2025 YEAR END FINANCIAL RESULTS HIGHLIGHTS

2025 Surplus Positions Organization for Strategic Approach to 2028 Quadrennium



USA Swimming delivered strong financial results in 2025, generating a $1.3 million surplus and increasing the organization's net assets during the first year of the LA28 quadrennium. This performance reflects continued financial discipline and positions the organization to strategically invest in its athletes, members, and programs leading into the 2028 Olympic Games in Los Angeles.

The organization remains committed to rigorous financial management, transparency, and accountability under the leadership of the Chief Executive Officer and the broader leadership team. This commitment is reinforced by another consecutive year of clean, unqualified financial audits conducted by an independent third-party audit firm.

Like other National Governing Bodies ("NGBs"), USA Swimming manages its finances on a quadrennium ("quad") basis, aligning its financial planning with the four-year Olympic cycle. Historically, the organization budgets for modest annual deficits during non-Olympic years while maintaining robust programming and services for its members, with the goal of achieving an overall surplus across the full quadrennium. Against this backdrop, the positive financial results in 2025 represent a strong start to the LA28 quad and provide additional financial flexibility to support the organization's long-term strategic priorities.

Source: USA Swimming, Inc. portion of the 2020-2025 external financial audits, all U.S. dollars rounded to the nearest thousandth

2025 YEAR END FINANCIAL RESULTS HIGHLIGHTS

2025 YEAR-END AUDITED FINANCIAL RESULTS AND YEAR-OVER-YEAR COMPARISON:

- Audited financial results include the aggregate of operating results, Board designated expenses, and mark to-market unrealized investment income/loss.
- Total 2025 revenue of $41,214,000 decreased by $5,534,000 (12%) compared to 2024, primarily reflecting the absence of revenue associated with the 2024 U.S. Olympic Team Trials – Swimming. This anticipated decrease was partially offset by increased non-operating investment income.
- Total 2025 expenses of $39,938,000 decreased by $3,248,000 (8%) compared to 2024, primarily reflecting the absence of Olympic Games and Olympic Trials-related expenses. The organization continued to invest in member services, athlete development, and other strategic initiatives while maintaining disciplined expense management.

	2025 AUDITED	2024 AUDITED	2025 VS 2024 VARIANCE	
Total Revenue & Support	**$41,214,000**	**$46,748,000**	**$(5,534,000)**	
Membership Revenue	$24,079,000	$24,309,000	$(230,000)	
Partnership Marketing & Consumer Revenue	$4,453,000	$5,753,000	$(1,300,000)	
USOPC Grants and Contracts	$5,354,000	$6,077,000	$(723,000)	
Sport & Events Revenue	$1,335,000	$5,884,000	$(4,549,000)	(a)
Investment Income/(Loss)	$3,922,000	$2,670,000	$1,252,000	
Contributions Revenue	$1,653,000	$1,572,000	$81,000	
All Other Revenue & Support*	$419,000	$483,000	$(64,000)	
Total Expense	**$39,938,000**	**$43,186,000**	**$3,248,000**	
Program Services Expense**	$33,495,000	$36,953,000	$3,458,000	(b)
Supporting Services Expense***	$6,443,000	$6,233,000	$210,000	
Revenue – Expense=Surplus/(Deficit)	**$1,277,000**	**$3,562,000**	**$(2,285,000)**	

** All Other Revenue & Support includes other grants and income.*

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

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

(a) Decrease in Sport & Events Revenue primarily reflects the absence of revenue associated with the 2024 U.S. Olympic Team Trials – Swimming.

(b) Decrease in Program Services Expenses primarily reflects the absence of Olympic Games-related expenses and commercial expenses associated with the 2024 U.S. Olympic Team Trials – Swimming.

Source: USA Swimming, Inc. portion of the 2020-2025 external financial audits, all U.S. dollars rounded to the nearest thousandth

2025 YEAR END FINANCIAL RESULTS HIGHLIGHTS

2025 FINANCIAL PERFORMANCE

USA Swimming's 2025 financial performance resulted in a $1,277,000 increase in total net assets, representing growth of approximately 5% compared to 2024. This positive result was driven by a $501,000 operating surplus and $3,313,000 in non-operating investment gains, offset by $2,538,000 in Board-approved reserve investments.

These reserve investments supported organizational priorities, including Keeping Athletes First initiatives, CEO transition expenses, disaster donations, and risk management and legal expenses.

Achieving an operating surplus in the first year of a quadrennium, when the organization has historically budgeted for annual deficits, reflects a strong start to the LA28 cycle. The combination of positive operating performance, investment returns, and strategic deployment of reserves positions USA Swimming to continue supporting its members and athletes while maintaining financial flexibility for future organizational priorities.

CONSOLIDATING STATEMENT OF ACTIVITIES – TOTAL REVENUE AND SUPPORT

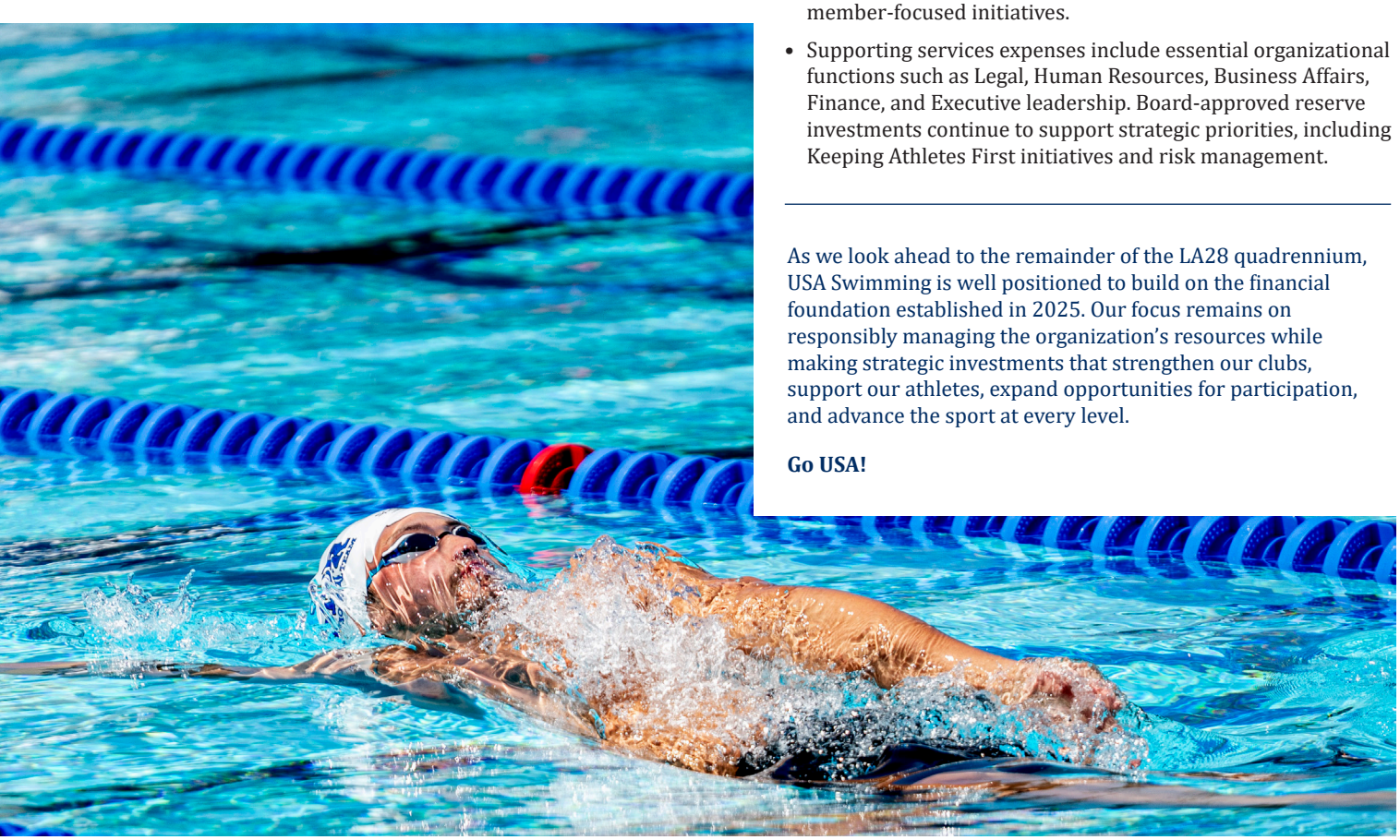
- Following steady revenue growth from 2022 through 2024, total revenue decreased as anticipated in 2025, reflecting the transition from an Olympic year to the first year of a new quadrennium. The decrease was primarily attributable to the absence of revenue associated with the 2024 U.S. Olympic Team Trials – Swimming.
- Membership revenue remained relatively stable at $24,079,000, reflecting the organization's continued focus on supporting clubs, retaining and growing membership, and delivering programs and services across the sport.
- Non-operating investment income increased to $3,922,000, contributing to the organization's overall financial performance and growth in net assets.

CONSOLIDATING STATEMENT OF ACTIVITIES – PROGRAM AND SUPPORTING SERVICES EXPENSE

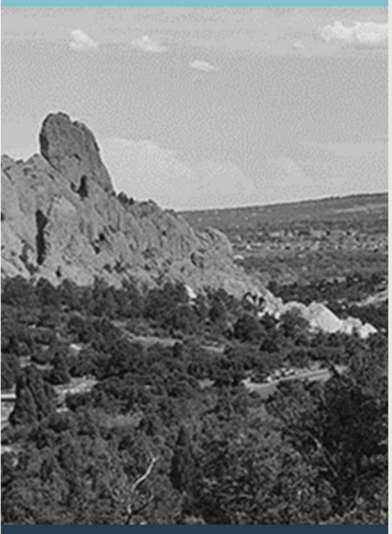
- Total expenses decreased by approximately 8% compared to 2024, primarily reflecting the absence of Olympic Games and Olympic Trials-related expenses. Program services expenses continue to support planned competitions, National Team programs, sport development, risk management, and other member-focused initiatives.
- Supporting services expenses include essential organizational functions such as Legal, Human Resources, Business Affairs, Finance, and Executive leadership. Board-approved reserve investments continue to support strategic priorities, including Keeping Athletes First initiatives and risk management.

As we look ahead to the remainder of the LA28 quadrennium, USA Swimming is well positioned to build on the financial foundation established in 2025. Our focus remains on responsibly managing the organization's resources while making strategic investments that strengthen our clubs, support our athletes, expand opportunities for participation, and advance the sport at every level.

Go USA!



Source: USA Swimming, Inc. portion of the 2020-2025 external financial audits, all U.S. dollars rounded to the nearest thousandth



sorren CPAs, PC

Consolidated Financial Statements

USA Swimming, Inc. and
USA Swimming Foundation, Inc.
For the Year Ended December 31, 2025

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

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of USA Swimming, Inc. and USA Swimming Foundation, Inc. (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

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

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary schedules on pages 22 through 25 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 24, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Sorren CPAs P.C.
Colorado Springs, Colorado
June 23, 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025 (with comparative totals for 2024)

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 10,808,605	$ 11,557,545
Accounts receivable	3,574,626	4,217,812
Current portion of pledges receivable	975,000	530,000
Prepaid expenses and deferred charges	932,322	970,983
Total current assets	16,290,553	17,276,340
PROPERTY AND EQUIPMENT	2,039,239	2,546,680
LONG-TERM INVESTMENTS	55,487,895	49,643,287
LONG-TERM PLEDGES RECEIVABLE	844,000	580,000
PREPAID RENT	4,123,099	4,298,669
DEPOSITS	140,000	140,000
INTANGIBLE ASSETS	120,000	120,000
TOTAL ASSETS	$ 79,044,786	$ 74,604,976
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 3,009,168	$ 3,373,097
Accrued expenses and other liabilities	2,465,886	2,353,757
Deferred revenue	17,852,447	17,797,745
Total current liabilities	23,327,501	23,524,599
LOSS RESERVE	480,754	579,134
TOTAL LIABILITIES	23,808,255	24,103,733
NET ASSETS		
Without donor restrictions:		
Available for operations	27,968,541	25,454,840
Board designated — endowment	14,332,539	12,807,614
Board designated — reserves	1,970,390	3,095,873
Total without donor restrictions	44,271,470	41,358,327
With donor restrictions	10,965,061	9,142,916
TOTAL NET ASSETS	55,236,531	50,501,243
TOTAL LIABILITIES AND NET ASSETS	$ 79,044,786	$ 74,604,976

See notes to consolidated financial statements.

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

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025	2024
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Membership	$ 24,079,151	$ 24,308,598
Investment income, net	5,931,107	4,316,408
USOPC grants and contracts	5,353,919	6,076,668
Partnership marketing	4,561,463	5,923,782
Contributions - financial	830,132	1,135,636
Sport and events, net of special event expenses of $316,451 and $561,311	1,402,603	6,584,319
Consumer revenue	226,118	389,206
Contributions - non-financial	338,101	355,243
Swim-A-Thon	290,826	338,050
Other income	484,819	586,801
Net assets released from restriction	1,615,793	1,042,118
Total revenue and support	45,114,032	51,056,829
EXPENSES		
Program services:		
National Team	10,392,655	11,926,013
Sport development	10,224,958	10,581,801
Event operations	4,931,720	3,981,574
Commercial	4,218,077	6,556,271
Risk management	3,909,086	4,045,662
Foundation programs	1,327,911	1,864,606
Total program services	35,004,407	38,955,927
Support services:		
Business affairs	3,071,001	2,170,817
Finance and operations	2,423,897	2,501,726
Fundraising	935,380	1,183,899
Executive	766,204	1,422,593
Total support services	7,196,482	7,279,035
Total expenses	42,200,889	46,234,962

(Continued)

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

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025	2024
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	2,913,143	4,821,867
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions - financial	2,284,893	782,913
Investment income, net	1,153,045	921,375
Net assets released from restriction	(1,615,793)	(1,042,118)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	1,822,145	662,170
CHANGE IN NET ASSETS	4,735,288	5,484,037
NET ASSETS, Beginning of year	50,501,243	45,017,206
NET ASSETS, End of year	$ 55,236,531	$ 50,501,243

See notes to consolidated financial statements. (Concluded)

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025						
	Program Services						
	National Team	Sport Development	Event Operations	Commercial	Risk Management	Foundation Programs	Total Program Services
Salaries	$ 1,700,550	$ 3,319,591	$ 355,796	$ 1,872,650		$ 222,111	$ 7,470,698
Travel and hospitality	2,425,402	830,324	525,636	234,913	$ 4,132	30,867	4,051,274
Professional fees and honoraria	242,942	1,182,991	650,838	606,191	5,310	84,621	2,772,893
Insurance	48,752		300	2,000	3,899,045		3,950,097
Direct athlete support	3,714,480						3,714,480
Employee benefits	305,702	699,725	71,370	385,872		58,210	1,520,879
Grants	284,616	724,684				878,950	1,888,250
Gear, equipment and signage	81,002	214,372	925,603	497,313			1,718,290
Dues, fees and tickets	20,538	1,119,748	497,210	8,322	202	5,696	1,651,716
Television and production	20,772	16,777	1,448,664	90,777			1,576,990
Depreciation and amortization	28,919	1,194,962	22,428	34,251			1,280,560
Apparel	763,028	71,863	133,202	18,974		43,731	1,030,798
Payroll taxes	126,431	253,417	29,231	135,684			544,763
Rent and lease expense	102,698	238,703	90,513	88,099			520,013
Office supplies and expense	168,314	182,704	46,198	107,453		2,745	507,414
Awards and gifts	330,103	24,940	79,741				434,784
Telephone and internet service	11,031	52,100	2,321	47,708	397	45	113,602
Repairs and maintenance		157		124			281
Recognition and fulfillment						631	631
Printing and duplication	3,160	4,263	47,727	2,958		304	58,412
Advertising							
Protocol	5,820	10,243	2,408	277			18,748
Miscellaneous expenses	8,395	83,394	2,534	84,511			178,834
Total expenses	10,392,655	10,224,958	4,931,720	4,218,077	3,909,086	1,327,911	35,004,407
Less expenses netted against revenue on consolidated statement of activities							
Total	$ 10,392,655	$ 10,224,958	$ 4,931,720	$ 4,218,077	$ 3,909,086	$ 1,327,911	$ 35,004,407
Percentage	24%	24%	12%	10%	9%	3%	82%
Comparative totals — 2024	$ 11,926,013	$ 10,581,801	$ 3,981,574	$ 6,556,271	$ 4,045,662	$ 1,864,606	$ 38,955,927
Percentage — 2024	26%	23%	8%	14%	9%	4%	84%

(Continued)

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025						
	Support Services						
	Business Affairs	Finance and Operations	Fundraising	Executive	Total Support Services	Total Expenses	2024 Total Expenses
Salaries	$ 1,276,096	$ 1,146,614	$ 363,515	$ 394,175	$ 3,180,400	$ 10,651,098	$ 10,914,446
Travel and hospitality	107,162	7,701	275,686	141,140	531,689	4,582,963	6,108,870
Professional fees and honoraria	1,241,968	204,857	159,385	1,340	1,607,550	4,380,443	5,527,532
Insurance	70,000				70,000	4,020,097	4,045,822
Direct athlete support						3,714,480	4,207,055
Employee benefits	189,300	296,402	95,268	58,872	639,842	2,160,721	2,309,937
Grants				100,000	100,000	1,988,250	1,648,349
Gear, equipment and signage	11	213,787	29,233	3	243,034	1,961,324	1,142,883
Dues, fees and tickets	40,690	24,286	120,799	18,126	203,901	1,855,617	2,864,042
Television and production						1,576,990	936,528
Depreciation and amortization	14,552	25,467		3,638	43,657	1,324,217	1,711,715
Apparel	3,924		2,434		6,358	1,037,156	987,513
Payroll taxes	73,808	91,082		23,844	188,734	733,497	693,682
Rent and lease expense	33,623	75,209	24,479	11,883	145,194	665,207	1,222,029
Office supplies and expense	4,485	7,877	57,446	4,010	73,818	581,232	836,144
Awards and gifts						434,784	451,517
Telephone and internet service	3,034	211,789	2,210	1,804	218,837	332,439	398,099
Repairs and maintenance	55	88,504		14	88,573	88,854	52,742
Recognition and fulfillment			75,828		75,828	76,459	171,307
Printing and duplication	206	287	3,732	41	4,266	62,678	226,287
Advertising			41,816		41,816	41,816	39,226
Protocol	64			4,616	4,680	23,428	62,496
Miscellaneous expenses	12,023	30,035		2,698	44,756	223,590	238,052
Total expenses	3,071,001	2,423,897	1,251,831	766,204	7,512,933	42,517,340	46,796,273
Less expenses netted against revenue on consolidated statement of activities			(316,451)		(316,451)	(316,451)	(561,311)
Total	$ 3,071,001	$ 2,423,897	$ 935,380	$ 766,204	$ 7,196,482	$ 42,200,889	
Percentage	7%	6%	3%	2%	18%	100%	
Comparative totals — 2024	$ 2,170,817	$ 2,501,726	$ 1,183,899	$ 1,422,593	$ 7,279,035		$ 46,234,962
Percentage — 2024	5%	5%	3%	3%	16%		100%

See notes to consolidated financial statements. (Concluded)

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025	2024
OPERATING ACTIVITIES		
Change in net assets	$ 4,735,288	$ 5,484,037
Adjustments to reconcile change in net net cash provided by operating activities:		
Depreciation and amortization	1,324,217	1,711,715
Uncollectible pledges		60,000
Contributions restricted to endowment	(56,890)	
Realized and unrealized gains on investments	(5,335,665)	(4,069,475)
Loss on disposal of property and equipment	190,651	1,026
Changes in operating assets and liabilities:		
Accounts receivable	643,186	(1,176,330)
Pledges receivable	(734,000)	263,131
Prepaid expenses and deferred charges	38,661	930,308
Accounts payable, accrued liabilities and other liabilities	(244,718)	1,571,463
Deferred revenue	47,620	(2,808,108)
Loss reserve	(98,380)	(34,459)
Net cash provided by operating activities	509,970	1,933,308
INVESTING ACTIVITIES		
Proceeds from sale of long-term investments	63,333,504	23,131,371
Purchase of long-term investments	(63,842,447)	(23,173,442)
Prepaid rent	175,570	156,838
Purchases of property and equipment	(1,007,427)	(514,825)
Net cash used in investing activities	(1,340,800)	(400,058)
FINANCING ACTIVITIES		
Net cash provided by financing activities—		
Collection of pledges receivable restricted for endowment	81,890	87,500
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(748,940)	1,620,750
CASH AND CASH EQUIVALENTS, Beginning of year	11,557,545	9,936,795
CASH AND CASH EQUIVALENTS, End of year	$ 10,808,605	$ 11,557,545
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ —	$ 50

See notes to consolidated financial statements.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Basis of Presentation — The accompanying consolidated financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2024 from which the summarized information was derived.

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

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

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

The Organization's allowance for credit losses represents specifically identified amounts believed to be uncollectable, as well as an additional allowance based on management's analysis of aged receivable balances. After all attempts to collect a receivable have failed, the receivable is written off against the allowance. Management believes that accounts receivable are fully collectible, accordingly, no allowance for credit losses is deemed necessary as of December 31, 2025 and 2024.

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

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

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

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

Intangible Assets — Swim-A-Thon is a trademarked program that swim teams utilize as a fundraiser for their competitive programs and activities. The Foundation receives a royalty from swim clubs for the use of the Swim- A-Thon trademark and prizes and administrative services provided by the Foundation. The revenue is recognized upon receipt of the royalty. The Foundation has determined there was no impairment as of December 31, 2025 and 2024.

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

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

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

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

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

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

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

2. AVAILABLE RESOURCES AND LIQUIDITY

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

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

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

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

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

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

The following table reflects the Organization's consolidated financial assets as of December 31, 2025 and 2024, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date because of contractual restrictions or internal board designations. Amounts not available include a board-designated special projects fund that is intended to fund special Board initiatives not considered in the annual operating budget. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through Board resolution. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

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

	2025	2024
Cash and cash equivalents	$ 10,808,605	$ 11,557,545
Accounts receivable	3,574,626	4,217,812
Pledges receivable	1,819,000	1,110,000
Investments	55,487,895	49,643,287
Total financial assets	71,690,126	66,528,644
Less amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	(1,957,615)	(1,175,908)
Restricted by donors with time restrictions	(702,500)	(560,000)
Restricted by donors for endowment	(8,304,946)	(7,407,008)
Total amounts unavailable for general expenditures within one year	(10,965,061)	(9,142,916)
Less amounts unavailable to management without Board's approval:		
Board-designated	(16,302,929)	(15,903,487)
Total financial assets available to management to meet cash needs for general expenditures within one year	$ 44,422,136	$ 41,482,241

3. FUNCTIONAL EXPENSE ALLOCATION METHODS

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

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

4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Level 3: Prices determined using significant unobservable inputs.

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

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

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

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
2025:				
Money market funds	$ 192,445			$ 192,445
Equity securities:				
Exchange traded funds	37,251,126			37,251,126
Debt securities:				
US Treasury and agencies		$ 7,437,428		7,437,428
International		5,607,648		5,607,648
Corporate and other notes		4,999,248		4,999,248
Total	$ 37,443,571	$ 18,044,324	$ —	$ 55,487,895

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

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

	2025	2024
Interest and dividends	$ 1,931,565	$ 1,288,524
Investment management and custodial fees	(138,567)	(120,216)
Net realized and unrealized gains	5,291,154	4,069,475
Total	$ 7,084,152	$ 5,237,783

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

5. PLEDGES RECEIVABLE

As of December 31, 2025 and 2024, the Organization had pledges receivable of $1,819,000 and $1,110,000, respectively, representing unconditional promises to give made during the current and prior years.

Pledges receivable are expected to be collected as follows:

	2025	2024
Receivable within one year	$ 975,000	$ 530,000
Receivable in one to five years	844,000	580,000
Total	$ 1,819,000	$ 1,110,000

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

At December 31, 2025, there were no concentrations of pledges receivable. As of December 31, 2024, two donors accounted for 29% of pledges receivable.

6. PREPAID RENT

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

The building construction and remodeling costs were recorded as prepaid rent, which are being amortized over the 30-year life of the agreement. USA Swimming has recorded rent at estimated fair market rates and interest income to reflect the discount received from the prepayment. Rent expense recorded in 2025 and 2024 was $404,646 and $394,777, respectively. Interest income recorded in 2025 and 2024 was $229,076 and $237,939, respectively.

7. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2025	2024
Software and website	$ 7,519,441	$ 12,135,738
Building and leasehold improvements	1,838,247	2,067,154
Furniture and equipment	179,737	183,391
Vehicles	39,150	39,150
Total	9,576,575	14,425,433
Less accumulated depreciation	(7,537,336)	(11,878,753)
Total	$ 2,039,239	$ 2,546,680

8. DEFERRED REVENUE

Deferred revenue, which represents contract liabilities from contracts with customers, consists of the current membership deferred revenue of $17,852,447 and $17,797,745 as of December 31, 2025 and 2024, respectively.

9. ENDOWMENT FUNDS

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

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

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

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

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

	Without Donor Restriction	With Donor Restriction	Total
2025:			
Donor-restricted endowment funds		$ 8,304,946	$ 8,304,946
Board-designated endowment funds	$ 14,332,539		14,332,539
Total funds	$ 14,332,539	$ 8,304,946	$ 22,637,485
2024:			
Donor-restricted endowment funds		$ 7,407,008	$ 7,407,008
Board-designated endowment funds	$ 12,807,614		12,807,614
Total funds	$ 12,807,614	$ 7,407,008	$ 20,214,622

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

	Without Donor Restriction	With Donor Restriction	Total
2025:			
Endowment net assets, beginning of year	$ 12,807,614	$ 7,407,008	$ 20,214,622
Investment return, net	1,985,508	1,140,673	3,126,181
Contributions	17,917	56,890	74,807
Appropriations	(478,500)	(299,625)	(778,125)
Endowment net assets, end of year	$ 14,332,539	$ 8,304,946	$ 22,637,485
2024:			
Endowment net assets, beginning of year	$ 11,970,594	$ 6,789,936	$ 18,760,530
Investment return, net	1,615,520	914,197	2,529,717
Appropriations	(778,500)	(297,125)	(1,075,625)
Endowment net assets, end of year	$ 12,807,614	$ 7,407,008	$ 20,214,622

	2025	2024
Net assets with donor restrictions		
The portion of endowment funds that is required to be retained permanently either by explicit donor stipulation or by UPMIFA	$ 6,081,890	$ 6,025,000
Accumulated investment gains	2,223,056	1,382,008
Total	$ 8,304,946	$ 7,407,008

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. No such deficiencies existed as of December 31, 2025 and 2024.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy the endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk. Each year, the Organization is required to spend no less than 3% and no more than 5% of the donor-restricted endowment funds for specific purposes. The Organization expects its endowment funds, over time, to provide a rate of return sufficient to keep pace with the rate of inflation. Actual returns in any given year may vary from this amount.

10. NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
Purpose restricted	$ 1,957,615	$ 1,175,908
Time restricted	702,500	560,000
Total	2,660,115	1,735,908
Endowment funds	8,304,946	7,407,008
Total net assets with donor restrictions	$ 10,965,061	$ 9,142,916

11. SUPPORT FROM THE UNITED STATES OLYMPIC AND PARALYMPIC COMMITTEE

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

Support provided consisted of the following for the years ended December 31:

	2025	2024
General funding	$ 2,317,000	$ 3,045,665
Direct athlete support	2,130,000	2,232,300
Other funding and support	906,919	798,703
Total	$ 5,353,919	$ 6,076,668

12. RETIREMENT PLAN

The Organization has a 401(k) plan covering substantially all employees over 18 years of age with one month of service. The 401(k) plan provides for safe harbor employer matching contributions of 4% of the participant's eligible compensation. The Company may make profit-sharing contributions. Participants who have completed two years of service are eligible to receive the discretionary profit-sharing contributions. During the years ended December 31, 2025 and 2024, total contributions to the plan were $771,812 and $783,361, respectively.

13. CONTINGENCIES

Occasionally, in the normal conduct of business, the Organization may be named defendant in legal actions or claims. As of December 31, 2025, management believes that any such pending or threatened claims against the Organization, are either without merit, or if resolved unfavorably would not result in a loss not exceeding insurance coverage.

The Organization has accrued a liability for the year ending December 31, 2025, for the insurance deductible layer, if any, on its general liability insurance policy. The accrual was based on actuarial analysis and will be monitored for adjustment periodically.

14. CONCENTRATIONS OF REVENUE SOURCES

The Organization received grants from one source totaling 15% of total revenues for the year ended December 31, 2024. There were no significant concentrations for the year ended December 31, 2025.

15. CONTRIBUTIONS — NON-FINANCIAL ASSETS

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

	Revenue Recognized	Utilization in Programs / Activities	Donor Restriction	Valuation Techniques / Inputs
2025:				
Auction donations	$ 338,101	Fundraising	None	Market prices for comparable products
2024:				
Auction donations	$ 355,243	Fundraising	None	Market prices for comparable products

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

SUPPLEMENTAL SCHEDULES

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025				
	USA Swimming	Foundation	Eliminations	Total	2024 Total
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 8,457,296	$ 2,351,309		$ 10,808,605	$ 11,557,545
Accounts receivable	3,362,165	212,461		3,574,626	4,217,812
Due from USA Swimming, Inc.		17,848	$ (17,848)		
Current portion of pledges receivable		975,000		975,000	530,000
Prepaid expenses and deferred charges	887,155	45,167		932,322	970,983
Total current assets	12,706,616	3,601,785	(17,848)	16,290,553	17,276,340
PROPERTY AND EQUIPMENT, NET	1,964,619	74,620		2,039,239	2,546,680
LONG-TERM INVESTMENTS	32,743,426	22,744,469		55,487,895	49,643,287
LONG-TERM PLEDGES RECEIVABLE		844,000		844,000	580,000
PREPAID RENT	4,123,099			4,123,099	4,298,669
DEPOSITS	140,000			140,000	140,000
INTANGIBLE ASSETS		120,000		120,000	120,000
TOTAL ASSETS	$ 51,677,760	$ 27,384,874	$ (17,848)	$ 79,044,786	$ 74,604,976

(Continued)

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025				
	USA Swimming	Foundation	Eliminations	Total	2024 Total
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	$ 2,928,554	$ 80,614		$ 3,009,168	$ 3,373,097
Accrued expenses and other liabilities	2,465,886			2,465,886	2,353,757
Due to USA Swimming Foundation	17,848		$ (17,848)		
Deferred revenue	17,852,447			17,852,447	17,797,745
Total current liabilities	23,264,735	80,614	(17,848)	23,327,501	23,524,599
LOSS RESERVE	480,754			480,754	579,134
TOTAL LIABILITIES	23,745,489	80,614	(17,848)	23,808,255	24,103,733
NET ASSETS					
Without donor restrictions:					
Available for operations	27,162,881	805,660		27,968,541	25,454,840
Board-designated — endowment		14,332,539		14,332,539	12,807,614
Board-designated — reserves	769,390	1,201,000		1,970,390	3,095,873
Total without donor restrictions	27,932,271	16,339,199	—	44,271,470	41,358,327
With donor restrictions		10,965,061		10,965,061	9,142,916
TOTAL NET ASSETS	27,932,271	27,304,260	—	55,236,531	50,501,243
TOTAL LIABILITIES AND NET ASSETS	$ 51,677,760	$ 27,384,874	$ (17,848)	$ 79,044,786	$ 74,604,976

(Concluded)

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

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025				
	USA Swimming	Foundation	Eliminations	Total	2024 Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS					
REVENUE AND SUPPORT					
Membership	$ 24,079,151			$ 24,079,151	$ 24,308,598
Investment income, net	3,922,169	$ 2,008,938		5,931,107	4,316,408
USOPC grants and contracts	5,353,919			5,353,919	6,076,668
Partnership marketing	4,226,463	335,000		4,561,463	5,923,782
Sport and events, net of special event expenses of $316,451 and $561,311	1,334,862	67,741		1,402,603	6,584,319
Contributions - financial	1,652,561	830,132	$ (1,652,561)	830,132	1,135,636
Contributions - non-financial		628,101	(290,000)	338,101	355,243
Swim-A-Thon		290,826		290,826	338,050
Consumer revenue	226,118			226,118	389,206
Other income	419,133	65,686		484,819	586,801
Net assets released from restrictions		1,615,793		1,615,793	1,042,118
Total revenue and support	41,214,376	5,842,217	(1,942,561)	45,114,032	51,056,829
EXPENSES					
Program services:					
National Team	10,358,388		34,267	10,392,655	11,926,013
Sport development	10,153,033		71,925	10,224,958	10,581,801
Event operations	4,931,720			4,931,720	3,981,574
Commercial	4,142,702		75,375	4,218,077	6,556,271
Risk management	3,909,086			3,909,086	4,045,662
Foundation programs		3,015,419	(1,687,508)	1,327,911	1,864,606
Total program services	33,494,929	3,015,419	(1,505,941)	35,004,407	38,955,927

(Continued)

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

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025				
	USA Swimming	Foundation	Eliminations	Total	2024 Total
Support services:					
Business affairs	3,061,804		9,197	3,071,001	2,170,817
Finance and operations	2,324,660		99,237	2,423,897	2,501,726
Fundraising	290,000	1,190,434	(545,054)	935,380	1,183,899
Executive	766,204			766,204	1,422,593
Total supporting services	6,442,668	1,190,434	(436,620)	7,196,482	7,279,035
Total expenses	39,937,597	4,205,853	(1,942,561)	42,200,889	46,234,962
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	1,276,779	1,636,364	—	2,913,143	4,821,867
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS					
Investment income, net		1,153,045		1,153,045	921,375
Contributions - financial		2,284,893		2,284,893	782,913
Net assets released from restrictions		(1,615,793)		(1,615,793)	(1,042,118)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	—	1,822,145	—	1,822,145	662,170
CHANGE IN NET ASSETS	1,276,779	3,458,509	—	4,735,288	5,484,037
NET ASSETS, Beginning of year	26,655,492	23,845,751		50,501,243	45,017,206
NET ASSETS, End of year	$ 27,932,271	$ 27,304,260	$ —	$ 55,236,531	$ 50,501,243

(Concluded)