

- A. providing advice to and informing the Board of issues and opportunities within the four Zones.
- B. understanding the programs and services offered by the USA Swimming;
- C. addressing the specific needs of the Zones and LSCs, in operations and planning;
- D. evaluating projects and long-term plans in all areas concerning Zones and LSCs;
- E. reporting to the members of the Board of Directors and staff of USA Swimming any issues that warrant attention from those groups; and
- F. fulfilling its duties to the four Zones by creating a connection to the governance of USA Swimming through communication, Zone policies and an understanding of the procedures of USA Swimming.

The ZDC is committed to supporting all USA Swimming members. Specifically, the ZDC will strive to support and protect the interests of all four Zones and the LSCs within. As part of this effort, the ZDC may partner with other Committees and Councils to evaluate and assist projects and conduct long-term planning in all areas concerning USA Swimming.

OPERATING PROCEDURES

A. Voting Members

- 1. The ZDC shall consist of twelve voting members.
- 2. Coach Director, Non-Coach Director, and Athlete Director from each Zone.

B. Non-Voting Members

- 1. The Junior Athlete Director from each Zone.

C. Other Designated Contributors

- 1. The ZDC requests a liaison of their choice from the following bodies to have voice but no vote:
 - i. Board of Directors
 - ii. Coach Advisory Council
 - iii. CEO or their staff designee

D. Terms of Office

- 1. Each ZDC voting member's term shall be determined by each Zone's policy and procedure regarding terms set for Zone Directors.

E. Council Co-Chairs

- 1. Each of the two Co-Chairs elected must hold a different Zone Director role (Coach, Non-Coach, Athlete).
- 2. Each Co-Chair must be from a different Zone.
- 3. The responsibilities of the Co-Chairs shall include:
 - i. To present and support all motions and proposals of the ZDC to the appropriate USA Swimming governing bodies;
 - ii. To conduct all meetings of the ZDC or appoint another member to conduct the meeting;

- iii. To schedule meetings of the ZDC and to notify the ZDC members of the upcoming meetings; and
 - iv. To follow USA Swimming's Operating Policy Manual's "Responsibilities of Committee Chair or Coordinator."
- 4. Election of Co-Chairs
 - i. The ZDC shall elect its Co-Chair(s) from among its voting members by majority vote.
 - 1. When needed, election(s) shall occur at the first meeting following the USA Swimming House of Delegates meeting.
 - a. Separate elections must take place to ensure different Zone Director roles.
 - 2. When needed, due to resignation, a special election will take place following the resignation to fill the Co-Chair position for the remainder of the term.
 - ii. Co-Chair Election will be facilitated by the ex-officio ZDC Co-Chair.
- 5. Terms of Co-Chairs
 - i. Co-Chair shall serve for the remainder of their term as a Zone Director, as determined by each Zone.

MEETINGS

- A. **Regular Meetings:** Meetings shall occur monthly virtually. It is recommended that there be at minimum one in-person meeting per year at a location determined by the ZDC Chair and USA Swimming Staff.
- B. **Attendance:** It is the expectation of the ZDC that all members will be in attendance at each meeting. In the event a member is unable to attend a meeting, notice shall be sent to Co-Chairs in advance of the meeting.
- C. **Quorum:** A majority of voting ZDC members, with each Zone represented, shall indicate a quorum. A quorum is required for a motion to pass.
- D. **Minutes:** Minutes shall be taken during all meetings. An appointed ZDC member will record a summary of proceedings of each ZDC meeting.
- E. **Voting:** The twelve (12) voting members of the ZDC shall have voice and vote in all ZDC matters.
- F. **Action Without a Meeting:** The ZDC shall allow action without a meeting to be communicated via email in between regular meetings. Action without a meeting may be taken if notice is sent to each member, and each member by the time stated in the notice either votes in writing for or against such action, abstains in writing from voting, fails to respond or vote, or fails to demand in writing that action not be taken without a meeting. The notice shall state the action to be taken, the time by which a member must respond, that failure to respond by the time stated will have the same effect as abstaining, and that failure to demand in writing by the time stated that action not be taken without a meeting will have the same effect as abstaining. The action will be taken if there are affirmative votes equal or exceed the minimum number of votes that would be necessary to take such action at a meeting.
- G. **Open Meetings/Closed Session:** All ZDC meetings shall be conducted as open sessions, except in those situations it would be of interest to USA Swimming staff or ZDC members to hold a closed session, as determined by majority vote.
- H. **Amendments:** Any provision of these Policies and Procedures may be amended at any scheduled meeting of the Zone Directors' Council by a simple majority vote.



OFFICIALS CERTIFICATION STANDARDS

FOR UTILIZATION BY LOCAL SWIMMING COMMITTEE (LSC) OFFICIALS

The following standards have been established to provide a clear and uniform path for members who wish to become officials at the local level and enable LSCs to develop and conduct programs to recruit, certify, educate, train, and mentor USA Swimming officials and to provide competent and consistent officiating for our athletes. Furthermore, LSCs are required to implement these standards beginning February 1, 2024. Additionally, all LSCs are required to recognize the certified status of visiting and transferring officials from other LSCs.

The standards are being implemented expressly to facilitate the ability of officials to officiate in LSCs other than the one they received their certification. Additionally, these standards are intended to:

- Ensure a clear and consistent knowledge of the rules.
- Provide sufficient time in training to assure familiarity with all levels of competition.
- Provide opportunity to work on the deck and advance through the certification process.
- Allow automatic acceptance of officials' certifications between all LSCs.
- Ensure professionalism and teamwork while in attendance at a swim event both on and off the deck.

Any LSC official that holds an LSC certification as of 2/1/2024 will be grandfathered into that certification without additional training.

For the positions of Stroke & Turn and Starter, members who have five (5) plus years of USA Swimming as a 13 & Over athlete or coach member need only complete half of the on-deck apprentice requirements provided they show competency in the position, at the discretion of the LSC Officials' Chair (LSC OC) or designee. An athlete or coach may not officiate at a Session in which they are competing or coaching.

In the event it is believed that an official has not shown the necessary competency in the position after completion of the required training and apprentice Sessions, the LSC OC, or designee, shall provide the official with a written action plan of the steps needed to successfully obtain certification. Written notice shall be provided to the official within two (2) weeks of the last apprentice Session (or submission of the appropriate documents to the Certifier), and a copy shall be provided to the LSC OC. An apprentice may always request additional training.

Definitions: Defined Terms

The following terms are specifically defined herein for the exclusive use of this document. Nothing in this Defined Terms section is intended to define any of these terms for any purpose outside of the Certification and training of USA Swimming Officials.

Certifier: An official designated by the LSC OC to certify training is complete and who shall record it in Officials Tracking System (OTS).

Clinic: Formal in person or online training clinic, recorded in OTS. Current LSC training curriculum will stay in place until USA Swimming Online Certification Training is available. When USA Swimming training curriculum is available, then that will be the required training.

Certification: The act of certifying. An official must meet certain requirements to be certified in a particular position.

Qualified Recertification Session: Qualified Recertification Sessions are Sessions officiated by certified officials which count towards the Recertification requirements listed in this document. In order for a Session to count as a Qualified Recertification Session, it must meet the following criteria: 1) the Session must include strokes and/or medley relays; 2) the Session must not be a Time Trial; 3) the Session must not contain only freestyle events, even if including both individual freestyle events and freestyle relays; 4) the Session must occur at a competition which is either a Sanctioned USA Swimming meet, a YMCA meet for which an LSC has issued an approval (as defined in USA Swimming Rule 202.6), or, an NCAA National or Conference Championship competition; provided, however only 25% of an official's total required Qualified Recertification Sessions will count for officiating at an NCAA National or Conference Championship competitions.

Satisfactory Performance: Demonstrates the requisite knowledge of the applicable rules and satisfactorily performs the on-deck protocols and duties for the position. Deficiencies must be provided by LSC OC, or designee, in writing to the affected official with an Action Plan to success.

Session: Any portion of a meet distinctly separated from other portions by locale, time, or type of competition, i.e., preliminaries and finals; morning and evening; Senior or Age Group, etc., ~~which has been sanctioned or approved by USA Swimming and recorded in OTS.~~ All Sessions at Sanctioned USA Swimming competitions and YMCA meets for which an LSC has issued an approval (as defined in USA Swimming Rule 202.6) shall be recorded into OTS by the granting LSC's Officials' Chair or

their designee. Sessions from other types of meets may be entered into OTS at the discretion of the LSC, strictly for tracking purposes.

Trainer: An official designated by the Referee at a meet, or the LSC OC, who has been certified in the position for at least one (1) year. If an official meeting the one (1) year requirement is not on deck, the Referee may select the most experienced certified official(s) to be a Trainer(s).

Training Sessions: ~~Sessions that include strokes and/or relays. Time Trials & Freestyle Only Sessions shall not count toward Training Session requirements. Sessions shall be recorded in OTS.~~ Training Sessions are Sessions which count towards the Education and Training requirements listed in this document. In order for a Session to count as a Training Session, it must meet the following criteria: 1) the Session must include strokes and/or medley relays; 2) the Session must not be a Time Trial; 3) the Session must not be comprised of only freestyle events, even if including both individual freestyle events and freestyle relays; 4) the Session must occur at a meet which is either a Sanctioned USA Swimming Meet or a YMCA meet for which an LSC has issued an approval (as defined in USA Swimming Rule 202.6). An LSC may designate that their LSC Championship meets are expressly excluded as Training Sessions.

USA Swimming Membership: Completed all USAS member associated requirements before being certified in any position.

Online Testing:

- ☐ A certification test with a score of 80% or greater is required.
- ☐ A recertification test with a score of 80% or greater is required every three years:
 - The Stroke and Turn recertification test recertifies Stroke & Turn Judge and Chief Judge (if held).
 - The Starter recertification test recertifies Starter and Stroke & Turn Judge.
 - The Referee recertification test recertifies Referee, Administrative Official, Starter, Chief Judge (if held), and Stroke & Turn Judge.
 - The Administrative Official recertification test recertifies Administrative Official.

Recertification:

- The Stroke & Turn recertification procedures recertify Stroke & Turn Judge LSC certification.
- The Chief Judge recertification procedures recertify Chief Judge and Stroke & Turn LSC certifications.
- The Starter recertification procedures recertify Starter and Stroke & Turn Judge LSC certifications.
- The Administrative Official recertification procedures recertify Administrative Official LSC certification.
- The Referee recertification procedures recertify Referee, Administrative Official, Starter, Chief Judge (if held), and Stroke & Turn Judge LSC certifications.

Certification Expirations and Recertification Timelines:

- ☐ To remain continuously certified, officials must meet the Recertification requirements prior to their certification expiration date.
- ☐ The certification expiration date for officials shall be:
 - The December 31st two years after the year of certification if the certification occurred between January 1st and June 30th of the year of certification.
 - December 31st three years after the year of certification if the certification occurred between July 1st and December 31st of the year of certification.

TIMER (Minimum Age 11)	
Education & Training	None except pre-meet briefing. Performance monitored by Chief Timer and/or Referee during meet.
Evaluation & Certification	No evaluation or certification required.
Renewal	Based on S satisfactory P performance.
STROKE & TURN Junior Official (Age 16-17) effective 9/01/2024	
Education & Training	Member of USA Swimming. Attend Stroke & Turn Clinic training. Pass USA Swimming Stroke & Turn Judge certification test. Apprentice a minimum of four (4) Training Sessions total over two (2) different meets with a Trainer (<i>cannot make a disqualification during those apprentice Sessions.</i>) Satisfactory P performance.
Evaluation & Certification	Apprenticeship signed off by a Certifier.

	Must complete certification within one (1) year from date <u>the month</u> of C linic. May officiate in competitions below LSC Championships for 12&U athletes.
Recertification every 3 years	When a Jr Official turns eighteen (18), their Jr. ST certification will convert to certified ST once the adult membership requirements have been met. Time as a Jr ST official will convert to the S&T renewal cycle.
STROKE & TURN (Minimum Age 18)	
Education & Training	Member of USA Swimming. Attend Stroke & Turn Clinic training. Pass USA Swimming Stroke & Turn Judge certification test. Apprentice a minimum of four (4) Training Sessions total over two (2) different meets with a Trainer (<i>cannot make a disqualification during those apprentice Sessions</i>). Satisfactory P performance.
Evaluation & Certification	Apprenticeship signed off by a Certifier. Must complete C ertification within one (1) year from date <u>the month</u> of Clinic. May officiate in any LSC meet.
Recertification every 3 years	Worked a minimum of eight (8) <u>Qualified Recertification</u> Sessions, within a three (3) year period, at a minimum of two (2) different meets in Stroke & Turn or higher capacity. Attend Clinic every three (3) years. Pass USA Swimming recertification test every three (3) years for the highest certification held. Satisfactory P performance.
Comment	Once a person is certified as a stroke and turn official, they are encouraged to participate in as many meets as they can to gain experience and knowledge. This will allow those running meets to have greater confidence in their ability to officiate at meets of various levels.
STARTER (Minimum Age 18)	
Education & Training	Member of USA Swimming. Attend Starter Clinic training. Certified Stroke & Turn Judge for minimum of three (3) months; worked at least four (4) Sessions at a minimum of two (2) meets since Stroke & Turn certification. Pass USA Swimming Starter certification test. Apprentice as Starter for at least four (4) Training Sessions total, over two (2) meets with two (2) Trainers. Trainer can be the Deck Referee. Satisfactory P performance.
Evaluation & Certification	Apprenticeship signed off by a Certifier. Must complete C ertification within one (1) year from date <u>the month</u> of Clinic. May officiate in any LSC meet.
Recertification every 3 years	Worked eight (8) <u>Qualified Recertification</u> Sessions, within a three (3) year period, as Starter. Attend Clinic (recommend Starter) every three (3) years. Pass USA Swimming recertification test every three (3) years for the highest certification held. Satisfactory P performance.
Comment	Once a person is certified as a starter, they are encouraged to participate in as many meets as they can to gain experience and knowledge. This will allow those running meets to have greater confidence in their ability to be a starter at meets of various levels.

ADMINISTRATIVE OFFICIAL (Minimum Age 18)	
Education & Training:	Member of USA Swimming. Attend AO Clinic training. Pass USA Swimming Administrative Official certification test. Apprentice as an Administrative Official for at least four (4) Training Sessions over two (2) meets with a Trainer(s). Satisfactory P performance.
Evaluation & Certification	Apprenticeship signed off by a Certifier. Must complete C ertification within one (1) year from date the-month of Clinic. May officiate in any AO role at any meet.
Recertification every 3 years	Worked at least eight (8) Qualified Recertification Sessions, within a three (3) year period, as an AO, or in a role identified under 102.14.1A-D. Attend Clinic (recommend AO Clinic) training every three (3) years. Pass USA Swimming Administrative Official recertification test. Satisfactory Performance as AO.
Comment	Once a person is certified as an AO, they are encouraged to participate in as many meets as they can to gain experience and knowledge. This will allow those running meets to have greater confidence in their ability to be an AO at meets of various levels.

REFEREE (Minimum Age 19)	
Education & Training	Member of USA Swimming. Certified Stroke & Turn. Certified Administrative Official. Certified Starter. Attend Referee Clinic training. Pass USA Swimming Referee certification test. Apprentice as a Referee for at least four (4) Training Sessions total over two (2) meets with two (2) Trainers. Satisfactory P performance.
Evaluation & Certification	Apprenticeship signed off by a Certifier. Must complete C ertification within one year from the monthdate of Clinic. May officiate in any Referee role at any meet, except that in meets classified as USA Swimming Championships (as defined by 102.10.5), this certification may not meet the requirements of serving as the required Administrative Referee.
Recertification every 3 years	Worked sixteen (16) Qualified Recertification Sessions, within a three (3) year period, with at least eight (8) Qualified Recertification Sessions in any Referee position. Pass USA Swimming Referee recertification test every three (3) years. Attend Clinic (recommend Referee) every three (3) years. Satisfactory P performance.
Comment	Once a person is certified as a Referee, they are encouraged to participate in as many meets as they can to gain experience and knowledge. This will allow those running meets to have greater confidence in their ability to be a referee at meets of various levels.

Optional LSC Certification	
CHIEF JUDGE (Minimum Age 18)	
Education & Training	Must be certified Stroke & Turn Judge Sixteen (16) or more Sessions as certified ST. Attend a CJ Clinic or briefing of CJ duties. Have read the CJ Professional documents. Apprentice as CJ for four (4) Training Sessions at a minimum of two (2) meets with a Trainer(s)
Evaluation & Certification	Apprenticeship signed off by a Certifier.

	May officiate in any LSC meet.
Recertification every 3 years	Work eight-sixteen (168) <u>Qualified Recertification</u> Sessions per <u>within a three (3)</u> year <u>period</u> , with at least eightfour <u>(84)</u> as a CJ or Referee. Pass USA Swimming recertification test every three (3) years for the highest certification held. Satisfactory Performance as Chief Judge.

Any additional exception and/or addition to these standards must be approved by the USA Swimming Board of Directors and National Officials Committee, who may stipulate appropriate conditions for each exception.

Recommend review of Standards after 2 years of implementation (January 2026).

January-April 2024

Requested Alterations to LSC Officials Certification Standards			
Page	Current Language (Changes in <i>Red</i>)	Rationale	Stakeholder
1	<p>Definitions:- Defined Terms</p> <p>The following terms are specifically defined herein for the exclusive use of this document. Nothing in this Defined Terms section is intended to define any of these terms for any purpose outside of the Certification and training of USA Swimming Officials.</p>	<p>This section is intended to define terms used in the document. Capitalized terms used later in the document reference these specific definitions. Additionally, this is an attempt to clarify that this defined terms section is intended only to define these terms for the purpose of <u>this document</u>.</p>	All Users
1	<p>Qualified Recertification Session: Qualified Recertification Sessions are Sessions officiated by certified officials which count towards the Recertification requirements listed in this document. In order for a Session to count as a Qualified Recertification Session, it must meet the following criteria: 1) the Session must include strokes and/or medley relays; 2) the Session must not be a Time Trial; 3) the Session must not contain only freestyle events, even if including both individual freestyle events and freestyle relays; 4) the Session must occur at a competition which is either a Sanctioned USA Swimming meet, a YMCA meet for which an LSC has issued an approval (as defined in USA Swimming Rule 202.6), or, an NCAA National or Conference Championship competition; provided, however only 25% of an official's total required Qualified Recertification Sessions will count for officiating at an NCAA National or Conference Championship competition.</p>	<p>Newly defined term.</p> <p>The defined terms section (specifically "Session", "Training Session", and "Qualified Recertification Session" has been adjusted to clarify that there are certain requirements for things we know as "sessions" in common parlance that would actually count towards Training requirements or Recertification requirements. This seemed necessary based on feedback from LSCs who all counted different "sessions" (including ones that had nothing to do with USA Swimming) for their old certification and training standards.</p> <p>Include some sessions from NCAA meets for recertification. The NCAA meets selected employ similar standards to USAS meets. The reason for not including more than 25% is that we want to ensure that USAS officials continue to engage with USA Swimming meets where Safe Sport is emphasized and where defined staffing requirements are employed. This will support collaboration with our NCAA partners.</p>	Times YMCA NOC OTS NCAA
	Intentionally left blank.	Intentionally left blank.	
1	<p>Session: Any portion of a meet distinctly separated from other portions by locale, time, or type of competition, i.e., preliminaries and finals; morning and evening; Senior or Age Group, etc., which has been sanctioned or approved by USA Swimming and recorded in OTS. All Sessions at Sanctioned USA Swimming competitions and YMCA meets for which an LSC has issued an approval (as defined in USA Swimming</p>	<p>Same rationale as above on defined terms. The added language requires that the Sessions meeting this standard are logged into OTS. Further allowing OTS to track different "sessions" based on LSC preference. This prevents a possible barrier to acknowledgment of an official's participation and standardizes the language to align with the language in Training Sessions.</p>	Times YMCA NOC, OTS

	Rule 202.6) shall be recorded into OTS by the granting LSC's Officials' Chair or their designee. Sessions from other types of meets may be entered into OTS at the discretion of the LSC, strictly for tracking purposes.		
2	<p>Training Sessions: Sessions that include strokes and/or relays. Time Trials & Freestyle Only Sessions shall not count toward Training Session requirements. Sessions shall be recorded in OTS. Training Sessions are Sessions which count towards the Education and Training requirements listed in this document. In order for a Session to count as a Training Session, it must meet the following criteria: 1) the Session must include strokes and/or medley relays; 2) the Session must not be a Time Trial; 3) the Session must not be comprised of only freestyle events, even if including both individual freestyle events and freestyle relays; 4) the Session must occur at a meet which is either a Sanctioned USA Swimming Meet or a YMCA meet for which an LSC has issued an approval (as defined in USA Swimming Rule 202.6). An LSC may designate that their LSC Championship meets are expressly excluded as Training Sessions.</p>	Same rationale as above on defined terms. Standardizes language between Sessions, Qualified Recertification Sessions and Training Sessions. Additional language allows LSCs to determine if the LSC Championship is the appropriate venue for training an official.	LSC OC's
2	<p>New Section Certification Expiration and Recertification Timelines:</p> <ul style="list-style-type: none"> □ To remain continuously certified, officials must meet the Recertification requirements prior to their certification expiration date. □ The certification expiration date for officials shall be: <ul style="list-style-type: none"> ○ The December 31st two years after the year of certification if the certification occurred between January 1st and June 30th of the year of certification. ○ December 31st three years after the year of certification if the certification occurred between July 1st and December 31st of the year of certification. 	<p>This section is intended to allows alignment of membership registration expiration date of 12/31 with certification expiration date. This removes another date to be tracked by the LSC Officials Chairs and officials. The certification expiration date for officials recertifying between 1/1 and 6/30 will expire on 12/31 (2) two years from the current year.</p> <p>The certification expiration date for officials recertifying between 7/1 and 12/31 will expire on 12/31 (3) three years from the current year.</p> <p>Examples: 3-year date for recertification aligned with membership expiration of 12/31</p>	NOC, OTS LSC OC's

		<p>Official certified on 1/1/2024. The certification expires on 12/31/2026. (3 years)</p> <p>Official certified on 6/30/2024. The certification expires on 12/31/2026. (2.5 years)</p> <p>Official certified on 7/1/2024. The certification expires on 12/31/2027 (3.5 years)</p> <p>Official certified on 12/31/2024. The certification expires on 12/31/2027. (3 years)</p>	
2,3,4	<p>Evaluation & Certification (for ST Jr Official, ST, Starter and Referee)</p> <p>Must complete certification within one (1) year from date the month of clinic.</p>	<p>The change would allow LSC OC to check at the end of each month for apprentices reaching the one-year mark to complete certification requirements instead of daily checks.</p> <p>Example: For an apprentice who attended a clinic on January 1, 2024. The apprentice certification would expire on January 30, 2025.</p>	NOC, OTS LSC OC's
5	<p>CJ: Recertification: Work eight (8) sixteen (16) sessions per within a three (3) year period with at least four (4) eight (8) as a CJ or Referee.</p>	<p>This aligns the recertification process with the 3-year requirement and with the other positions. This was strictly an oversight during initial development.</p>	NOC
1-5	Capitalization of certain terms.	The defined terms were capitalized throughout the document to ensure clarity on what certain words meant when used in the document.	All Users



ZONE DIRECTORS' COUNCIL

Zone Directors' Council Board of Directors Report

April 19th, 2024

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

Direct any questions to Zach Toothman and Keith Moore, Co-Chairs Zone Directors' Council

A. Junior Officials Membership Category Update

The Junior Officials Membership Category is set to be implemented on September 1, 2024 to all LSCs. The working group has created 4 Educational Resources that were originally outlined in our proposal back in September 2023. The following documents approved by the NOC will be published on the Officials Page of the USA Swimming website: [Tips for Success & Best Practices](#), [MAAPP Guidelines](#), [Power Dynamic](#), [Reporting & Protest Intimidation](#).

Next milestones for the working group will be to have the membership category in SWIMS by the end of June for a trial period with 6 LSCs in the months of July and August. The working group will begin discussing communication and engagement with LSCs Registrars and Officials Chairs to have a smooth and successful rollout this year.

B. ZDC Operating Policy

As presented in prior materials the ZDC has collectively written a ZDC Operating Policy for our council. This work will allow us to have the foundation and procedure to be able chart a path forward to successfully guide us in our future endeavors and work for the betterment of the NGB.

C. Boots on The Ground Roundtable Topics

The ZDC has identified 4 specific areas of interest we will begin exploring and identifying areas of improvement that will improve the experience of the members. These topics were chosen based on input from conversations within the 4 zones with the various LSCs.

Through this work the ZDC will then be able to provide recommendations to respective committees and constituents in the NGB to make improvements or changes that will be beneficial to the organization and hopefully push the needle forward for the sport. The four working group topics are Swimmer Attrition, Membership Requirements, Communication Conduits, and Zone & Sectional Meet Operations.