

# USA Swimming Board of Directors Meeting Minutes

November 20, 2022 / New York, NY

## 1 CALL TO ORDER

2 Chris Brearton, Board Chair, called the November 20, 2022 Board of Directors meeting to  
3 order at 8:59 a.m. Eastern Time with the following members in attendance:  
4

## 5 PRESENT

6 Maya Andrews, Katy Arris-Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish,  
7 Bruce Gemmell, Natalie Hall, Clark Hammond, Tim Hinchey, Ira Klein, Katie Meili, Kathleen  
8 Prindle, Bill Schalz, Michelle Steinfeld, Ashley Twichell, Bob Vincent.  
9

## 10 BOARD CHAIR'S WELCOME

11 Mr. Brearton briefly remarked on how the Board should continue to focus on the future of  
12 the sport of swimming.  
13

## 14 GUESTS

15 Samantha Barany, Bill Charney, Kyle Deery, Ed Dellert, Jay Eckert, Dawson Hughes, David  
16 Shackley, Tom Ugast.  
17

## 18 STAFF

19 Matt Barbini, Paula D'Amico, Jake Grosser, Shana Ferguson, Elizabeth Hahn, Lucinda  
20 McRoberts, Lindsay Mintenko, Patrick Murphy, Eric Skufca, Joel Shinofield, Eric Stimson.  
21

## 22 RULES OF ENGAGEMENT / PROTOCOL

23 Mr. Brearton remarked on the importance of being prepared for meetings and Board  
24 members respectfully expressing opinions but leaving with "one voice."  
25

## 26 SAFE SPORT MOMENT

27 Elizabeth Hahn, Program Director, Safe Sport, reminded the Board to complete Athlete  
28 Protection Training prior to their expirations and offered for the Board to reach out to the  
29 USA Swimming Safe Sport staff for any questions or assistance regarding Safe Sport issues.  
30

## 31 DECLARATION OF CONFLICT OF INTEREST (2.5.4)

32 *"Is any member aware of any conflict of interest (that is, of a personal interest or direct or*  
33 *indirect pecuniary interest) in any matter being considered by this meeting, which should now*  
34 *be reported or disclosed or addressed under the USA Swimming Conflict of Interest Policy?"*  
35

36 If a Board member determines there to be a conflict of interest at any point during the course  
37 of the meeting when a specific subject is being discussed and/or action is being taken, a  
38 declaration of a conflict of interest should be made at that time.  
39

40 As directed by USA Swimming's Ethics Committee, Board Member Anthony Ervin disclosed  
41 that he is contracted with both the United States Olympic and Paralympic Committee  
42 (USOPC) and FINA. Additionally, Board Member, Katy Arris-Wilson, disclosed that her

daughter was named to the Junior National Team, also at the direction of the Ethics Committee.

## **MINUTES**

**MOTION:** *To approve the September 23, 2022 Board of Directors meeting minutes (Attachment 2). Seconded. APPROVED.*

**MOTION:** *To approve the September 24, 2022 Board of Directors meeting minutes (Attachment 3). Seconded. APPROVED.*

## **BOARD PROCESS**

### **BOARD CHAIR: WORK PLAN DEVELOPMENT**

Mr. Brearton explained that he would like to revise the Board's work plan, which he will send to the Board for discussion between now and the next Board meeting in January 2023.

### **BYLAWS UPDATE**

Michelle Steinfeld, Secretary & General Counsel, presented a proposed update to the Bylaw 2.6.3 (Attachment 4).

**MOTION:** *To amend Bylaw 2.6.3, as follows, effective immediately:*

*2.6.3. All adult members of USA Swimming, including athletes ~~and junior-coach members~~, must have satisfactorily completed athlete protection education as required by the U.S. Center for SafeSport.*

*Seconded. APPROVED.*

### **BOARD COMMITTEE APPOINTMENTS**

Eric Skufca asked the Board to appoint Marc Tucci to the Investment Committee.

**MOTION:** *To appoint Marc Tucci to the Investment Committee for a 3-year term, as the individual appointed by the Board Chair and the Vice-Chair Fiscal Oversight with the approval of the Board of Directors. Seconded. APPROVED.*

Ms. Steinfeld asked the Board to appoint Bruce Gemmell and Katie Ann Robison to the Nominating Committee.

**MOTION:** *To appoint Bruce Gemmell to the Nominating Committee for a 3-year term, as the Board coach member appointed by the Board. Seconded. APPROVED.*

**MOTION:** *To appoint Katie Ann Robinson to the Nominating Committee for a 3-year term, as an individual with an independent background, proposed by the Board Chair and approved by the Board of Directors. Seconded. APPROVED.*

Ms. Steinfeld provided a reminder of the current members of Board standing committees.

89 **USA SWIMMING FOUNDATION UPDATE**

90 Lucinda McRoberts, USA Swimming Foundation Executive Director, presented individuals  
91 for election to the Foundation Board of Direction Board (Attachment 5).

92  
93 **MOTION:** *To elect the following individuals to the USA Swimming Foundation Board of*  
94 *Directors for a term of 2023-2025:*

95  
96 *Jill Bornstein (second term)*

97 *Dan Clough (first term)*

98 *John Enquist (first term)*

99 *Cynthia Eubanks (second term)*

100 *Kyle Jackson (first term)*

101 *Cullen Jones (second term)*

102 *Andrew Wilson (first term)*

103  
104 *Seconded. APPROVED.*

105  
106 Eric Skufca, Chief Financial Officer, presented the Foundation's Financial Deliverables,  
107 highlighting projected results and anticipated balances on both the income statements and  
108 balance sheet. Mr. Skufca also acknowledged and credited the work of the Audit and  
109 Investment Committees during 2022.

110  
111 Mr. Skufca additionally highlighted the Foundation's 2022 financial projection, including an  
112 increase in unrestricted revenue due to increased Direct Athlete Partnership Program and  
113 other major gift agreements, while noting projected financial support of \$1.16 million to  
114 the National Team, \$800,000 for Youth Learn to Swim Grants, \$130,000 for Adult Learn to  
115 Swim Grants, and \$264,000 to Sport Development (Attachments 6 – 7).

116  
117 **ENDS MONITORING**

118 Mr. Brearton explained the CEO Monitoring Report schedule as conveyed in Policy 4.4 of the  
119 Board Governing Policies Manual.

120  
121 **POLICY 1.2: SUCESSFUL ATHLETES, COACHES AND CLUBS**

122 Joel Shinofield, Managing Director, Sport Development, presented Policy 1.2, Successful  
123 Athletes, Coaches and Clubs (Attachment 8).

124  
125 **MOTION:** *That the Board approve that the performance monitoring report on Policy 1.2*  
126 *"Successful Athletes, Coaches and Club" conveys (a) interpretations of the policy that are*  
127 *reasonable, and (b) that the report reasonably substantiates compliance with the policy*  
128 *requirements, consistent with the CEO's interpretations. Seconded. APPROVED.*

129  
130 **MANAGEMENT PARAMETERS MONITORING**

131 **POLICY 3.0: GENERAL MANAGEMENT CONSTRAINT**

132 Ms. McRoberts presented Policy 3.0, General Management Constraint (Attachment 9).

**MOTION:** That the Board approve that the performance monitoring report on Policy 3.0 "General Management Constraint" 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. **APPROVED.**

#### **POLICY 3.4: FINANCIAL CONDITION & ACTIVITIES**

Mr. Skufca presented Policy 3.4, Financial Condition & Activities (Attachments 10 - 12), overviewing the balance sheet, income statement projection, and cash management.

**MOTION:** That the Board approve that the performance monitoring report on Policy 3.4 "Financial Conditions and Activities" 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. **APPROVED.**

#### **POLICY 3.6: FINANCIAL PLANNING AND BUDGETING**

Mr. Skufca presented Policy 3.6, Financial Planning & Budgeting (Attachments 13 - 15).

**MOTION:** That the Board approve that the performance monitoring report on Policy 3.6 "Financial Planning and Budgeting" 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. **APPROVED.**

#### **POLICY 3.7 COMPENSATION AND BENEFITS**

Mr. Skufca presented Policy 3.7, Compensation and Benefits (Attachment 16).

**MOTION:** That the Board approve that the performance monitoring report on Policy 3.7 "Compensation and Benefits" 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. **APPROVED.**

#### **BOARD GAP ANALYSIS PREVIEW**

Ms. Steinfeld announced that the Board will participate in a Board Gap Analysis in January, to inform the Board Charge to the Nominating Committee for the 2023 Board election cycle.

#### **HURRICANE GRANT UPDATE**

Mr. Shinofield provided a brief Hurricane Grant Update, noting that USA Swimming has received seven completed applicants to date, requesting funds between \$3,500 - \$5,000.

#### **AUDIT UPDATES: CENTER AND USOPC**

Ms. Steinfeld reported that the legislative items presented to the House of Delegates for compliance with the USOPC Audit passed in September.

Mr. Shinofield remarked on the one item within the USOPC Audit where USA Swimming is not yet compliant which is the quality control system at the grass roots level required by the U.S. Center for SafeSport (USCSS). Mr. Shinofield noted the conversations the organization is



having with the USSCS regarding a way to meet the requirement with the organization's current Safe Sport efforts.

## **KAF 2.0 UPDATE**

Board Member, Bob Vincent, provided the history of Keeping Athletes First (KAF) and the purpose behind the initiative.

Ms. McRoberts reported that while the first rendition of KAF is complete, there is more work to be done with the hope of enhancing and expanding the USA Swimming University through a second version of Keeping Athletes First (KAF 2.0), including video production and content development, curriculum development and mapping, officials' education, and live video capture and editing.

**MOTION:** *That the Board approve the use of the \$1.8M 2021 quad surplus to fund the Legacy Level Certification for coaches and the development of National Officials Certification.*  
*Seconded.* **APPROVED.**

## **OPERATING POLICY MANUAL UPDATE**

Ms. Steinfeld updated the Board on changes within the Operating Policy Manual, including changes to the International Relations Committee's composition the Financial Policies and Procedures.

## **LSC AFFILIATION AGREEMENT**

Ms. Steinfeld reported that most Local Swimming Committees (LSC) are in compliance with the LSC Affiliation Agreement, with a few LSCs remaining to complete the financial portion of the agreement. Ms. Steinfeld noted that these LSCs received extended deadlines due to Internal Revenue Service extensions for tax return filing.

## **NIL & CSCAA**

Mr. Shinofield introduced Samantha Barany, Executive Director of College Swimming & Diving Coaches Association of America (CSCAA).

Ms. Barany described the composition, principles, programming, and components of the CSCAA. Ms. Barany reported that generally swimming programs within the college systems are in a state of growth, noting there are still uncertainties within the college swimming landscape (Attachment 17).

Ms. Barany provided a high-level overview of athlete name, image, and likeness (NIL) issues. Ms. Barany explained how the treatment of NIL could impact college institutions and what changes in NIL may mean for college swimming.

## **USAS ELECTIONS**

Ms. McRoberts announced the results from the recent U.S. Aquatic Sports officer elections for 2022 - 2024.

- President: Patty Miller (U.S. Masters Swimming)

- Vice-President, Administration: Greg Eggert (USA Water Polo)
- Treasurer: Jared Book (USA Diving)

## **LONG TERM STRATEGIC PLANNING**

Ms. McRoberts described the yearly strategic planning cadence and stated that the Strategic Planning working groups will meet in January 2023 to determine long-term and short-term Key Performance Indicators to present for approval during the first quarter Board meeting in 2023 (Attachment 18). Ms. McRoberts additionally provided an overview of each group's current focus, leading to a Board discussion of what they would like to pursue and prioritize for each End moving forward.

## **SWIMS 3.0**

Mr. Shinofield provided a timeline for the organization's digital transformation and additionally provided background as to why USA Swimming underwent a digital transformation, including fulfilling Safe Sport requirements, compliance with the USOPC, adding value to membership, addressing critical failures of the legacy technology, such as OME, improving the adaptability of applications in the future, and building a beneficial data warehouse for the entirety of the membership and organization.

Jake Grosser, Senior Director, Marketing & Communications, presented the organization's technology map to demonstrate the interconnectivity of USA Swimming technology, emphasizing the advantage of that interconnection, while also acknowledging that addressing one component may result in the need to address others as well.

Mr. Shinofield reported on the current accomplishments of the digital transformation, including rebuilding 20+ years of software, redesigning a database for future change, updating to modern software, and reallocating items from the website to more appropriate digital platforms.

Patrick Murphy, Director, Data Analytics, updated the Board on the current status of data reporting, noting that while data collection methods and data quality have drastically improved, it takes time to derive benefits from the improved data. Mr. Murphy also illustrated the significant change from serving 200-300 users in legacy SWIMS to supporting over 400,000 plus users now.

Mr. Grosser remarked how the organization has improved its ability to communicate directly with its members through the Salesforce Marketing Cloud, allowing the organization to save \$250,000 annually, utilize accurate contact information via a direct connection to the SWIMS database and CRM, utilize new communication channels, and maintain a promotional email database.

Mr. Murphy reported on metrics of the first 90 days of SWIMS 3.0, including the collection of \$37,000 in donations to the Foundation, growth in new member registrations, improved software performance, dynamic reporting functionality, and greater responsiveness to questions since launching in September.

Eric Stimson, Senior Advisor, Membership and Data Services, noted that membership registration is currently down because the organization intentionally asked LSCs to delay registrations until closer to the deadline of December 31, 2022, as opposed to registrations occurring during the September launch. Mr. Stimson reported that the organization is prioritizing customer support moving forward.

Shana Ferguson, Chief Commercial Officer, presented some of the challenges of SWIMS 3.0 and the organization's solutions moving forward for those challenges. Mr. Stimson further explained the support solutions, noting his increased communication with LSC Registrars.

Mr. Murphy noted a few lessons learned, including not providing automated refunds. Mr. Shinofield reported that times are operational in the database, while noting early reporting errors are due to legacy widgets on the website. The future benefits of the new database and software environment will be flexibility, member service, and adaptability.

### **COMMERCIAL UPDATE**

Mrs. Ferguson provided a comprehensive commercial update, including the restructuring of the Commercial division, partnerships with OneAmerica, TYR, and Air Force Special Warfare, alignment with USA Track and Field, and USA Swimming's new plans for a connected television channel.

Mrs. Ferguson updated the Board on the success of FINA World Cup in Indianapolis, IN and provided an overview of the 2024 Swimming Trials, including tickets sales and venue layout.

Mrs. Ferguson presented the most up to date 2023 Events Calendar.

### **CLOSED SESSION (2.3.6)**

#### **LITIGATION AND RISK MANAGEMENT UPDATE**

The Board went into Closed Session so Ms. Steinfeld could provide a legal update.

#### **RELAY INCENTIVES**

The Board remained in Closed Session so Mrs. Mintenko could provide an update on potential future relay incentives.

#### **TRIALS FINANCIALS**

The Board remained in Closed Session so Mrs. Ferguson and Mr. Skufca could provide an update regarding projected finances for the 2024 Swimming Trials.

### **OPEN SESSION**

#### **2023 BUDGET APPROVAL**

Mr. Skufca explained the organization's budget process and provided a high-level comparison between the 2022 and 2023 budget, noting an increase of \$2.2 million in total revenue and an increase of \$665K in total operating expense compared to 2022. The 2023 budget totals an operating deficit of \$1.369 million (Attachment 19).

**MOTION:** That the Board approve the 2023 Budget as presented. Seconded. **APPROVED.**

## **2023 BOARD CALENDAR**

Mr. Brearton presented the 2023 Board calendar.

- Saturday, January 28: Virtual Board Meeting
- Saturday, April 22: In-person Board Meeting @ USA Swimming Workshop, Denver, CO
- Monday, July 17: Virtual Board Meeting – Legislative Discussion
- Friday, September 22: In-person Board Meeting @ Annual Business Meeting, Colorado Springs, CO
- Saturday, November 18: In-person Board Meeting @ Golden Goggle Awards, Los Angeles, CA

## **CLOSED SESSION**

### **EXECUTIVE: CEO ANNUAL COMPENSATION REVIEW**

The Board went to Closed Session so the Board could conduct an Executive Session to discuss compensation for the President & CEO; all members of the staff, including Mr. Hinchey, left the meeting.

## **ADJOURN**

Mr. Brearton adjourned this meeting at 6:45 p.m. Eastern Time.

Respectfully submitted:

Michelle Steinfeld, Secretary and General Counsel

Chris Brearton, Board Chair

## **USA Swimming Board of Directors Meeting Minutes**

November 20, 2022 / New York, NY

Attachment 1	Agenda
Attachment 2	Page 2 – DRAFT BOD Minutes September 23, 2022
Attachment 3	Page 2 – DRAFT BOD Minutes September 24, 2022
Attachment 4	Page 2 – Bylaw 2.6.3
Attachment 5	Page 3 – Foundation Board of Directors Applicants
Attachment 6	Page 3 – USA-S Foundation Q3 2022 Financial Statement
Attachment 7	Page 3 – USA-S Foundation 2022 Budget v. 2022 Projection
Attachment 8	Page 3 – Policy 1.2 Successful Athletes and Coaches
Attachment 9	Page 3 – Policy 3.0 General Management Constraint
Attachment 10	Page 4 – USA Swimming Q3 2022 Financial Statement Report
Attachment 11	Page 4 – USA-S & Foundation Investment Portfolio Statements
Attachment 12	Page 4 – Policy 3.4 Financial Condition and Activities
Attachment 13	Page 4 – USA Swimming 2022 Projection vs. 2022 Budget
Attachment 14	Page 4 – USA Swimming 2022 Quad Business Plan Summary
Attachment 15	Page 4 – Policy 3.6 Financial Budget – Annual Forecast
Attachment 16	Page 4 – Policy 3.7 Compensation and Benefits
Attachment 17	Page 5 – CSCAA Report
Attachment 18	Page 6 – Strategic Planning Update
Attachment 19	Page 7 – USA Swimming 2023 Budget for Approval
Attachment 20	Staff Update for the Board
Attachment 21	Operating Policy Manual: Financial Policies - Redline
Attachment 22	Operating Policy Manual: Financial Policies – Clean



## AGENDA

USA Swimming  
Board of Directors  
Board of Directors Meeting - November 2022  
Sunday, November 20, 2022, 9:00 am - 4:00 pm

- A. Welcome 9:00
1. Call to Order / Record of Attendance (2.6.2)
  2. Board Chair's Welcome
  3. Introductions
  4. Rules of Engagement
  5. Safe Sport Moment
  6. Declaration of Conflict of Interest (2.5.4)
  7. Approval of Board Minutes
    - a. **ACTION: Approve September 23, 2022 Meeting Minutes**
    - b. **ACTION: Approve September 24, 2022 Meeting Minutes**
- B. Board Process 9:10
1. Board Chair: Work Plan Development (Policy 2.3(2))
  2. Bylaw Update
    - a. **ACTION: Approve the Bylaw**
- C. BOD Committee Appointments 9:40
1. **ACTION: Approve Coach Member to Nominating Committee**
  2. **ACTION: Approve Independent to the Nominating Committee**
- D. Foundation Update 9:45
- a. **ACTION: Elect Foundation Board Members**
- E. ENDS/Priority Results 9:55
1. Policy 1.2 Successful Athletes, Coaches and Clubs
    - a. **ACTION: Approve the Report**

F. Management Parameters	10:00
1. 3.0 General Management Constraint	
a. <b>ACTION: Approve the Report</b>	
2. 3.4 Financial Conditions & Activities	
a. <b>ACTION: Approve the Report</b>	
3. 3.6 Financial Planning and Budgeting (Annual Forecast)	
a. <b>ACTION: Approve the Report</b>	
b. <b>ACTION: Approve the annual operating budget for 2023 (Policy 2.2(3)(A), 2.10)</b>	
4. Policy 3.7 Compensation and Benefits	
a. <b>ACTION: Approve the report</b>	
G. Discussion: Gap Analysis	10:20
H. Hurricane Grant Update	10:25
I. Audit Updates: Center and USOPC	10:30
J. KAF 2.0 Update	10:45
1. <b>ACTION: Approve Proposal</b>	
K. Operating Policy Manual Update	11:15
L. LSC Affiliation Agreement Update	11:20
M. NIL & CSCAA	11:30
N. USAS Elections	12:00
O. Long Term Strategic Planning	12:05
P. SWIMS	1:05
Q. Commercial Update	1:50
R. Closed Session	2:00
1. Litigation & Risk Management Update	
2. Relay Incentives	
3. Executive Session: CEO Annual Compensation Review	3:00
S. Adjournment	

Total Meeting Time: 6h 0m



These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

## **USA Swimming Board of Directors Meeting Minutes**

September 23, 2022 / Virtual Zoom Conference Call

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the September 23, 2022 Board of Directors meeting to order at 9:13 a.m. Mountain Time with the following members in attendance:

### **PRESENT**

Maya Andrews, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Jennifer Gibson (virtual), Natalie Hall, Clark Hammond, Tim Hinchey, Ira Klein (virtual), Katie Meili, Kathleen Prindle, Bill Schalz, Michelle Steinfeld, Ashley Twichell, Bob Vincent.

### **GUESTS**

Bill Charney, Sam Barany, Tim Bauer, Jamie Bloom, David Shackley, Caitlin Leverenz Smith, Pam Lowenthal, Ryan Gibbons.

### **STAFF**

Paula D'Amico, Shana Ferguson, Jake Grosser, Abigail Howard, Lucinda McRoberts, Lindsay Mintenko, Patrick Murphy, MJ Truex, Eric Skufca, Joel Shinofield, Kirsten Victor, Elizabeth Hahn, Rebecca Chafin, Tina Dessart, Thomas Vanatta, Trish Hughes, Devonie Pitre.

### **BOARD CHAIR'S WELCOME**

Mr. Brearton spoke enthusiastically about the Board's ability to have healthy debates while maintaining the common goal of improving the sport of swimming.

### **RULES OF ENGAGEMENT**

Mr. Brearton provided a reminder on communication protocol and being prepared for Board meetings. Mr. Brearton also asked the Board to engage in a robust debate but leave the meeting 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 November 20, 2022 meeting.

Board Member, Bruce Gemmell, disclosed that his daughter, Erin Gemmell, was named to the USA Swimming National Team in September 2022, based on instruction from USA Swimming's Ethics Committee.

### **SAFE SPORT MOMENT**

Abby Howard, Senior Director, Legal & Membership Affairs, reported that 64% of USA Swimming member clubs are engaged in the Safe Sport Recognition Program (SSRP). Mrs. Howard remarked that while approvals for SSRP are paused until January 2023, clubs can and are still working towards completing their certifications.

Mrs. Howard conveyed that the U.S. Center for SafeSport Event Audit of USA Swimming was successfully completed at the 2022 Phillips 66 National Championships this past July, noting that all qualifying measures were deemed "fully implemented."

Elizabeth Hahn, Program Director, Safe Sport, remarked on a new partnership with Real Response which is a web-based and text message application that USA Swimming members can use to anonymously report misconduct via their cell phones, noting that anonymous reporting is not new, and the complaint intake process will remain the same.

Ms. Hahn announced two new Safe Sport staff members, Cha'Vera Jackson and Michael Mares, who will serve as the primary contacts for responding to reports made to USA Swimming, in addition to supporting Safe Sport education and training.

Joel Shinofield, Managing Director, Sport Development, announced the departure of Mrs. Howard for a new opportunity and wished her well in her next position.

### **MINUTES**

**MOTION:** To approve the April 22, 2022 Board of Directors meeting minutes (Attachment 2).  
Seconded. **APPROVED.**

**MOTION:** To approve the July 18, 2022 Board of Directors meeting minutes (Attachment 3).  
Seconded. **APPROVED.**

### **BOARD PROCESS**

#### **OPERATING POLICY MANUAL**

#### **CREDENTIALING POLICY**

Michelle Steinfeld, Secretary & General Counsel, presented the existing USA Swimming Credentialing Policy. Ms. Steinfeld explained asked the Board to approve adding the Credentialing Policy to the Operating Policy Manual as it affects National level meets. Further, per the USA Swimming Rules & Regulations, Ms. Steinfeld noted that Program &

These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

Events Coordinator, Kathleen Scandary, had already agreed to add the Credentialing Policy to the Operating Policy Manual.

**MOTION:** To approve USA Swimming's Credentialing Policy to include in the Operating Policy Manual (Attachment 4). Seconded. **APPROVED.**

#### **BOARD DISCUSSION: INDIVIDUAL DUES**

Tim Hinchey, President & CEO, asked the Board to consider pausing any further individual premium dues increases for the 2025 – 2028 Quad, so that clubs can focus on growing their membership.

Mr. Shinofield provided the history of increases for individual dues through the years and noted that the Board can pivot to strategically focus on initiatives to help clubs with growth.

#### **ATHLETES' ADVISORY COUNCIL (AAC)**

Caitlin Leverenz Smith, Chair of the Athletes' Advisory Council (AAC), explained the composition of the AAC and the AAC's accomplishments, including assisting the organization with compliance with the Ted Stevens Olympic & Amateur Sports Act and the United States Olympic and Paralympic Committee Bylaws, through encouraging athlete involvement in USA Swimming Committees. Mrs. Smith noted that nearly 100 elected athletes registered for the 2022 annual meeting of the House of Delegates. Mrs. Smith additionally remarked on the areas in which the AAC has been a strong voice, including Direct Athlete Support, Athlete Partnership Agreements, international competitions, vaccine mandates, and the Athlete Inclusion, Competitive Equity, and Eligibility Policy.

Mrs. Smith provided a roadmap for the AAC's priorities moving forward, highlighting being more proactive and strategic, specifically in connection with the AAC's relationship with the Board of Directors and staff.

Mr. Hinchey encouraged the AAC to additionally engage the Foundation Board of Directors and USA Swimming alumni.

The Board discussed how the AAC can impact decisions regarding athletes and have a larger voice in the sport.

These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

### AAC MANUAL UPDATE

Ms. Steinfeld presented the AAC's Manual to be added to the USA Swimming Operating Policy Manual, noting that the AAC had already approved the manual, pursuant to USA Swimming's Rules & Regulations.

**MOTION:** To include USA Swimming's Athletes' Advisory Council's Manual in the Operating Policy Manual (Attachment 5). Seconded. **APPROVED.**

### COACH ADVISORY COUNCIL

Mr. Shinofield introduced Tim Bauer, Chair of the Coach Advisory Council (CAC) and Jamie Bloom, Vice Chair of the CAC.

Mr. Bauer reported on the CAC's progress, including the creation of sub-committees within the CAC to focus on specific matters for coach members.

Mr. Bauer and Ms. Bloom presented the sub-committee's struggles and recommendations regarding a variety of coach-related matters, including coaching requirements, effective communication with coaches, competitions, streamlining sanctioning, USA Swimming's responsibilities versus the National Collegiate Athletic Association, travel assistance for coaches, and the creation of new clubs.

### ZONE DIRECTORS' COUNCIL

Pam Lowenthal, Co-Chair of the Zone Directors' Council (ZDC), described how the ZDC is focusing on governance and increased communication amongst the four Zones. Mrs. Lowenthal discussed the ZDC's goal of finalizing a sectional manual and facilitating bilateral communication with each Zone's Local Swimming Committees (LSCs). Ms. Lowenthal additionally remarked on the ZDC's reliance on USA Swimming's Team Services Division and emphasized the need to collaborate with other committees to develop and advance initiatives for the sport.

Ryan Gibbons, Co-Chair of the ZDC, remarked on the ZDC's goal of providing value to the organization through proactive responses to issues that arise within organization, membership, and the sport. Mr. Gibbons suggested increased communication channels between various entities within the organization, specifically for the ZDC to advocate for any policies or initiatives that can improve the sport.

These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

## **LONG-TERM STRATEGIC PLANNING**

Kathy Fish, Board Vice-Chair, briefly described the Board's long-term strategic planning process to date and emphasized the importance of being proactive to mitigate risks to the sport and the Board and staff being on the same page.

Lucinda McRoberts, Chief Administrative Officer noted that, in the future, other initiatives will be integrated into the long-term strategic planning and the composition of the working groups will change as the Board composition changes. Ms. McRoberts additionally provided an overview of each working group's focus and how each group will proceed with fulfilling their initiatives.

Ms. McRoberts asked meeting attendees to provide their feedback on any of the long-term strategic planning initiatives. The Board then discussed the nuances of the initiatives, to ensure each Board member has the same understanding and knowledge of the initiatives.

Ms. McRoberts asked meeting attendees to provide their feedback on any of the long-term strategic planning initiatives.

## **FOUNDATION UPDATE**

Ms. McRoberts, USA Swimming Foundation Executive Director, introduced Elaine Calip, Senior Director, Development. Ms. McRoberts additionally remarked on the Foundation's comprehensive evaluation of its programs, with the goal of coming to resolutions regarding their processes and operations by the end of 2022 and moving towards execution beginning in 2023. Ms. McRoberts reported on the Foundation's accomplishments in 2022, including awarding \$932,000 in Learn-to Swim Grants, achieving \$278,000 in Donor Athlete Partnership support, and distributing \$160,000 in Community Impact Grants, as well as returning to an in-person Make a Splash Tour presented by Phillips 66.

Ms. McRoberts informed the Board that at its next meeting in November they will be asked to approve Foundation Board of Director Officers, as well as approve Foundation Bylaws in 2023.

David Shackley, Chair of the Foundation Board of Directors, encouraged the Board to make a financial commitment to the Foundation.

These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

Eric Skufca, Chief Financial Officer, reiterated that the Foundation is having a strong fiscal year and reported on the organization's collaborative efforts on strategically and proactively analyzing projections and preparing future budgets (Attachments 6 – 7).

Mr. Skufca remarked on the organization's investment strategy with the guidance of the Investment Committee during these times of volatile equity and fixed income markets.

#### MANAGEMENT PARAMETERS MONITORING (4.4)

##### POLICY 3.4: FINANCIAL CONDITION & ACTIVITIES

Mr. Skufca provided a financial overview, noting that both USA Swimming and USA Swimming Foundation tax returns are ready to be filed prior to the November deadline. Mr. Skufca described the organization's budgeting process of ensuring all financial items are being accounted for, to prepare for the year-end projection and subsequent year budget presentation (Attachments 8 – 10).

Mr. Skufca presented the most recent 2022 budget to latest projection, remarking that 2022 is projected to end in an operating deficit as budgeted. Mr. Skufca explained the material budget to current projection variances noting that the continuation of the global pandemic still financially affects many revenue and expense lines for the organization. Additionally, Mr. Skufca noted the largest variances came from new domestic and international events that were added to the 2022 events calendar and merchant credit card fees associated with the new Online Member Registration (OMR) (both announced and determined after the 2022 budget presentation and approval in December 2021).

**MOTION:** That the Board approve that the performance monitoring report on Policy 3.4 "Financial Conditions and Activities" 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. **APPROVED.**

##### POLICY 3.6 FINANCIAL PLANNING & BUDGETING

Kenneth Chung, Vice-Chair Fiscal Oversight, presented Policy 3.6 Financial Planning and Budgeting (Attachments 11 – 14).

**MOTION:** That the Board approve that the performance monitoring report on Policy 3.6 "Financial Planning and Budgeting" 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. **APPROVED.**



These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

Mr. Skufca presented the Board-related expenses to be included in the 2023 budget.

**MOTION:** *That the Board approve applicable Board related 2023 budget items as presented to be included in the 2023 budget presented in November 2022. Seconded. APPROVED.*

Mr. Skufca reported on the year-to-year forecast for the organization over the course of a quad, noting that it is historically normal for the organization to have years with operating deficits paired with years of operating surpluses to ultimately have a multi-year breakeven result over a determined timeframe. Additionally, Mr. Skufca explained how the organization's revenues contributes to its investments, or program execution.

Mr. Hinchey recommended that the Board invest the \$1.8 million quad operating surplus from the 2021 quad (2017-2021) in Keeping Athletes First (KAF) 2.0, as opposed to using Board reserved funds to continue the KAF initiatives.

### **POLICY 3.10 LSC REPORTING REQUIREMENTS**

Mrs. Howard presented Policy 3.10 LSC Reporting Requirements (Attachment 15).

**MOTION:** *To approve that the performance monitoring report on Policy 3.10 "LSC Reporting Requirements" (a) conveys interpretations of the policy that are reasonable, and (b) reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. APPROVED.*

### **POLICY 3.11 USA SWIMMING FOUNDATION MANAGEMENT**

Ms. McRoberts presented Policy 3.11 USA Swimming Foundation Management (Attachment 16).

**MOTION:** *To approve that the performance monitoring report on Policy 3.11 "USA Swimming Foundation Management" (a) conveys interpretations of the policy that are reasonable, and (b) reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. APPROVED.*

### **ENDS**

### **POLICY 1.1 COMPETITIVE SUCCESS**

Lindsay Mintenko, Managing Director, National Team, presented Policy 1.1 Competitive Success (Attachment 17).

These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

**MOTION:** That the Board approve the performance monitoring report on Policy 1.1 "Competitive Success" 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. **APPROVED.**

#### **POLICY 1.4 RECOGNITION OF USA SWIMMING**

Mr. Brearton presented Policy 1.4 Recognition of USA Swimming (Attachment 18).

**MOTION:** That the Board approve the performance monitoring report on Policy 1.4 "Recognition of USA 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. **APPROVED.**

#### **DIGITAL TRANSFORMATION**

Jake Grosser, Director, Business Intelligence, remarked that while OMR and the SWIMS database are the focus of the organization's digital transformation, there are many applications that encompass the transformation, all of which are interconnected.

Patrick Murphy, Director, Data Analytics, reported that to date over 98,000 members have registered within the new system and over \$25,000 has been donated to the Foundation through the new registration process. Mr. Murphy provided a timeline of the SWIMS 3.0 launch, and its subsequent fixes, adjustments, and additional features. Mr. Murphy also reported that the support ticket system is going to be updated to be more efficient in supporting members who are having issues with SWIMS 3.0.

Mr. Murphy presented the upcoming timeline for future projects with the goal of having the entirety of the digital transformation completed by September 2023.

The Board and staff discussed ways in which the Board can help staff with support of SWIMS 3.0, including encouraging members to utilize the resources available on the USA Swimming website.

#### **OFFICIALS PROCESS UPDATE**

Mrs. Howard introduced Kathleen Scandary, Program & Events Coordinator and Matt Wilson, Chair of the Officials Committee.



These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

Ms. Scandary described challenges for standardizing officials' certification and education, including inconsistencies and lack of transparency between LSCs.

Mr. Wilson remarked on the overall goals of meeting the needs for the different LSCs, through promoting transparency, officials' development, and consistency.

Mr. Chung described what the future state of officiating could look like through standardization at all levels of officials' certification and education.

Clark Hammond, Board of Directors Member, described the benefits of standardizing officials' certification and education, including confidence in the process, reliability in the quality of officiating, larger pool of officials, lower barriers to entry and advancement, accessible information, and officials' succession planning.

#### **COMMERCIAL UPDATE**

Shana Ferguson, Chief Commercial Officer, remarked on the tailwinds from the past year regarding partnership marketing and expressed excitement about upcoming partnerships, including one with USA Track & Field.

Mrs. Ferguson reported that USA Swimming is working with the Connected TV Group to build a channel dedicated to USA Swimming that will provide access to race archives and instructional videos, showcase influencers, and allow for greater monetization of sponsor assets.

#### **GOLDEN GOGGLE AWARDS**

Mrs. Ferguson provided a preview of the 2022 Golden Goggle Awards, to be held November 21<sup>st</sup> in New York City, emphasizing the importance of Alumni engagement.

#### **2023 EVENTS CALENDAR**

Mrs. Ferguson presented the 2023 events calendar, highlighting the Board of Directors meetings.

#### **CYBERSECURITY UPDATE**

Mr. Skufca introduced Chris Detert, Director, Information Technology.

Mr. Detert reported on USA Swimming's cybersecurity, including why the organization invests in cybersecurity, the process of hiring a third-party organization to assess the

These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

organization's current program, detailing a road map for improving cybersecurity, and the various organizations that contribute to USA Swimming's cybersecurity program. Mr. Detert additionally remarked on the organization's cybersecurity focus areas, such as data privacy, data protection, and security operations.

### CLOSED SESSION (2.3.6)

#### LITIGATION UPDATE

The Board went into closed session so Ms. Steinfeld could provide a legal update.

#### INSURANCE/RISK MANAGEMENT

The Board remained in closed session so Mr. Skufca could provide an update on insurance and risk management.

#### AUDITOR SECTION

The Board remained in closed session so Mr. Skufca could provide an external auditor update.

#### OPEN SESSION

The Board came out of closed session.

Mr. Chung presented a motion for the Board to approve an external auditor as recommended by the Audit Committee.

**MOTION:** *That the Board approve Stockman Kast Ryan & Co, LLP as the external auditor for USA Swimming for the year ending December 31, 2022, as recommended by the Audit Committee. Seconded. APPROVED.*

Mr. Brearton presented a motion for Board approval regarding the organization's ability to resolve uninsured claims from certain Board designated funds and/or a USA Swimming existing line of credit.

**MOTION:** *To allow the President & CEO and the Secretary & General Counsel to resolve any uninsured claims, with amounts consistent with the valuation of outside counsel and the organization's precedential settlement values, from certain Board designated funds and/or a USA Swimming, Inc. existing line of credit. Seconded. APPROVED.*

These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

**BOARD CALENDAR**

Ms. Ferguson presented the 2023 Board calendar.

- Saturday, February 4: Virtual Board Meeting
- Saturday, April 22: In-person Board Meeting at the USA Swimming Workshop, Denver, CO
- Monday, July 17: Virtual Board Meeting – Legislative Discussion
- Friday, September 22: In-person Board Meeting at the Annual Business Meeting, Colorado Springs, CO
- Saturday, November 18: In-person Board Meeting at the Golden Goggle Awards, Los Angeles, CA

Mr. Brearton thanked out-going Board member Jennifer Gibson for her service.

**ADJOURN**

Mr. Brearton adjourned this meeting at 4:19 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 November 20, 2022 meeting.

## **USA Swimming Board of Directors Minutes Attachments**

September 23, 2022 / Virtual Zoom Conference Call

Attachment 1	Agenda: September 23, 2022
Attachment 2	Page 2 – DRAFT BOD Minutes April 22, 2022
Attachment 3	Page 2 – DRAFT BOD Minutes July 18, 2022
Attachment 4	Page 3 – Credentialing Policy
Attachment 5	Page 4 – AAC Manual
Attachment 6	Page 6 – Foundation 2022 Budget to Projection
Attachment 7	Page 6 – Foundation Financial Statement Report Q2
Attachment 8	Page 6 – Policy 3.4: Financial Condition & Activities
Attachment 9	Page 6 – USA-S Q2 2022 Financial Statement Report
Attachment 10	Page 6 – USA-S & Foundation Investment Portfolio
Attachment 11	Page 6 – Policy 3.6: Financial Budgeting
Attachment 12	Page 6 – USA-S 2022 Budget vs. 2022 Projection
Attachment 13	Page 6 – USA-S 2023 Quad Business Plan Summary
Attachment 14	Page 6 – BOD Related 2023 Budget Items
Attachment 15	Page 7 – Policy 3.10: LSC Reporting Requirements
Attachment 16	Page 7 – Policy 3.11: USA Swimming Foundation Mgmt.
Attachment 17	Page 7 – Policy 1.1: Competitive Success
Attachment 18	Page 8 – Policy 1.4: Recognition of USA Swimming
Attachment 19	Staff Update to the Board

**DRAFT**

**DRAFT**

**DRAFT**

These minutes will be officially approved by the USA Swimming Board of Directors at its November 20, 2022 meeting.

## **USA Swimming Board of Directors Meeting Minutes**

September 24, 2022 / Colorado Springs, CO – Annual Business Meeting

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the September 24, 2022 Board of Directors meeting to order at 12:58 p.m. Mountain Time with the following members in attendance:

### **PRESENT**

Katy Arris Wilson, Chris Brearton, Kenneth Chung, Tony Ervin, Kathy Fish, Bruce Gemmell, Clark Hammond, Tim Hinchey, Katie Meili, Bill Schalz, Michelle Steinfeld, Bob Vincent.

### **NOT PRESENT**

Maya Andrews, Natalie Hall, Ira Klein, Kathleen Prindle, Ashley Twichell.

### **GUESTS**

Bill Charney.

### **STAFF**

Paula D'Amico, Shana Ferguson, Lucinda McRoberts, Lindsay Mintenko, Eric Skufca, Joel Shinofield.

### **BOARD CHAIR'S REMARKS**

Mr. Brearton welcomed Katy Arris Wilson to the Board of Directors and congratulated Kenneth Chung and Natalie Hall on being reelected to the Board of Directors.

### **ADJOURN**

Mr. Brearton adjourned this meeting at 12:59 p.m. Mountain Time.

Respectfully submitted:

Michelle Steinfeld, Secretary and General Counsel

Chris Brearton, Board Chair

### **Proposed Bylaw Amendment**

**Location:** Bylaw 2.6.3

**Purpose:** To remove the statement that adult junior coach members must complete athlete protection education as required by the U.S. Center for SafeSport, because per Bylaw 2.6.1, adults may not be junior coach members

**Effective Date:** Immediately

#### **2.6 PRIVILEGES AND RESPONSIBILITIES OF MEMBERSHIP**

.1 A Coach member of USA Swimming must be at least eighteen (18) years of age. Junior Coach members must be age sixteen (16) or seventeen (17).

.2 All non-athlete members of USA Swimming must have satisfactorily completed criminal background checks as required by USA Swimming. The criminal background check requirement is waived for Junior Coach members.

.3 All adult members of USA Swimming, including athletes ~~and junior coach members~~, must have satisfactorily completed athlete protection education as required by the U.S. Center for SafeSport.



## APPLICATION FOR NOMINATION TO THE USA SWIMMING FOUNDATION BOARD OF DIRECTORS

*Please save this form (as a PDF, preferably) and submit to Lucinda McRoberts*

*(lmcroberts@usaswimming.org) by Friday, October 14, 2022*

Candidate Name: Dan Clough

1. Please describe your professional experience (or attach a CV/resume).

I currently serve as Managing Director at Deloitte Consulting, where I help large, complex organizations set business and IT strategy, make cost-effective technology decisions, and adapt to change and digital services. In this role nationally I advise CxO leaders in industry and government and also lead our human capital consulting presence in the Middle Atlantic region. In my past, I served a similar role at KPMG, LLP and as a Managing Partner at Gartner Consulting. Before that was a career in law, which I have used in my non-profit and aquatics positions to help organizations adapt to complex regulatory, policy and legislative environments.

In March, 2020, I moved on from my role as President of Hershey Aquatic Club and became Vice Chair of Operations at Middle Atlantic Swimming, where I oversaw officials, Risk and DEI. There I helped lead LSC negotiations with state governments to open water during Covid-19, supported grant and mentoring programs to invest in athletes and coaches, and analyzed USA Swimming data to help develop a new DEI strategy for the LSC.

For the better part of a decade I have also proudly served as a USA Official, Starter, and now Meet Referee where I have had the pleasure of leading both small meets and championship events at the OQM level.

Since May of 2020, I have served as Board President of SwimHershey, a nonprofit corporation focused on providing aquatics education, access, and opportunity to the regional community in Pennsylvania. Through this mission I work with a terrific Board, corporations and national partners on the planning and construction of a 50M aquatics facility in Hershey, PA. In my role leading partnerships for SwimHershey, I am working with a global corporation in the area to create a long-term strategic community-based (DEI) program that will help ensure the success of the facility and the programs it delivers to the region. We are also thrilled to currently sponsor a USA Swimming Olympian from our region!

My wife Emily and I live in Hershey, Pennsylvania with our black lab MacArthur. Our two kids, Caroline (20) and Colin (18) both attend college and have been swimmers since 5. Colin has chosen to continue his swimming career at a university in the DC area.

2. Please explain why you are interested in serving on the USA Swimming Foundation Board

of Directors.

Through my experience as a USA club President, Referee and LSC Board member and now leader of a regional aquatics non-profit, my passion has become working to provide better access and opportunity for more youth, both regionally where I work and live and nationally.

In short, I am interested in focusing all of my non-profit time to get things done for USA swimming. Both in terms of supporting the Foundation's fourth pillar in finding ways to create more development water and facilities regionally where needed most, but also working with corporations, government and governing bodies to create more community based and DEI aquatics programs. I have found such programs not only make clubs, facilities and the sport more successful they create a lasting way to give back to the communities where we work and live. And it saves lives, introduces more swimmers to the life sport of swimming, and grows USA Swimming!

I am currently working with corporate partners to make such goals a reality in my region through SwimHershey, so feel the Foundation's mission and pillars would be a terrific fit.

3. Please describe your personal/demonstrated commitment to swimming and/or specific components of our Saving Lives and Building Champions mission.

To address both aquatics access and opportunity challenges in my region, I founded SwimHershey, which is a 501c3 focused on aquatics education, access and opportunity in the central Pennsylvania region. For SwimHershey, I lead the board and oversee design, programming and partnerships for a new planned 50M facility in Hershey PA. This work has included pulling together dozens of local, regional, national and international aquatics and construction partners within a short period of time so that the new facility has the best chances of success for our athletes, coaches and clubs.

This work includes leveraging my corporate and industry connections, including negotiating and closing in year one a long-term partnership with a global corporation, to not just support the facility but develop community-based & DEI aquatics programming for those less fortunate. Our partnership also includes work with a major healthcare system, another component I believe is necessary to make sure swimmer wellness is fully wrapped in to aquatics programming.

I have also enjoyed dialogue with members of USA Swimming in hopes of helping target, build and sustain more "Big Water" aquatics facilities and pools nationally. And in doing so help our LSCs fill the huge development and competition water gap we all face. To grow, I believe we need to leverage our data, circle areas around the country that need water most, and work together to create more water to get it all done. In short, I think there is more that must be done with corporate partners in advocating for aquatics and investing in facilities and learn to swim programs locally, regionally and nationally.

4. Please share the experiences and successes you have had as an active participant and/or leader of major fundraising initiatives (e.g., fundraising boards, capital campaigns, etc.).



Although supporting several community level campaigns in the past, my role as President of SwimHershey has me overseeing what will be a ~\$20M facility project and capital campaign. In this role I oversee all corporate partnerships which has me interfacing with CEOs and leaders of regional and national organizations.

5. Please describe the relationships/contact base that you have and how you foresee connecting them with the USA Swimming Foundation.

Outside of the non-profit world, I oversee market growth regionally as a part of a global consulting firm. This firm is deeply involved in the Olympic Movement, including serving as a partner and sponsor of the U.S. Olympic and Paralympic Committee. In this role I create strategic agreements, partnerships and joint ventures with other major corporations, non-profits and government clients. This work includes relationships with numerous competitors and corporations, both nationally and globally, and I would look forward to leveraging these ties in industry towards greater support of the sport of swimming. Lastly, my experience has provided a strong understanding of how the internal mechanics of corporate giving works and how to best leverage partnerships to create long-term , sustaining agreements.

6. If elected to serve, are you willing to fulfill the expectations outlined in the *Board Members' Individual Responsibilities* policy (attached)?      X Yes      No

---

## Policy 2.6 USA Swimming Foundation Board Members' Individual Responsibilities

Date of adoption / Last revision: May 1, 2020

---

Board member engagement and participation is integral to the Foundation's success. Therefore, each Board member is expected to fulfill the following responsibilities:

1. **Commitment:** Board members are expected to, upon appointment to the Board and annually (*in January*) sign a Letter of Commitment indicating that they have reviewed and commit to abide by the Foundation's Bylaws and these Governing Policies, as may be amended from time to time.
2. **Attendance:** Board members are expected to attend Board meetings on a regular and punctual basis, and attend the annual Board planning retreat (expected to be in Q1 of each calendar year).
3. **Preparation and Participation:** Board members are expected to review agenda materials in advance of Board and committee meetings and to participate productively in discussions.
4. **Responsiveness:** Board members will be attentive to Board communications and respond promptly to staff and Board member requests for feedback.
5. **Ambassadorship:** Board members will actively represent the Foundation and USA Swimming to stakeholders, championing its mission and vision to both external and internal audiences.
6. **Members as Individuals:** The CEO is accountable to the Board as a whole and not to individual Board members. Therefore, the relationship between the CEO and individual members of the Board, including the Chair, is collegial and not hierarchical.
7. **Volunteerism:** Board members may individually volunteer in operational capacities (e.g. coordinating or assisting at Foundation events). In such situations, they are subject to the direct supervision of the CEO or responsible staff person.
8. **Contributions:**
  - A. Each Board member is expected to make an annual personal gift of at least \$5,000 (exemption: \$1,000 for athlete members or others under age 35), and to procure other contributions, with a targeted combined annual total of at least\* \$25,000. This target "get" can be achieved through personal giving, corporate donations, donor introductions, solicitation of items sold at Silent Auction, purchase of same, etc. \* *Exceptions may be made by the Board.*
  - B. Recognizing that Board members have differing personal financial capacities and preferences as to how to raise funds, each Board member will meet individually with the staff liaison to establish their "individual development plan" – identifying how they will engage in and support, and be supported by, staff's fundraising activities in the new fiscal year.
  - C. If a board member takes part in the following opportunities, he or she will receive "credit" for the resulting contributions:
    - Makes a personal donation to the USA Swimming Foundation (all dollars personally donated/matched)
    - Facilitates a corporate gift or grant to the USA Swimming Foundation
    - Donates an auction item that receives a winning bid (the full winning bid amount will be "credited")
    - Wins an auction item at the Golden Goggle Awards (the full winning bid amount will be "credited")
    - Hosts an event that secures donations (gross donations will be totaled and "credited")
    - Spearheads a donation campaign (this could include Facebook fundraisers, Crowdrise pledges, etc.)
    - Brings a paid guest to events such as the Golden Goggle Awards or Performance Camp (the full "ticket" cost of the guest(s) will be "credited")
    - Attends events such as the Performance Camp, etc. (the full "ticket" cost will be "credited")
  - D. Actions that are exempt from receiving credit include:

- Attending events (e.g., the Golden Goggle Awards) in which his or her seat is comped
- Paying for his or her own travel to such events

**9. Participation in Organizational Activities:**

A. In addition to attending Board meetings, Board members are expected to:

- Attend the Golden Goggles Awards.
- Support fundraising activities by participating in some or all of the following, as part of the personal fundraising plan each Board member will develop with Impact on Education staff:
  - Provide “friends and family” contact information for direct or email campaigns.
  - Gain/increase support the Foundation receives from your place of business.
  - Bring friends, family or business associates to Foundation-supported events.
  - Set up meetings to introduce Foundation staff to executives at targeted corporations and/or foundations.
  - Support the Foundation’s major gift initiatives by helping to identify prospects and to solicit major gifts (e.g. joining the Trustees Council, planned giving, etc.)
  - Solicit corporate sponsors and/or auction packages for the Golden Goggles.

B. Board members are also encouraged to:

- Attend a Make-a-Splash tour event
- Attend a national competition event



## APPLICATION FOR NOMINATION TO THE USA SWIMMING FOUNDATION BOARD OF DIRECTORS

*Please save this form (as a PDF, preferably) and submit to Lucinda McRoberts*

*(lmcroberts@usaswimming.org) by Friday, October 14, 2022*

Candidate Name: Kyle Jackson

1. Please describe your professional experience (or attach a CV/resume). Resume attached
2. Please explain why you are interested in serving on the USA Swimming Foundation Board of Directors.

Swimming is and will always be a major part of my identity. I am deeply motivated to connect my fundraising and marketing business experiences to the sport of swimming, as I am driven to contribute to the excitement of the sport and increase the participation. Serving on the USA Swimming Foundation Board would be my opportunity to not only financially contribute but apply my experience to consult on strategies to make swimming more accessible and generate excitement and participation.

3. Please describe your personal/demonstrated commitment to swimming and/or specific components of our Saving Lives and Building Champions mission.

Growing up I was always drawn to the pool and was privileged to have access to local swimming lessons. I loved that time in the water and knew from an early age that I connected with swimming in a different way than other activities. At age 14 I decided to try the local swim team and I was hooked.

By High School I decided to dedicate my time to swimming. While I was still new to the sport, I connected to swimming unlike anything prior. I wanted to put my swimming abilities to good use in the summer, where I lifeguarded for a local water park and served as Illinois State University Swim Camp Counselor. I closed my senior year of high school as Illinois HS state champion in the 500 Free, placed 3<sup>rd</sup> in the 100 Back, and earned a scholarship to Purdue University.

The swimming and diving team at Purdue became my family away from home. My swimming career there was a defining time that shaped so many facets of who I am today. I learned that with commitment, patience and planning, I could be successful at anything I put my mind to. The skills I honed during this time are something I use every day and have been hugely helpful in my work and personal relationships.

I have remained connected to swimming since college with some years competing in Masters Swimming competitions and other years enjoying daily group swims with other former competitive swimmers.

4. Please share the experiences and successes you have had as an active participant and/or leader of major fundraising initiatives (e.g., fundraising boards, capital campaigns, etc.).

I have been an active fundraiser for various causes over the years. My interest in fundraising was initially born out of my work in event planning. In the late 2000's I started an event planning

company (Jackson Events) where I would organize fundraising events and select nonprofits to donate to, such as [Make-A-Wish Foundation](#) and [Crohn's & Colitis Foundation](#).

My interest in fundraising led me to join the [Human Rights Campaign](#) (HRC) Illinois Steering Committee where I led local fundraising events. I was also invited to co-chair the 2009 HRC Chicago Gala. This 500+ person gala consisted of a silent auction, celebrity speakers, live auction, performance by Michelle Williams of Destiny's Child and after party. Leading this event was extremely important to me personally during a time when gay marriage was yet to be legalized.

My latest experience with charitable organizations started in February 2020 when my father was diagnosed with Frontotemporal Dementia (FTD). This disease impacts the frontal lobes of the brain, which regulates executive function and behavior, and symptoms tend to develop earlier in life compared to other dementias like Alzheimer's. FTD is not well known in the medical community, many patients are misdiagnosed for years. Learning this drove me to want to educate as many people as possible about this terrible disease and raise funds for the [Association of Frontotemporal Dementia](#) (AFTD). Fundraising during the height of the pandemic was challenging, so I decided to create an annual virtual cooking class and fundraiser. Attendees are provided the ingredients ahead of the event and are asked to donate to the AFTD. The virtual cooking classes consist of an overview of the work AFTD does, an overview of what Frontotemporal Dementia is and how it is different than other better-known dementias, the cooking demonstration and video clips of news segments covering FTD. I also use social media to educate friends and family about FTD leading up to the class to create awareness about this terrible disease.

I would love the opportunity to continue my fundraising efforts and to apply my past volunteer experience by supporting the USA Swimming Foundation.

5. Please describe the relationships/contact base that you have and how you foresee connecting them with the USA Swimming Foundation.

As an alumnus of Purdue University Swimming, I am highly connected to the Purdue swimming alumni and other Midwest swimming alumni. I am also connected to many master's swimmers in Chicago through my involvement with the Chicago Smelts (Chicago's LGBTQ master's team) and my training group at East Bank Club, a high-end health club in Chicago. Many of these contacts would be new targets to connect to the USA Swimming Foundation through my outreach.

My work through advertising has connected me to hundreds of brands and their executives as I have worked on their marketing strategies. We help brands with their marketing strategy and activation, including their interest in Sports and Entertainment. I foresee there being opportunities to connect these brands with USA Swimming Foundation sponsorship opportunities in the future.

6. If elected to serve, are you willing to fulfill the expectations outlined in the *Board Members' Individual Responsibilities* policy (attached)? Yes

---

## Policy 2.6 USA Swimming Foundation Board Members' Individual Responsibilities

Date of adoption / Last revision: May 1, 2020

---

Board member engagement and participation is integral to the Foundation's success. Therefore, each Board member is expected to fulfill the following responsibilities:

1. **Commitment:** Board members are expected to, upon appointment to the Board and annually (*in January*) sign a Letter of Commitment indicating that they have reviewed and commit to abide by the Foundation's Bylaws and these Governing Policies, as may be amended from time to time.
2. **Attendance:** Board members are expected to attend Board meetings on a regular and punctual basis, and attend the annual Board planning retreat (expected to be in Q1 of each calendar year).
3. **Preparation and Participation:** Board members are expected to review agenda materials in advance of Board and committee meetings and to participate productively in discussions.
4. **Responsiveness:** Board members will be attentive to Board communications and respond promptly to staff and Board member requests for feedback.
5. **Ambassadorship:** Board members will actively represent the Foundation and USA Swimming to stakeholders, championing its mission and vision to both external and internal audiences.
6. **Members as Individuals:** The CEO is accountable to the Board as a whole and not to individual Board members. Therefore, the relationship between the CEO and individual members of the Board, including the Chair, is collegial and not hierarchical.
7. **Volunteerism:** Board members may individually volunteer in operational capacities (e.g. coordinating or assisting at Foundation events). In such situations, they are subject to the direct supervision of the CEO or responsible staff person.
8. **Contributions:**
  - A. Each Board member is expected to make an annual personal gift of at least \$5,000 (exemption: \$1,000 for athlete members or others under age 35), and to procure other contributions, with a targeted combined annual total of at least\* \$25,000. This target "get" can be achieved through personal giving, corporate donations, donor introductions, solicitation of items sold at Silent Auction, purchase of same, etc. \* *Exceptions may be made by the Board.*
  - B. Recognizing that Board members have differing personal financial capacities and preferences as to how to raise funds, each Board member will meet individually with the staff liaison to establish their "individual development plan" – identifying how they will engage in and support, and be supported by, staff's fundraising activities in the new fiscal year.
  - C. If a board member takes part in the following opportunities, he or she will receive "credit" for the resulting contributions:
    - Makes a personal donation to the USA Swimming Foundation (all dollars personally donated/matched)
    - Facilitates a corporate gift or grant to the USA Swimming Foundation
    - Donates an auction item that receives a winning bid (the full winning bid amount will be "credited")
    - Wins an auction item at the Golden Goggle Awards (the full winning bid amount will be "credited")
    - Hosts an event that secures donations (gross donations will be totaled and "credited")
    - Spearheads a donation campaign (this could include Facebook fundraisers, Crowdrise pledges, etc.)
    - Brings a paid guest to events such as the Golden Goggle Awards or Performance Camp (the full "ticket" cost of the guest(s) will be "credited")
    - Attends events such as the Performance Camp, etc. (the full "ticket" cost will be "credited")
  - D. Actions that are exempt from receiving credit include:

- Attending events (e.g., the Golden Goggle Awards) in which his or her seat is comped
- Paying for his or her own travel to such events

**9. Participation in Organizational Activities:**

A. In addition to attending Board meetings, Board members are expected to:

- Attend the Golden Goggles Awards.
- Support fundraising activities by participating in some or all of the following, as part of the personal fundraising plan each Board member will develop with Impact on Education staff:
  - Provide “friends and family” contact information for direct or email campaigns.
  - Gain/increase support the Foundation receives from your place of business.
  - Bring friends, family or business associates to Foundation-supported events.
  - Set up meetings to introduce Foundation staff to executives at targeted corporations and/or foundations.
  - Support the Foundation’s major gift initiatives by helping to identify prospects and to solicit major gifts (e.g. joining the Trustees Council, planned giving, etc.)
  - Solicit corporate sponsors and/or auction packages for the Golden Goggles.

B. Board members are also encouraged to:

- Attend a Make-a-Splash tour event
- Attend a national competition event

# Kyle Jackson

[kylewjackson@yahoo.com](mailto:kylewjackson@yahoo.com) | 312.618.4381 | Chicago, IL

---

## SUMMARY

Customer-centric, digital marketing leader with career success developing and activating business accelerating marketing plans while building high performing, diverse teams. Recognized as a leader with strengths in performance marketing, brand building, MarTech/AdTech, event planning and business development. Integrator of brand and performance marketing, unlocked via harnessing real-time customer intent and applying sophisticated data science analytics.

## PROFESSIONAL EXPERIENCE

### **Publicis Media (Publicis), Chicago, IL**

*Oversee the elevation and futureproofing of digital marketing activations across all Publicis Media clients and own the digital marketing training programs.*

#### ***Executive Vice President, Precision & Performance Marketing COE*** ***January 2021-Present***

- Elevated to lead the Publicis precision practice and Publicis performance marketing center of excellence, supporting all Publicis agencies and clients
- Developed our industry leading, on-demand, digital marketing training program and drove adoption across all digital media employees globally
- Launched and continuously improved our performance marketing toolsets to accelerate and future proof Publicis clients. New solutions include our Digital Maturity Index evaluation and Publicis Media benchmarking platform
- Led the establishment of the Publicis Global Performance Marketing Practice, connecting a global community of 3,400 performance marketers through talent/capability mapping, communication channels for cross market collaboration, knowledge sharing, thought leadership dissemination, best practices alignment and standardization of tools and solutions

### **Performics (Publicis), Chicago, IL**

*Clients During Tenure: Speedo USA, Comcast, Vonage, Belk, Kohls', Equinox, Toyota, Google, Microsoft, Rolex, Lenovo, Allstate, DeVry University*

#### ***Executive Vice President, Media & Content*** ***April 2019-January 2021***

- P&L owner for the agency's largest revenue driving marketing services making up over 80% of our business
- Global Client Lead for the Vonage Communications business, leading their global brand strategy launch which achieved phenomenal percentage-point lifts across ad awareness (+27 PP), brand opinion (+29 PP) and purchase intent (+30 PP)
- Executive Lead for the Belk account, helping them achieve +37% YoY increases in digital sales and +25% increased ROAS in their first year working with Performics
- Consulted clients on their 1<sup>st</sup> party customer data strategies and advise them in selecting technology solutions, such as CRMs, DMPs, and CDPs
- Led the development and deployment of 'Performics Masterclass', a company-wide training program meant to train employees on the breadth of proprietary tools and solutions available to them and their clients

### **Spark Foundry (Publicis), Chicago, IL**

*Clients During Tenure: Crate&Barrel, REI, Starbucks, Bass Pro Shops/Cabela's, Purina, Hanes Brands, iRobot, Mattel, Fandango, Hyatt Hotels, Miller Coors, Southwest Airlines, ConAgra Brands, Campbell Soup Company, YUM Brands, AbbVie, Morgan Stanley, and Discover*

#### ***Senior Vice President Group Director, Performance Marketing*** ***October 2016-April 2019***

- Owned the P&L for 250 performance marketing experts across Chicago, New York, Seattle, Detroit, and Los Angeles
- Hand selected our award-winning, highly motivated performance marketing leadership team of 9 Directors and VP's who all achieved 10+ years tenure with Publicis
- Represented performance marketing in all new business pitches, earning honors in 2018 as the top new business winning US media agency by COMvergence
- Grew our US client search billings from \$15MM (2012) to \$487MM (2019) through personalized pitch storytelling and meticulous team development
- Partnered with Amazon to be one of the first advertisers of sponsored products on the Amazon ad platform.



**Senior Vice President, Performance Marketing****April 2016-October 2016**

- Led the merger between Spark and Mediavest's Performance media departments in the US
- Evaluated best in class performance media tools, processes, and operations to form a new unified offering

**Vice President, Biddable Media****July 2013-April 2016**

- Established Spark Foundry's first in-house programmatic display practice, bringing audience-based, real-time bidding sophistication to our display activations
- Brokered partnerships with top data providers for more effective ad targeting at reduced costs
- Created Spark's first comprehensive list of 40 publisher programmatic private marketplace publisher deals

**Director, SEM, SEO & Social****April 2012-July 2013**

- Developed our clients' performance media strategies using newly available audience behavioral insights sourced from performance media channels
- Created a new-hire onboard training that included an overview of the agency's history and in-depth trainings across media channels, analytics, and technology platforms
- Advanced our client leadership teams through advocacy of leveraging performance marketing across channel media planning

**Starcom (Publicis), Chicago, IL**

*Clients During Tenure: General Motors, ESPN, Disney, Hyatt Hotels, Beam Suntory, Hillshire Brands, Nintendo, and Delta Faucets*

**Associate Director, Search & Social****December 2009-April 2012**

- Led SEM, SEO, and Social strategies and tactics across a portfolio of seven clients with 25 LOBs
- Developed and led quarterly business reviews to showcase results and identify client's key business insights

**Manager, Search & Social****January 2008-December 2009**

- Developed SEM plans and optimized plans for continuous performance improvement MoM
- Integrated insights across SEM and SEO

**Analyst, Search****April 2006-January 2008**

- Managed and optimized SEM ad accounts for Buick, Pontiac, GMC, HUMMER, Saab, and Saturn

**Resolution Media, Chicago, IL****Sr. Data Analytics & Development Strategist****March 2005-March 2006**

- Led reporting and data analysis across the entire portfolio of agency clients

**ACCOLADES**

Kyle Jackson - DMN 40 Under 40  
Kyle Jackson - Executive of the Year  
Spark Foundry - Global Agency of the Year  
Spark Foundry - U.S. Search Agency of the Year  
Spark Foundry - Innovator of the Year  
Spark Foundry - 'Featurist' of the Year

2019 [DMNews](#)  
2018 [Bing Agency Awards](#)  
2018 [Bing Agency Awards](#)  
2017 [Bing Agency Awards](#)  
2017 [Bing Agency Awards](#)  
2016 [Bing Agency Awards](#)

**ORGANIZATIONS & FUNDRAISING**

Google Americas Performance Advertiser Council  
Publicis Égalité (LGBTQ Business Resource Group) – Chicago Committee  
US Masters Swimming – Diversity & Inclusion Committee  
Human Rights Campaign – Fundraising and Gala Co-chair

**March 2017-Present**  
**July 2019-Present**  
**January 2020-January 2022**  
**January 2008-September 2012**

**EDUCATION****Purdue University**

Bachelor of Arts, Advertising, 2001-2004  
Activities and Societies: Purdue Men's Swimming (NCAA Division 1)



Andrew Wilson  
5504 Parkston Road  
Bethesda, Maryland, U.S.A. 20816  
Phone: +1 301.442.0153  
Email: awil5504@gmail.com

Dear nominating committee,

Please see below for my application to be a member of the USAF Board of Directors. Thank you in advance for your consideration, and I look forward to hearing more shortly.

Sincerely,

Andrew Wilson

1. As seen from my attached CV, my primary professional experience has been my time spent as a full time professional swimmer. Having recently completed my Masters degree at Oxford, I am now in the process of searching for a career in engineering modeling, and will hopefully be beginning a new position shortly.
2. Swimming has taught me invaluable life skills, given me life long friends, provided me with some of the most memorable experiences of my life, and it has opened doors for me that I was not even aware existed. Because of my incredible experiences in the sport of swimming, and in the water generally, I want to give more people the opportunity to find and share in that joy.

I have seen first hand the benefits provided to elite athletes by the USA Swimming Foundation, the differences that those can make, and would love to help the Foundation continue to find the most effective ways to accomplish its mission of Building Champions. While I have less first hand experience with the Learning to Swim objectives of the Foundation, that is an aspect of which I am hungry to learn more and delve into. I have been lucky enough to never fear the water, something that I am increasingly learning is not common. The inequality in water safety and access to learn to swim programs is a well known issue to the Foundation, as indicated by the Foundation funded report from 2017. I am passionate about tackling these problems, and would be honored to be a part of the team that is in charge of finding the solutions.

3. For the majority of my adult life swimming has been the focal point. While my career demonstrates my dedication to the sport in general, I am proud of my continued dedication to the sport after retirement from competitive swimming. Since its founding in 2021, I have served as a member of the Athlete Advisory Committee, which has given me a taste of how I can continue to make an impact on USA Swimming when I am no longer representing the team with the cap I wear. The tasks of the AAC fall under the Foundation's mission of Building Champions, as our goal is

to advocate the voice of elite athletes within USA Swimming governance. I additionally believe that because of my abnormal path to the National Team, I can provide a unique viewpoint for the Foundation's board.

I am also proud of some of the appearances I made as a part of my Athlete Partnership Agreement contract while I was still competing. My favorite of these appearances was done with SWIM UP, a D.C. initiative to provide swimming and water safety instruction to traditionally under-served D.C. communities. I believe that ensuring the success of programs like SWIM UP should be a priority for the Foundation, as local programs will always know their communities the best. As a member of the board I would advocate for programs like SWIM UP, and seek out more that are dedicated to the Saving Lives aspect of the Foundation's mission.

4. Admittedly I have relatively little experience with fundraising campaigns, although I am eager to learn the skills associated with such a mission. I have, however, seen the benefits of successful fundraising campaigns first hand. During my time at Emory the coach was making an emphasis on fundraising in order to establish an Emory Swimming specific endowment. His effort has given Emory Swimming the funding security that many Division III programs lack, and allowed us as athletes to benefit from new training tools we may otherwise have been unable to access. Benefiting firsthand from a successful campaign has demonstrated how crucial fundraising can be, and I am excited by the opportunity to help any of the Foundation's campaigns.
5. I believe my background as a Division III swimmer gives me a unique network to tap into for the fundraising missions of the Foundation. Additionally I have had the opportunity to train at multiple traditional swimming powerhouse locations, which gives me connections to an abnormally large portion of the swimming community. I believe my primary job would be to raise awareness of the Foundation and its goals to potential donors. In order to do this I would try to leverage my networks to get in touch with potential donors personally as well as remain in touch with previous ones. If possible I would also provide donors with information on how their gift advanced the missions of the Foundation, which I believe would increase their likelihood to make recurring contributions, and would increase the likelihood that they share the results of their gifts with other potential donors in their own networks.
6. Yes, I am prepared to fulfill the outlined expectations.

# Andrew Lawrence Wilson, OLY

5504 Parkston Road

Bethesda, Maryland, U.S.A. 20816

+1 301 442 0153 (mobile) | [awil5504@gmail.com](mailto:awil5504@gmail.com)

## Education

---

### The University of Oxford, Oxford, England

*MSc in Mathematical Modelling and Scientific Computing, with Distinction*

- Dissertation Topic: *A Multigrid Preconditioned Solver for the Onsager-Stefan-Maxwell Diffusion Equations*
  - Applying preconditioning techniques to solve the linear system resulting from finite element discretizations of the OSM formulation of multi-component diffusion, no current solvers available for generic OSM equations with arbitrary number of fluid species
  - Numerics done in Python using Firedrake, also proficient in MATLAB
- Winner of *The Vincent's Club William S. Broadbent Scholarship*

### Emory University, Atlanta, GA, USA

*B.S. Applied Mathematics* - May, 2017; *B.S. Physics* - May, 2017

- *Emory Mathematics Honors Program* - Admission to elite honors program
  - Thesis Advisor: Former Asa Griggs Candler Professor of Mathematics Kenneth Ono
  - Thesis Topic: *Primality Testing and Factoring Algorithms Using Elliptic Curves*
  - Developed a new way to test for primality, test yields no false positives and exploits group structure of points on elliptic curves
- *GPA*: 3.83 overall on 4.0 US academic scale (Mathematics: 3.9; Physics: 3.6)
- $\Sigma\Pi\Sigma$  *National Honor Society for Physics Students*
- *Emory 100 Senior Honorary*: Given to 100 most outstanding seniors yearly

### Phillips Academy, Andover, MA, USA

## Olympic Swimming Career

---

### International Swimming Accomplishments

- 2021 Olympic Gold Medalist, Olympic individual finalist
- 2× World Championship Silver Medalist, 2× World Championship individual finalist
- Short Course World Champion & United States Record Holder (4 × 100m Medley Relay)
- Member of USA Swimming Athlete Advisory Committee, an internal governance committee elected by peers to advocate for the interests of elite athletes

### NCAA DIII Career

- 2015, 2017 Academic All American of the Year for Men's NCAA Division III
- 2015, 2017 Capital One/CoSIDA Academic All-American
- Capital One/CoSIDA Academic All-District (2014, 2015, 2017)
- Emory University Men's Swimming Team Captain

## Personal

---

- Languages: English (Native), Spanish (Beginner), German (Beginner)
- Citizenship: USA
- Hobbies and Interests: Cooking, photography, motorsport and automotive journalism



## APPLICATION FOR NOMINATION TO THE USA SWIMMING FOUNDATION BOARD OF DIRECTORS

*Please save this form (as a PDF, preferably) and submit to Lucinda McRoberts  
([lmcroberts@usaswimming.org](mailto:lmcroberts@usaswimming.org)) by Friday, October 14, 2022*

Candidate Name: John Enquist

1. Please describe your professional experience (or attach a CV/resume).

See attached Professional and Aquatic CV

2. Please explain why you are interested in serving on the USA Swimming Foundation Board of Directors.

Throughout my life I have been actively involved in the sport of swimming including as a competitive Division 1 NCAA athlete, parenting two NCAA aquatic athletes, and as a fundraiser on two major campaigns. I currently serve as a coach and official and am a competitive Masters swimmer. This is what gives me a broad and diverse perspective on the sport of swimming. I am passionate about the future of the sport in America and the leadership of USA Swimming in international competitions.

3. Please describe your personal/demonstrated commitment to swimming and/or specific components of our Saving Lives and Building Champions mission.

I was an Age Group, High School, and NCAA Division 1 swimmer. I am currently a competitive USA Masters Swimmer.

I am the parent of two children who were Age Group, High School, and Collegiate aquatic athletes.

I am certified as a USA Swimming Official and Coach.

I am an experienced fundraiser and was an active participant in the campaign for the new Norris Aquatic Center at Northwestern University. The campaign raised \$ 750,000 funding a complete renovation.

I had a fifteen year tenure as a member of the Board of a private club responsible for the management of an aquatic facility and Age Group programs and led the construction of a completely. New aquatic facility.

4. Please share the experiences and successes you have had as an active participant and/or leader of major fundraising initiatives (e.g., fundraising boards, capital campaigns, etc.).

While the head of the Pool Committee at Innis Arden Club I led the fundraising efforts to completely renovate our aquatics facilities and develop the swim program into one of the most competitive in Fairfield County. Similarly, I was part of the leadership committee that led a successful effort to rebuild the Norris Aquatic Center, part of the Ryan Fieldhouse and Walter Athletic Center at Northwestern University, recognized as one of the best facilities of its kind in the country.

5. Please describe the relationships/contact base that you have and how you foresee connecting them with the USA Swimming Foundation.

I maintain many relationships within the Wall Street Financial community that I can utilize to obtain introductions to firm's philanthropy efforts.

I have been a member of the New York Athletic Club for over thirty years. I am looking to join the selection committee for the NYAC Athlete's fund which has funded athletes who have won 271 Olympic medals.

Throughout my life I have had many touch points in all aspects of the sport. As a Masters Swimmer in Open Water, I see two opportunities for development. Masters Swimmers are the "alumni" of swimming. We should be targeting this member group to solicit funding in much the same way that Colleges/Universities target alumni for fundraising. The second opportunity is Open Water Swimming. There is growing interest in open water swimming events in the US and I believe we have an opportunity raise funds to build a high performance program by soliciting "recreational" athletes.

6. If elected to serve, are you willing to fulfill the expectations outlined in the *Board Members' Individual Responsibilities* policy (attached)?

Yes, I am willing to fulfill the expectations outlined in the BMIR policy

# **John Lloyd Enquist Sr**

435 South Point Drive  
Sugarloaf Key, FL. 33042  
(203) 249-5602

## **Career Summary**

2011-present Managing Partner, RJ Enquist Family Partnership, Deuel County, SD

2000-2022 Lead Parent, Old Greenwich, CT, Sugarloaf Key, FL

1997-2000 American & Fat Eastern Trading Co. LLC  
Founder, Trader, Equity Arbitrage

1993-1996 S. G. Warburg, London, UK  
Director, Equity Arbitrage

1985-1993 Bear Stearns & Company, New York, NY  
Managing Director, Equity Arbitrage

## **Education**

1983-1985 Northwestern University, J. L. Kellogg School of Management, Evanston, IL  
MBA - Finance

1980-1983 Northwestern University, McCormick School of Engineering, Evanston, IL  
BSIE

# **John Lloyd Enquist Sr**

435 South Point Drive  
Sugarloaf Key, FL. 33042  
(203) 249-5602

## **Competitive Swimming Career Summary**

2012-present USMS Swimmer various clubs  
1980-1983 Northwestern University Varsity Swimming  
1976-1980 Marshall Senior High School Varsity Swimming  
1969-1981 Marshall Meters AAU Club Swimming

## **Competitive Aquatics Parent**

1998-2014 Annabel Enquist, Diver  
New Canaan YMCA, Greenwich High School, Emory University  
2000-2017 John Enquist Jr, Swimmer  
Greenwich Sharks, Greenwich High School, Union College

## **Facility and Program Administration**

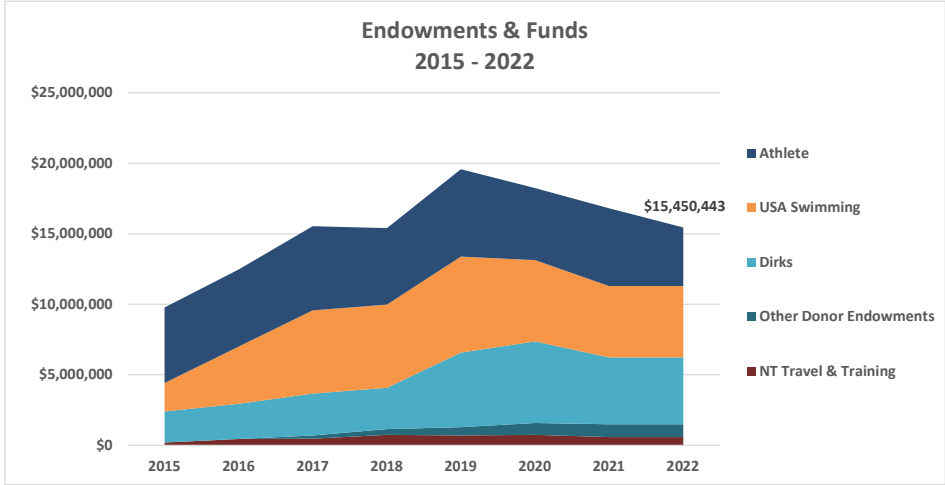
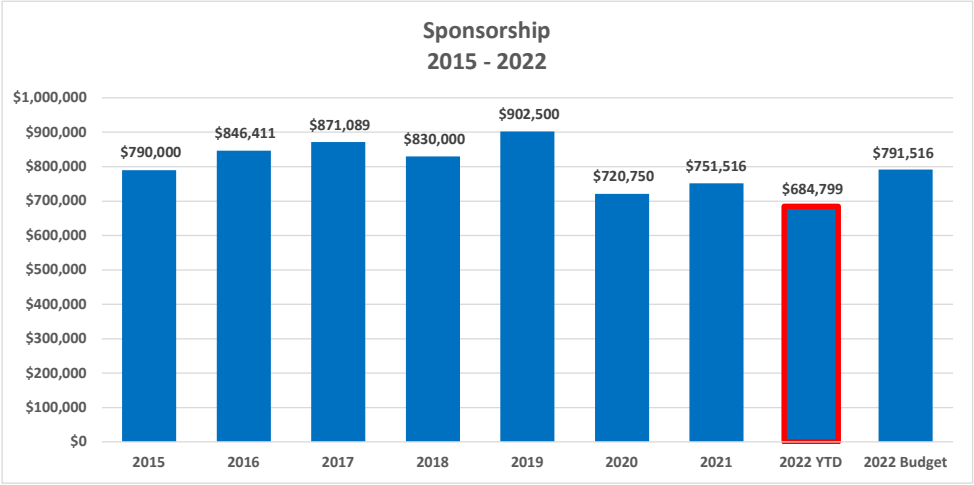
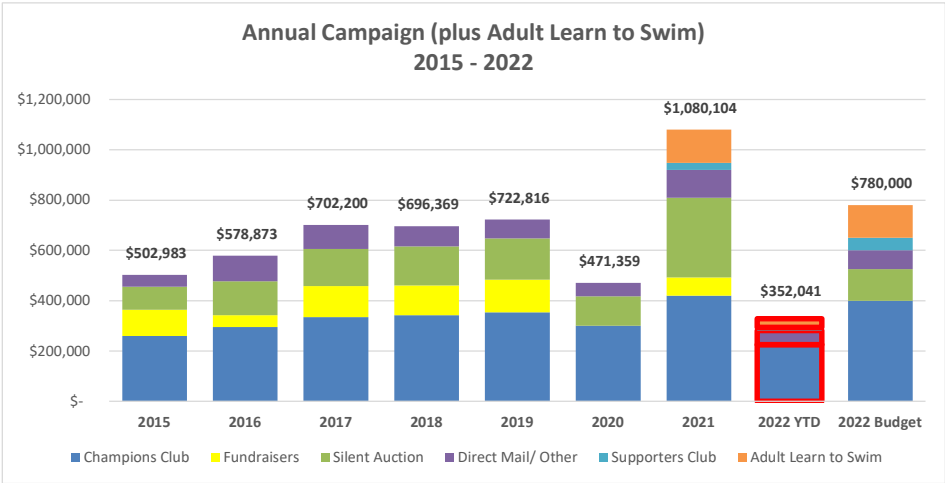
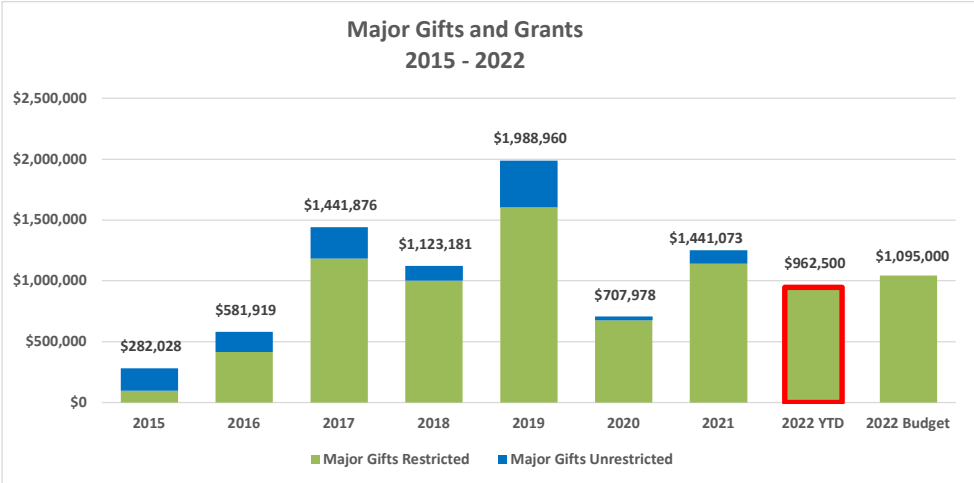
2002-2017 Pool Chairman, Innis Arden Golf Club

## **Development**

2010-present Northwestern University Leadership Council  
2022-present USA Swimming Stroke and Turn Judge  
2021-present Assistant Coach, College of the Florida Keys Varsity Swimming



USA Swimming Foundation  
 Revenue, Endowments, and Funds  
 September 30, 2022



**USA Swimming Foundation, Inc.**  
**Balance Sheet**  
**As of September 30, 2022 and 2021**

	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>\$ Change</u>	<u>Audited 12/31/2021</u>	<u>\$ Change</u>
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	\$1,429,062	\$1,494,361	(\$65,299)	\$1,565,289	(\$136,227)
Accounts receivable	26,254	23,922	2,332	268,717	(242,462)
Pledges receivable - current	183,323	250,499	(67,176)	754,999	(571,676)
Prepaid expenses and deferred charges	3,747	3,760	(14)	65,356	(61,610)
Total Current Assets	1,642,386	1,772,543	(130,157)	2,654,361	(1,011,976)
<b>FIXED ASSETS:</b>					
Equipment and Software	229,963	229,963	0	229,963	0
Accumulated depreciation & amortization	(229,963)	(229,963)	0	(229,963)	0
<b>LONG-TERM INVESTMENTS:</b>					
Long-term Investments	15,450,443	19,931,952	(4,481,509)	20,022,282	(4,571,839)
<b>OTHER ASSETS:</b>					
Pledges receivable - long-term	1,329,155	1,025,418	303,737	905,418	423,737
Swim-a-Thon	120,000	120,000	0	120,000	0
Total Other Assets	1,449,155	1,145,418	303,737	1,025,418	423,737
<b>TOTAL ASSETS</b>	<b>\$18,541,984</b>	<b>\$22,849,913</b>	<b>(\$4,307,930)</b>	<b>\$23,702,061</b>	<b>(\$5,160,078)</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES:</b>					
Accounts payable	\$2,147	\$192,233	(\$190,085)	\$3,182	(\$1,034)
Due from (to) USA Swimming	46,785	24,496	22,289	50,723	(3,938)
Accrued expenses and other liabilities	327,374	229,871	97,503	120,386	206,988
Total Current Liabilities	376,306	446,599	(70,293)	174,291	202,016
<b>NONCURRENT LIABILITIES:</b>					
Total Liabilities	376,306	446,599	(70,293)	174,291	202,016
<b>NET ASSETS:</b>					
Unrestricted:					
Undesignated Operating Funds	(231,507)	(193,774)	(37,734)	509,571	(741,079)
Board Designated Operating Reserves	1,201,000	1,201,000	0	1,201,000	0
Board Designated Endowments	9,931,119	12,569,095	(2,637,976)	12,785,952	(2,854,833)
Total Unrestricted	10,900,612	13,576,322	(2,675,710)	14,496,524	(3,595,912)
Temporarily Restricted	1,717,177	2,980,919	(1,263,742)	3,236,247	(1,519,070)
Permanently Restricted	5,547,888	5,846,073	(298,185)	5,795,000	(247,112)
Total Net Assets	18,165,677	22,403,314	(4,237,637)	23,527,771	(5,362,094)
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$18,541,984</b>	<b>\$22,849,913</b>	<b>(\$4,307,930)</b>	<b>\$23,702,061</b>	<b>(\$5,160,078)</b>

**USA Swimming Foundation, Inc.**  
**Income Statement**  
**For the 9 Months Ended September 30, 2022**

	2022 Unrestricted	2022 Board Desig.	2022 Temp Restr	2022 Perm Restr	2022 Nine Mos. YTD Actual	2022 Annual Budget	2022 YTD Variance	2021 Nine Mos. YTD Actual	2021 YTD Variance
<b>Revenue:</b>									
Annual Campaign	\$318,716	\$0	\$0	\$0	\$318,716	\$650,000	(\$331,284)	\$421,023	(\$102,307)
Adult Learn to Swim	33,325	0	0	0	33,325	130,000	(96,675)	44,182	(10,856)
Major Gifts	0	0	917,500	30,000	947,500	1,045,000	(97,500)	466,073	481,427
Grants	15,000	0	0	0	15,000	50,000	(35,000)	190,000	(175,000)
Major Gifts - Satisfied Restrictions	691,676	0	(691,676)	0	0	0	0	0	0
Grants - Satisfied Restrictions	30,000	0	(30,000)	0	0	0	0	0	0
Endowment Distributions	773,500	(478,500)	(295,000)	0	0	0	0	0	0
Sponsorship	684,799	0	(200,000)	0	484,799	791,516	(306,717)	496,516	(11,717)
Swim-a-Thon	175,488	0	0	0	175,488	250,000	(74,512)	24,541	150,947
Olympic Trials VIP Packages	0	0	0	0	0	0	0	126,043	(126,043)
USA Swimming Support - Staff Allocation	0	0	0	0	0	335,000	(335,000)	0	0
Alumni Income	0	0	0	0	0	0	0	16,100	(16,100)
Other Income	6	0	0	0	6	30,000	(29,994)	20,850	(20,844)
Bad Debts	0	0	(37,500)	0	(37,500)	0	(37,500)	(75,000)	37,500
Investment Income (Loss)	1	(2,576,333)	(1,182,394)	(277,112)	(4,035,838)	482,500	(4,518,338)	1,509,891	(5,545,730)
<b>Total Revenue</b>	<b>2,722,511</b>	<b>(3,054,833)</b>	<b>(1,519,070)</b>	<b>(247,112)</b>	<b>(2,098,504)</b>	<b>3,764,016</b>	<b>(5,862,520)</b>	<b>3,240,219</b>	<b>(5,338,723)</b>
<b>Expenses:</b>									
<b>Supporting Expenses:</b>									
Annual Campaign	43,526	0	0	0	43,526	207,700	164,174	147,235	103,709
Major Gifts/Grants	89,652	0	0	0	89,652	204,970	115,318	39,181	(50,471)
Swim-a-Thon	34,171	0	0	0	34,171	65,356	31,185	8,195	(25,976)
Olympic Trials VIP Packages	0	0	0	0	0	0	0	241,092	241,092
Marketing	6,400	0	0	0	6,400	8,000	1,600	121	(6,279)
Operational and Administrative	302,723	0	0	0	302,723	198,560	(104,163)	237,317	(65,406)
Payroll - Supporting	206,988	0	0	0	206,988	590,663	383,675	209,762	2,774
<b>Total Supporting Expenses</b>	<b>683,460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>683,460</b>	<b>1,275,249</b>	<b>591,789</b>	<b>882,903</b>	<b>199,442</b>
<b>Program Expenses:</b>									
Saving Lives - Youth Learn to Swim Grants	807,154	0	0	0	807,154	580,000	(227,154)	511,913	(295,241)
Saving Lives - Adult Learn to Swim Grants	130,000	0	0	0	130,000	190,000	60,000	0	(130,000)
Saving Lives - Programs	275,505	0	0	0	275,505	509,800	234,295	296,787	21,282
<b>Total Saving Lives Expenses</b>	<b>1,212,659</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,212,659</b>	<b>1,279,800</b>	<b>67,141</b>	<b>808,700</b>	<b>(403,959)</b>
Building Champions - National Team Grants	1,052,500	0	0	0	1,052,500	984,125	(68,375)	393,933	(658,567)
Building Champions - Sport Dev Grants	238,500	0	0	0	238,500	300,000	61,500	0	(238,500)
Building Champions - Other Programs	48,501	0	0	0	48,501	77,500	28,999	55,604	7,103
Building Champions - Alumni Programs	27,969	0	0	0	27,969	46,840	18,871	36,492	8,523
<b>Total Building Champions Expenses</b>	<b>1,367,470</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,367,470</b>	<b>1,408,465</b>	<b>40,995</b>	<b>486,029</b>	<b>(881,441)</b>
Payroll - Program	0	0	0	0	0	242,246	242,246	0	0
<b>Total Program Expenses</b>	<b>2,580,129</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,580,129</b>	<b>2,930,511</b>	<b>350,382</b>	<b>1,294,730</b>	<b>(1,285,400)</b>
<b>Total Expenses</b>	<b>3,263,590</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,263,590</b>	<b>4,205,760</b>	<b>942,170</b>	<b>2,177,632</b>	<b>(1,085,958)</b>
<b>Operating Surplus (Deficit)</b>	<b>(541,079)</b>	<b>(3,054,833)</b>	<b>(1,519,070)</b>	<b>(247,112)</b>	<b>(5,362,094)</b>	<b>(441,744)</b>	<b>(4,920,350)</b>	<b>1,062,587</b>	<b>(6,424,681)</b>
Transfers to/from USA Swimming Endowment	(200,000)	200,000	0	0	0	0	0	0	0
<b>NET CHANGE IN TOTAL NET ASSETS</b>	<b>(\$741,079)</b>	<b>(\$2,854,833)</b>	<b>(\$1,519,070)</b>	<b>(\$247,112)</b>	<b>(\$5,362,094)</b>	<b>(\$441,744)</b>	<b>(\$4,920,350)</b>	<b>\$1,062,587</b>	<b>(\$6,424,681)</b>

**USA Swimming Foundation, Inc.**  
**Income Statement**  
**For the 9 months Ended September 30, 2022 and 2021**

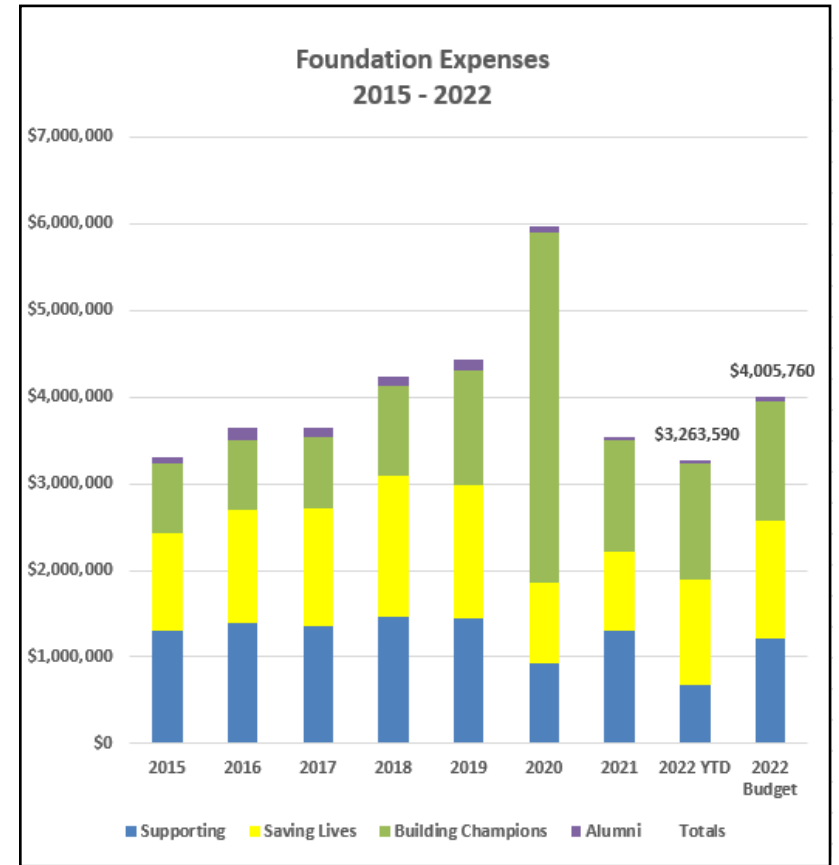
	<b>Quarter 3 Actual</b>	<b>Nine Months YTD 2022</b>	<b>Budget 2022</b>	<b>Variance Nine Mos. vs. 12 Mos. Budget</b>	<b>Nine Months YTD 2021</b>	<b>Fav/(Unfav) Nine Mos. 2021 vs. 2022</b>
<b>UNRESTRICTED:</b>						
<b>Revenue:</b>						
Annual Campaign	\$151,503	\$318,716	\$650,000	(\$331,284)	\$421,023	(\$102,307)
Adult Learn to Swim	5,663	33,325	130,000	(96,675)	44,182	(10,856)
Major Gifts - Unrestricted	0	0	0	0	110,000	(110,000)
Grants - Unrestricted	15,000	15,000	50,000	(35,000)	40,000	(25,000)
Major Gifts - Satisfied Restrictions	244,176	691,676	875,000	(183,324)	430,183	261,493
Grants - Satisfied Restrictions	0	30,000	80,000	(50,000)	36,195	(6,195)
Endowment Distributions In	773,500	773,500	776,675	(3,175)	1,250	772,250
Sponsorship	25,000	684,799	791,516	(106,717)	696,516	(11,717)
Swim-a-Thon	58,426	175,488	250,000	(74,512)	24,541	150,947
Olympic Trials VIP Packages	0	0	0	0	126,043	(126,043)
USA Swimming Support - Staff Allocation	0	0	335,000	(335,000)	0	0
Alumni Income	0	0	0	0	16,100	(16,100)
Other Income	0	6	30,000	(29,994)	20,850	(20,844)
Investment Income (Loss)	0	1	12,500	(12,499)	15,302	(15,301)
<b>Total Unrestricted Revenue</b>	<b>1,273,268</b>	<b>2,722,511</b>	<b>3,980,691</b>	<b>(1,258,180)</b>	<b>1,982,184</b>	<b>740,327</b>
<b>Expenses:</b>						
<b>Supporting Expenses:</b>						
Annual Campaign	16,964	43,526	207,700	164,174	147,235	103,709
Major Gifts/Grants	78,244	89,652	204,970	115,318	39,181	(50,471)
Swim-a-Thon	5,189	34,171	65,356	31,185	8,195	(25,976)
Olympic Trials VIP Packages	0	0	0	0	241,092	241,092
Marketing	1,299	6,400	8,000	1,600	121	(6,279)
Operational and Administrative	118,917	302,723	198,560	(104,163)	237,317	(65,406)
Payroll - Supporting	96,833	206,988	590,663	383,675	209,762	2,774
<b>Total Supporting Expenses</b>	<b>317,446</b>	<b>683,460</b>	<b>1,275,249</b>	<b>591,789</b>	<b>882,903</b>	<b>199,442</b>
<b>Program Expenses:</b>						
Saving Lives - Youth Learn to Swim Grants	0	807,154	580,000	(227,154)	511,913	(295,241)
Saving Lives - Adult Learn to Swim Grants	0	130,000	190,000	60,000	0	(130,000)
Saving Lives - Programs	40,489	275,505	509,800	234,295	296,738	21,233
<b>Total Saving Lives Expenses</b>	<b>40,489</b>	<b>1,212,659</b>	<b>1,279,800</b>	<b>67,141</b>	<b>808,651</b>	<b>(404,008)</b>
Building Champions - National Team Grants	952,500	1,052,500	984,125	(68,375)	393,933	(658,567)
Building Champions - Sport Development Grants	68,500	238,500	300,000	61,500	0	(238,500)
Building Champions - Other Programs	15,625	48,501	77,500	28,999	55,604	7,103
Building Champions - Alumni Programs	10,403	27,969	46,840	18,871	36,492	8,523
<b>Total Building Champions Expenses</b>	<b>1,047,028</b>	<b>1,367,470</b>	<b>1,408,465</b>	<b>40,995</b>	<b>486,029</b>	<b>(881,441)</b>
Payroll - Programming	0	0	242,246	242,246	0	0
<b>Total Program Expenses</b>	<b>1,087,517</b>	<b>2,580,129</b>	<b>2,930,511</b>	<b>350,382</b>	<b>1,294,681</b>	<b>(1,285,449)</b>
<b>Total Unrestricted Expenses</b>	<b>1,404,963</b>	<b>3,263,590</b>	<b>4,205,760</b>	<b>942,170</b>	<b>2,177,583</b>	<b>(1,086,007)</b>

**USA Swimming Foundation, Inc.**  
**Income Statement**  
**For the 9 months Ended September 30, 2022 and 2021**

	<b>Quarter 3 Actual</b>	<b>Nine Months YTD 2022</b>	<b>Budget 2022</b>	<b>Variance Nine Mos. vs. 12 Mos. Budget</b>	<b>Nine Months YTD 2021</b>	<b>Fav/(Unfav) Nine Mos. 2021 vs. 2022</b>
<b>Operating Surplus (Deficit)</b>	<b>(131,695)</b>	<b>(541,079)</b>	<b>(225,069)</b>	<b>(316,010)</b>	<b>(195,399)</b>	<b>(345,680)</b>
Transfers to/from USA Swimming Endowment	(200,000)	(200,000)	0	(200,000)	0	(200,000)
<b>CHANGE IN UNDESIGNATED FUNDS</b>	<b>(\$331,695)</b>	<b>(\$741,079)</b>	<b>(\$225,069)</b>	<b>(\$516,010)</b>	<b>(\$195,399)</b>	<b>(\$545,680)</b>
<b>BOARD DESIGNATED:</b>						
Endowment Distributions Out	(\$478,500)	(\$478,500)	(\$470,000)	(\$8,500)	\$0	(\$478,500)
Transfer to/from USA Swimming Endowment	200,000	200,000	0	200,000	0	200,000
Investment Income	(502,239)	(2,576,333)	470,000	(3,046,333)	948,478	(3,524,811)
<b>Change in Board Designated Net Assets</b>	<b>(\$780,739)</b>	<b>(\$2,854,833)</b>	<b>\$0</b>	<b>(\$2,854,833)</b>	<b>\$948,478</b>	<b>(\$3,803,311)</b>
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>(\$1,112,434)</b>	<b>(\$3,595,912)</b>	<b>(\$225,069)</b>	<b>(\$3,370,843)</b>	<b>\$753,079</b>	<b>(\$4,348,991)</b>
<b>TEMPORARILY RESTRICTED:</b>						
Major Gifts - Temporarily Restricted	\$347,500	\$917,500	\$1,045,000	(\$127,500)	\$185,000	\$732,500
Grants - Temporarily Restricted	0	0	0	0	150,000	(150,000)
Endowment Distributions Out - Satisfied Restrictions	(295,000)	(295,000)	(306,675)	11,675	(1,250)	(293,750)
Major Gifts - Satisfied Restrictions	(244,176)	(891,676)	(875,000)	(16,676)	(630,183)	(261,493)
Grants - Satisfied Restrictions	0	(30,000)	(80,000)	50,000	(36,195)	6,195
Write-off of Pledges	0	(37,500)	0	(37,500)	(75,000)	37,500
Investment Income	(8,543)	(1,182,394)	0	(1,182,394)	546,112	(1,728,506)
<b>Change in Temp. Restricted Net Assets</b>	<b>(\$200,219)</b>	<b>(\$1,519,070)</b>	<b>(\$216,675)</b>	<b>(\$1,302,395)</b>	<b>\$138,484</b>	<b>(\$1,657,554)</b>
<b>PERMANENTLY RESTRICTED:</b>						
Major Gifts - Permanently Restricted	\$30,000	\$30,000	\$0	\$30,000	\$171,073	(\$141,073)
Investment Income	(277,112)	(277,112)	0	(277,112)	0	(277,112)
<b>Change in Perm. Restricted Net Assets</b>	<b>(\$247,112)</b>	<b>(\$247,112)</b>	<b>\$0</b>	<b>(\$247,112)</b>	<b>\$171,073</b>	<b>(\$418,185)</b>
<b>NET CHANGE IN TOTAL NET ASSETS</b>	<b>(\$1,559,765)</b>	<b>(\$5,362,094)</b>	<b>(\$441,744)</b>	<b>(\$4,920,350)</b>	<b>\$1,062,636</b>	<b>(\$6,424,730)</b>

**USA Swimming Foundation, Inc.**  
**Expense Detail**  
**For the Nine Months Ended September 30, 2022**

	<b>SUPPORTING EXPENSES</b>	<b>PROGRAM EXPENSES</b>	<b>2022 YTD EXPENSES</b>	<b>2021 YTD EXPENSES</b>	<b>Variance</b>
<b>EXPENSES:</b>					
Professional Services	\$70,021	\$259,503	\$329,523	\$529,480	\$199,956
Salaries and Benefits	206,988	0	206,988	209,811	2,823
Rent and Overhead	202,500	0	202,500	202,500	0
Travel	29,844	63,964	93,809	113,753	19,944
Recognition and Fulfillment	34,535	1,815	36,351	1,281	(35,070)
Dues Fees & Subscriptions	18,659	2,325	20,984	7,860	(13,124)
Repairs and Equipment	3,787	12,347	16,134	12,854	(3,280)
Freight and Postage	13,356	1,028	14,384	20,388	6,005
Catering and Entertainment	6,999	6,111	13,111	43,329	30,219
Space/Equipment Rental	7,150	2,174	9,324	0	(9,324)
Printing and Duplication	6,412	1,988	8,400	5,953	(2,447)
Credit Card Fees	7,896	21	7,917	14,267	6,351
Advertising	6,037	0	6,037	0	(6,037)
Office Supplies and Expense	3,240	472	3,712	2,510	(1,202)
Video and Photography	2,117	0	2,117	0	(2,117)
Telephone and Internet Service	1,720	40	1,760	1,660	(101)
Awards and Gifts	1,700	0	1,700	14,010	12,310
Apparel	758	188	946	22,207	21,261
Miscellaneous Expenses	90	0	90	2,121	2,031
Tickets	0	0	0	64,680	64,680
Graphics and Art Work	0	0	0	3,123	3,123
Subtotal	623,810	351,975	975,786	1,271,786	296,000
Grants - LTS	0	937,154	937,154	511,913	(425,241)
Grants - USA Swimming	59,650	1,291,000	1,350,650	393,933	(956,717)
<b>Total Grants</b>	<b>59,650</b>	<b>2,228,154</b>	<b>2,287,804</b>	<b>905,846</b>	<b>(1,381,958)</b>
<b>TOTAL EXPENSES</b>	<b>\$683,460</b>	<b>\$2,580,129</b>	<b>\$3,263,590</b>	<b>\$2,177,632</b>	<b>(\$1,085,958)</b>



**USA Swimming Foundation**  
**2022 Budget vs. 2022 Projection**  
**As of 11/10/2022**

	Approved			2022 Revised Budget to Projection		Comment
	Actual 2021	Revised Budget 2022*	Current Projection 2022	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
UNRESTRICTED:						
REVENUE:						
Annual Campaign	\$ 958,860	\$ 650,000	\$ 665,000	\$ 15,000	2.3%	Projecting incr. auction and donations <\$1K, decr. Champs Club and Supporters Club.
Adult Learn to Swim	121,244	130,000	100,000	(30,000)	-23.1%	Based on current projection, anticipating more volume in Q4.
Major Gifts - Unrestricted	135,000	-	-	-		
Grants - Unrestricted	40,000	50,000	15,000	(35,000)	-70.0%	Based on current projection and pipeline.
Major Gifts - Satisfied Restrictions	733,901	875,000	1,005,000	130,000	14.9%	Increased DAPP and other MG funds. Decreased Trustee funds.
Grants - Satisfied Restrictions	86,195	80,000	80,000	-	0.0%	Based on current trends and pipeline.
Endowment Distributions	741,250	776,675	773,500	(3,175)	-0.4%	
Commercial Sponsorships	751,516	791,516	819,799	28,283	3.6%	More suit sponsorships than budgeted.
Olympic Trials Packages	126,043	-	-	-		
Swim-a-Thon	48,410	250,000	200,000	(50,000)	-20.0%	Based on current activity and anticipated participation.
USA Swimming Support - Staff Allocation	348,806	335,000	335,000	-	0.0%	
Miscellaneous	37,773	30,000	-	(30,000)	-100.0%	VIK.
Investment Income / Imputed Interest	13,591	12,500	-	(12,500)	-100.0%	No short term earnings projected.
Total Revenue	4,142,589	3,980,691	3,993,299	12,608	0.3%	
SUPPORTING EXPENSES:						
Annual Campaign	196,309	207,700	95,222	112,478	54.2%	Primarily decrease in Supporters Club PR and auction exp.
Olympic Trials Packages	244,092	-	-	-		
Swim-a-Thon	21,657	65,356	38,340	27,017	41.3%	SAT program fulfillment dependent on volume/participation.
Major Gifts	60,068	204,970	103,970	101,000	49.3%	Less projected travel/donor trips compared to budget.
Marketing	121	8,000	8,000	-	0.0%	
Board of Directors & Trustee Council	34,972	50,285	30,069	20,216	40.2%	BOD, Trustee council
Administrative & Operational Support	116,275	148,275	179,825	(31,550)	-21.3%	Subscriptions, software, overhead, rent, etc.
Payroll - Supporting	605,104	590,662	600,662	(10,000)	-1.7%	Supporting - Payroll, Allocated Payroll, Mgmt. Fee
Total Supporting Expenses	1,278,598	1,275,249	1,056,089	219,160	17.2%	
PROGRAM EXPENSES:						
Saving Lives - Youth Learn to Swim - Grants	482,958	580,000	799,154	(219,154)	-37.8%	Primarily due to unbudgeted PHTA partnership.
Saving Lives - Adult Learn to Swim - Grants	-	190,000	130,000	60,000	31.6%	Reduced to MOU amount.
Saving Lives - Programs	330,069	509,800	329,801	179,999	35.3%	Primarily due to MAS Tour savings and less trips.
Total Saving Lives	813,027	1,279,800	1,258,955	20,845	1.6%	
Building Champions - Sport Development Grants	-	300,000	263,500	36,500	12.2%	Continued Community Impact, HBCU, and Sport Development grants and support.
Building Champions - Other Programs	126,854	77,500	119,126	(41,626)	-53.7%	Athlete and ambassador honoraria and contracts.
Building Champions - National Team Grants	1,116,433	984,125	1,155,000	(170,875)	-17.4%	Contracts and donors (incl add'l, increased DAPP support).
Building Champions - Alumni Programs	45,992	46,840	43,906	2,934	6.3%	Alumni events and activation.
Building Champions - Club Relief Grants	-	-	-	-		
Total Building Champions	1,289,279	1,408,465	1,581,532	(173,067)	-12.7%	
Payroll - Programming	253,788	242,246	242,246	-	0.0%	Programming - Payroll, Allocated Payroll, Mgmt. Fee
Total Program Expenses	2,356,094	2,930,511	3,082,733	(152,222)	-5.2%	
Total Unrestricted Expenses	3,634,691	4,205,760	4,138,822	66,938	1.6%	
OPERATING SURPLUS (DEFICIT)	\$ 507,898	\$ (225,069)	\$ (145,523)	\$ 79,546		

USA Swimming Foundation  
2022 Budget vs. 2022 Projection  
As of 11/10/2022

	Actual 2021	Approved Revised Budget 2022*	Current Projection 2022	2022 Revised Budget to Projection		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Transfers to/from Operating Reserve	-	-	-	-		2022 investment contribution from 2021 operating surplus portion.
Transfers to/from USA Swimming Endowment	-	(200,000)	(210,000)	10,000		
Incr. (Decr.) in Undesignated Net Assets	507,898	(425,069)	(355,523)	89,546		
BOARD DESIGNATED - FUNDS:						2022 investment contribution from 2021 operating surplus portion. Based on YTD 2022 investment portfolio results.
Unrestricted, Board Designated Funds	171,073	200,000	210,000	10,000		
Investment Income	1,464,262	470,000	(2,500,000)	(2,970,000)		
Fund Distributions	(470,000)	(470,000)	(478,500)	(8,500)		
Incr. (Decr.) in Board Designated Net Assets	1,165,335	200,000	(2,768,500)	(2,968,500)		
Incr. (Decr.) in Unrestricted Net Assets	1,673,233	(225,069)	(3,124,023)	(2,878,954)		Existing and new contracts (building the pipeline). Existing and new contracts (building the pipeline). Existing and new contracts (building the pipeline). Existing and new contracts (building the pipeline).  Based on YTD 2022 investment portfolio results.
TEMPORARILY RESTRICTED:						
Major Gifts - Temporarily Restricted	825,000	1,045,000	1,142,500	97,500		
Major Gifts Satisfied Restrictions	(933,901)	(875,000)	(1,005,000)	(130,000)		
Grants - Temporarily Restricted	150,000	-	120,000	120,000		
Grants Satisfied Restrictions	(86,195)	(80,000)	(80,000)	-		
Golden Goggles - Satisfied Restriction	-	-	-	-		
Endowment Distrib. - Satisfied Restrictions	(271,250)	(306,675)	(295,000)	11,675		
Write-Off of Pledges	(120,500)	-	(37,500)	(37,500)		
Investment Income	830,658	-	(1,100,000)	(1,100,000)		
Incr. (Decr.) in Temporarily Restricted Net Assets	393,812	(216,675)	(1,255,000)	(1,038,325)		
PERMANENTLY RESTRICTED:						
Major Gifts - Permanently Restricted	120,000	-	30,000	30,000		New endowments (building the pipeline).
Satisfied Restrictions	-	-	-	-		
Present Value Discounts Earned	-	-	-	-		
Investment Income	-	-	(250,000)	(250,000)		
Incr. (Decr.) in Perm. Restricted Net Assets	120,000	-	(220,000)	(220,000)		
TOTAL INCREASE (DECREASE) IN NET ASSETS	2,187,045	(441,744)	(4,599,023)	(4,137,279)		

\* Revised 2022 Budget utilized the Board approved 2021 Surplus Usage as follows: \$200K to the Board Designated Funds investment portfolio, \$80K to Youth LTS Grants, \$70K Nationals Promotion, \$50K NT DITP Support.



---

## Performance Monitoring Report

---

TO: USA Swimming Board of Directors  
FR: Tim Hinchey, President & Chief Executive Officer  
RE: Internal Report – Ends  
Annual Monitoring on **Policy 1.2: Successful Athletes, Coaches and Clubs**  
DA: November 9, 2022

I hereby present the monitoring report on the Board's Ends Policy 1.2 "Successful Athletes, Coaches and Clubs," 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 November 9, 2022.

Signed , President & CEO

**BROADEST PROVISION: "Successful Athletes, Coaches and Clubs: Members have and use resources for sustainable success."**

**CEO'S VISION OF SUCCESS:** (Changes are italicized)

I interpret achievement of sub-points A-D below to constitute fulfillment of this End. Interpretations/visions of success and Key Performance Indicators for each are presented and reported on below.

Strengthening our membership structure and coach education programs are two of the most critical challenges we face in the coming years. These will have great bearing on risk management, membership numbers, and ultimately club development and the athletes we serve and help develop.

---

**POLICY PROVISION A: "Athlete safety is given highest priority, earning USA Swimming's continued recognition as a leader in Safe Sport."**

**CEO'S VISION OF SUCCESS:** (Changes are italicized)

*We have a culture of proactivity in addressing Safe Sport, including survivor engagement, effective partnering with subject matter experts and weaving Safe Sport into the fabric of the organization to define USA Swimming's posture with regard to athlete protection.*

### Key Performance Indicators:

1. *All six facets of the Safe Sport program are, over a continuum of communications, conveyed to USA-S membership.*
2. *Increased utilization of Safe Sport Education by parents and athletes 12 and older*
  - a. *8.7% utilization by parents (3.7%)*
  - b. *26.8% utilization by athletes 12 and older (21.8%)*
3. *Increased utilization of non-mandatory Safe Sport Education by coaches and establish baseline for utilization by other non-athlete members*
  - a. *5% increased utilization by coaches (561 coaches)*
  - b. *Establish baseline for utilization by other non-athlete members*
4. *50% of Eligible Clubs<sup>1</sup> achieve Safe Sport Club Recognition in 2022. (30.7%)*
5. *Maintain average resolution time to complaints of six weeks or less. (5.29)*

---

<sup>1</sup> An "Eligible Club" is defined as: A currently registered USA Swimming member club with no fewer than five registered athlete members, at least one of whom is a minor athlete.

# REPORT:

Key Performance Indicators	2022 Results	Achievement
1. <i>All six facets of the Safe Sport program are, over a continuum of communications, conveyed to USA-S membership.</i>	In September 2022, 100% of all USA Swimming registered members were sent email communication about our multi-layered approach to abuse prevention. This included valuable information about training and education, policies (such as MAAPP) and reporting. Throughout the year, members received monthly Safe Sport Newsletters which highlighted all pieces of the Safe Sport program and available resources, all of which are free.	Yes
2. <i>Increased utilization of Safe Sport Education by parents and athletes 12 and older</i> a. <i>8.7% utilization by parents (3.7%)</i> b. <i>26.8% utilization by athletes 12 and older (21.8%)</i>	<u>Households:</u> 2021: 3.7% 2022: 4.6% of registered athlete households participated in a Safe Sport training offering <u>Athletes:</u> 2021: 21.77% 2022: 18% of registered athletes ages 12 or older participated in a Safe Sport training	No
3. <i>Increased utilization of non-mandatory Safe Sport Education by coaches and establish baseline for utilization by other non-athlete members</i> a. <i>5% increased utilization by coaches (561 coaches)</i> b. <i>Establish baseline for utilization by other non-athlete members</i>	<u>Coaches:</u> 2021: 561 registered coaches participated in non-mandatory Safe Sport training. 2022: 380 registered coaches participated in non-mandatory Safe Sport training. <u>Other Non-Athlete Members:</u> 2022: 152 other non-athlete members participated in non-mandatory Safe Sport training (0.66%). 2023: Targeted growth to 2% of all Other Non-Athlete Members.	No
4. <i>50% of Eligible Clubs<sup>2</sup> achieve Safe Sport Club Recognition in 2022. (30.7%)</i>	68.92% of current Eligible Clubs are engaged in the Safe Sport Club Recognition process—45.33% have started and 23.59% have achieved it.	No
5. <i>Maintain average resolution time to complaints of six weeks or less. (3.77)</i>	2018- 14 weeks 2019- 4.6 weeks 2020- 2.8 weeks 2021- 5.29 weeks 2022- 3.83 weeks	Yes

<sup>2</sup> An “Eligible Club” is defined as: A currently registered USA Swimming member club with no fewer than five registered athlete members, at least one of whom is a minor athlete.

## SAFE SPORT

### *Communication*

Communicating with our membership about Safe Sport's multi-layered approach for abuse prevention is incredibly important and over the last several years this communication has steadily increased. This year, every month a recently approved Safe Sport Recognized Club is spotlighted on the website, in newsletters and on social media channels. In addition, all virtual trainings, hosted by Safe Sport staff, are sent out multiple times each month through the same avenues. The Sport Development Communications Coordinator continues to work closely with the Safe Sport staff, staying completely engrained in the program to communicate its resources, policies, procedures and upcoming events most effectively.

Educational materials on all policies are consistently communicated in newsletters, email, website and social media posts. As we switch our email marketing system to Marketing Cloud, all new registered users will be sent email communication with the Safe Sport Resource Guide. All athlete and non-athlete members will receive information and links for the Safe Sport program and its policies.

Additionally, at the beginning of each registration year, every registered individual receives email communication on Safe Sport. This year, the email provided education and resources on: (i) Training and Education; (ii) Policies; and (iii) Reporting. This email ensures every household has been provided information about the Safe Sport program. In future years, the Safe Sport team will continue to provide this resource.

### *Training*

As of October 24, 2022, 37,219 athletes (12 and older) received Safe Sport education and training in 2022. This includes 25,564 athletes that completed the Athlete Protection Training, 2,489 athletes trained by the Safe Sport staff, and 7,330 minor athletes that completed additional Safe Sport courses.

Two trends may have played a role in fewer online trainings this year. Part of our phased approach to the launch of our new SWIMS platform was to open the Safe Sport Recognition portal in November, and some teams delayed their renewals accordingly. Additionally, we have seen some decline in online attendance post-COVID. We will work on revamped marketing efforts with our clubs.

Safe Sport staff are always looking for opportunities to train members in person. In September, the Safe Sport program provided a new and innovative way to train athletes across the country. Safe Sport staff led a free game night style webinar, where USA Swimming members were able to engage with recent Olympians Lilly King and Annie Lazor. Including this game night, Safe Sport personally trained 6,958 members in 2022.

### *Safe Sport Club Recognition*

The Safe Sport Recognition Program (SSRP) is still a large priority for the organization and is being engaged in by many of our USA Swimming clubs. 267 clubs became recognized in 2022. To date, a total of 618 clubs are recognized and another 1,188 have started the process of becoming recognized. This accounts for 68.92% of Eligible Clubs voluntarily engaging in SSRP and demonstrates the continued investment that our organization puts into engraining Safe Sport and abuse prevention into the fabric of what we do and how we operate.

### *Response & Resolution*

The Safe Sport staff remains fully committed to building and keeping the trust of survivors, reporting parties and our membership regarding our case management services. One way to do this is by decreasing case response times, while still maintaining the integrity of the review of a case. To assist with this, two new Safe Sport staff members were hired in August 2022 with the focus of work being responding to reports. These individuals have comprehensive backgrounds in abuse and child protection services. Having additional staff allowed us to move our response time from an average of 5.29 weeks in 2021 to 3.83 weeks.

On September 1, 2022, USA Swimming announced a new and valuable reporting resource for USA Swimming members—anonymous text message reporting, provided by our partnership with RealResponse. This new reporting mechanism allows for further fact gathering by USA Swimming Safe Sport staff, while allowing the reporter to remain anonymous, if they wish. USA Swimming members are still able to make reports through existing avenues such as the online reporting form, email and phone call as well.

The SwimAssist fund continues to be offered and is used by survivors of abuse. To date in 2022, \$26,266 has been provided to survivors of sexual, physical, emotional abuse or bullying. The Safe Sport staff continues to offer

SwimAssist to each reported case of sexual, physical, or emotional abuse in swimming. Survivors that utilize SwimAssist express gratitude for the resource, and treatment providers express their appreciation for the program and its offerings.

#### *Audit*

USA Swimming Safe Sport staff spent this year making sure that we were ready for audits conducted by the U.S. Center for SafeSport. Our Event Audit was conducted at the Phillips 66 National Championships in Irvine, California. We received an audit score of Fully Implemented on all the audit standards, which included Education & Training, Communication & Reporting, and Quality Control System. We also submitted a response plan to the Center's two recommendations regarding our implementation of MAAPP. Additionally, we received a Fully Implemented score on all our 2021 Administrative Audit, except for a Partially Implemented score on the Quality Control System section, as we are working on a better way to implement a QCS at the local level of the organization.

The Safe Sport Program continues to excel in the work of response and prevention. However, there is no place for complacency when it comes to abuse prevention. Therefore, we will continue to find opportunities to double down on our efforts in the area of Safe Sport to be the best in class when it comes to keeping our athletes safe.

*I therefore report **Partial Achievement**.*

#### **POLICY PROVISION B: "Athletes have developmental and competitive opportunities to be successful."**

##### **CEO'S VISION OF SUCCESS:** (Changes are italicized)

*USA Swimming provides meaningful opportunities for performance and interpersonal expertise that drives sustained athlete participation.*

##### Key Performance Indicators:

1. Annual growth in ratings across athlete-specific events/offerings.
  - a. 2022: Maintain an average Qualtrics rating  $\geq 5$  (on 1-7 scale) for athlete camps (5)
  - b. 2023: Ratings improve to average  $\geq 6$

#### **REPORT:**

Key Performance Indicators	2022 Results	Achievement
1. Annual growth in ratings across athlete-specific events/offerings. <ol style="list-style-type: none"> <li>a. 2022: Maintain an average Qualtrics rating <math>\geq 5</math> (on 1-7 scale) for athlete camps (5)</li> <li>b. 2023: Ratings improve to average <math>\geq 6</math></li> </ol>	<p>Based on the data we have collected from the National Select, National Diversity Select, Zone Select and Regional Diversity Select camps, we end the year with an average athlete experience score of 6.4, receiving positive feedback from 95.5% of survey participants.</p> <p>We will continue to refine the evaluation and scale we use for 2023 on Qualtrics for a more aligned collection of post-camp survey data.</p>	<b>Yes</b>

USA Swimming is committed to providing highly relevant and engaging athlete-specific events. Throughout this past year at camps, positive feedback was provided by 95.5% of survey participants. In addition, USA Swimming spotlighted athletes on our social media accounts and YouTube platform through multiple pictures, videos, and takeovers. These social media posts and video content proved to be highly effective in reaching younger audiences, with a total reach of 975,099 accounts through 11 posts on Facebook and Instagram alone.

*I therefore report **Achievement***

**POLICY PROVISION C: “Coaches have and use tools and skills to be successful.”****CEO’S VISION OF SUCCESS:** (Changes are italicized)

*Coaches look to USA Swimming for training and resources to professionally lead clubs and athletes, and to provide the technical and interpersonal expertise that drive performance improvement.*

**Key Performance Indicators:**

1. *Establish a baseline satisfaction rating across in-person coach-specific events/offerings (e.g., TYR Pro Swim Series, YMCA, CST meets, and Swimposiums).*
  - a. *2022: Average Qualtrics ratings reach a score of 5 for all programs*
  - b. *2023: Ratings improve to average ≥6*
2. *Launch Coach Education Certification*
  - a. *Pre-Deck and Core*
  - b. *ADM Age Group / ADM Senior*
  - c. *Head Coach*

*(Future goal: Y-T-Y growth in percentage of coach members obtaining higher certification levels)*

**REPORT:**

<b>Key Performance Indicators</b>	<b>2022 Results</b>	<b>Achievement</b>
1. Establish a baseline satisfaction rating across in-person coach-specific events/offerings (e.g., TYR Pro Swim Series, YMCA, CST meets, and Swimposiums). <ol style="list-style-type: none"> <li>a. 2022: Average Qualtrics ratings reach a score of 5 for all programs</li> <li>b. 2023: Ratings improve to average ≥6</li> </ol>	Team Services (TS) provided programming at one TYR Pro Swim Series, YMCA Nationals, one CST event and seven Swimposiums. The surveyed rating was 5.7. Qualtrics surveys will be shared at the following remaining 2022 events: The Coach Leadership Summit (November), Regional Coach Clinic (November) and Chicago Park District coach clinic (December).	<b>Yes</b>
2. Launch Coach Education Certification <ol style="list-style-type: none"> <li>a. Pre-Deck and Core</li> <li>b. ADM Age Group / ADM Senior</li> <li>c. Head Coach</li> </ol> (Future goal: Y-T-Y growth in percentage of coach members obtaining higher certification levels)	The Coach Certification Program launched September 1 with numerous resources, many of which are available in both English and Spanish. Within the first two months of launch there have been almost 2,000 learners engaged. The program includes: <ul style="list-style-type: none"> <li>• Pre-Deck courses with 1,490 learners (Welcome to USA Swimming and the Quality Coaching Framework);</li> <li>• Core Certification with 250 learners;</li> <li>• ADM Age Group and Senior with 95 learners;</li> <li>• Children with Challenges course;</li> <li>• Four Tests;</li> <li>• USADA Coach’s Advantage Tutorial; and</li> <li>• Head Coach (to launch 2023)</li> <li>• Club Leadership and Business Management (to launch 2023)</li> </ul>	<b>Partial</b>

Team Service Advisors have shifted in-person offering from a presentation model to a facilitation model. Coaches have enjoyed the opportunity to learn new material and collaborate with fellow coaches at the same event. The interactive experience allows coaches to see the strength of the USA Swimming coaching community, as Advisors

walk through exercises on topics such as our American Development Model, stroke technique and quality coaching framework.

More information needs to be gathered to further provide a stronger baseline for coach satisfaction at the events named above. At the start of the year, the goal was to provide coach education at our existing competitive events, but it was determined early on that model was not the most viable based on coach feedback.

Finally, as we progressed towards the launch of Coach Education and our learning management system, there were a number of additional considerations and developments to account for, including: (i) delaying the launch of the Head Coach certification until Summer 2023 allowed us to utilize real-time feedback on current offerings to optimize the Head Coach course and complete additional courses in Spanish; (ii) adoption of our first Continuing Education Unit; and (iii) migration and course builds in Canvas from our former LEARN platform.

*I therefore report **Partial Achievement**.*

**POLICY PROVISION D: “Clubs of all sizes and levels have and utilize resources and services for success.”**

**CEO’S VISION OF SUCCESS:** (Changes are italicized)

*Clubs look to and value USA Swimming’s support and resources, resulting in their success as business entities with increased membership growth.*

Key Performance Indicators:

1. *Update the following club resources, programs, and offerings:*
  - a. *Club Recognition Program*
  - b. *Online new club application*
  - c. *2023-2024: Y-T-Y growth in participation and evaluative ratings*
2. *2022: Establish prototype of programming to bridge learn to swim opportunities to USA Swimming membership.*  
*2023: Fully implement*
3. *Establish baseline of USA Swimming member clubs that have or are connected with a Local Provider Network*

**REPORT:**

Key Performance Indicators	2022 Results	Achievement
1. <i>Update the following club resources, programs, and offerings:</i> <ol style="list-style-type: none"> <li>a. <i>Club Recognition Program</i></li> <li>b. <i>Online new club application</i></li> <li>c. <i>2023-2024: Y-T-Y growth in participation and evaluative ratings</i></li> </ol>	Level 1 and 2 of the Club Recognition Program (CRP) have been built by the Club Development Committee. Standards are currently being added to recently launched SWIMS database and are set to launch to the public on January 1, 2023. The new online club application is live.	Yes
2. <i>2022: Establish prototype of programming to bridge learn to swim opportunities to USA Swimming membership.</i> <i>2023: Fully implement</i>	Team and Pre-Competitive Services facilitated three learn to swim focus groups to gauge perceptions of USA Swimming clubs in their area and what mechanisms would support better connectivity. In January 2023, Pre-Competitive Services will launch a bi-monthly interactive webinar series specifically for learn to swim providers. The goals are to share best practices for connecting with local teams as well as provide specific tools and resources which may be beneficial in bridging the gap between learn to swim opportunities and USA Swimming membership.	Yes

3. <i>Establish baseline of USA Swimming member clubs that have or are connected with a Local Provider Network</i>	Identifiers and connectivity between USA Swimming member clubs and the swim lesson provider network are currently being designed to identify which programs have existing relationships. The new CRP includes point values for teams who have, or are connect to, a swim lesson program. In addition, additional points can be earned for the inclusion of age-appropriate water safety education for athletes. Further baseline data is pending the launch of the SWIMS database for pre-competitive and learn to swim programs.	<b>Partial</b>
--	---	----------------

The Club Development Committee and staff have collaborated over the past eighteen months to produce new standards and education for the Club Recognition Program. In addition to the new standards, the application will be easier to use and save previously entered information that is still valid for the program. The new CRP program now includes specific rewards for learn-to-swim and pre-competitive programming either offered by the club, or that the club has established a partnership with to improve recruitment of new swimmers for the club. The focus for building connections between clubs and lesson providers is also supported through building education and connection opportunities for lesson providers in our LTS network.

*I therefore report **Achievement***

**POLICY PROVISION D.i.: “Clubs have tools and capacity to be welcoming and inclusive environments”**

**CEO’S VISION OF SUCCESS:** (Changes are italicized)

*USA Swimming is a sport for all where diversity is represented from the grassroots level to the National Team. Inclusion is a cultural norm.*

1. Expand Community Swim Team participation:
  - a. Resume LA and Chicago CSTs
  - b. Add two additional CSTs
2. Growth in attendance at in-person or virtual DEI education provided by USA Swimming
  - a. 6 clubs participating (1)
  - b. 1000 individual total attendees (406)

**REPORT:**

Key Performance Indicators	2022 Results	Achievement
1. Expand Community Swim Team participation: <ol style="list-style-type: none"> <li>a. Resume LA and Chicago CSTs</li> <li>b. Add two additional CSTs</li> </ol>	<ol style="list-style-type: none"> <li>a. Chicago has resumed. All pools within in the CPR and CPS systems are not yet operational, but we are assisting with staff training and believe the program is back on track post-COVID. The LA Agreement is signed with the Southern California LSC and agreed to in principle by the City of Los Angeles. Due to pool re-openings and staffing challenges, the project is delayed until 2023</li> <li>b. We have verbal agreements with the cities of Indianapolis and Oakland and anticipate written agreements will be completed by December 2022. We further anticipate an agreement in place with Miami in 2023.</li> </ol>	<b>Partial</b>



2. Growth in attendance at in-person or virtual DEI education provided by USA Swimming <ul style="list-style-type: none"> <li>a. 6 clubs participating (28)</li> <li>b. 1000 individual total attendees (966)</li> </ul>	Since April 2022, the USA Swimming DEI Team has engaged with 1088 members at 19 events, such as camps, webinars, and other virtual offerings. 28 USA Swimming member clubs have participated—22 of which are Community Impact Grant recipients.	<b>Yes</b>

The post-COVID facility issues in major cities, including facility closures, lifeguards, support staffing, and resource allocation, directly impacted our ability to launch new Community Swim Teams. As a result, we are working directly with our partners to address their staffing needs. In Chicago, we will provide staff for their annual employee in-service with sessions on Safe Sport, DEI/Inclusive Communication, and coaching. They view this training as vital for retention, promotion, and recruitment. The Safe Sport and DEI sessions will be for all employees who make competitive swimming possible, including lifeguards, facility managers, and lesson instructors. We will also partner with Chicago on International Water Safety Day with added focus on promoting summer employment opportunities in their aquatics program.

*I therefore report **Partial Achievement**.*

**POLICY PROVISION D.ii.: “Educational opportunities support and engage non-athlete volunteers (e.g., parents, team leaders and officials)”**

**CEO’S VISION OF SUCCESS:** (Changes are italicized)

*Clubs look to USA Swimming for resources and tools to grow/assist the participation of volunteers who are knowledgeable and supportive.*

Key Performance Indicators

1. *Establish baseline for optional nonprofit club attendance and increase average evaluation/ratings to 6 on a 1-7 scale of Club Leadership & Business Management School (5)*
2. *Elevate consistency of standards for officials across LSCs:*
  - a. *Determine standards and develop a basic core curriculum for training and certifying officials*
  - b. *Identify and approve/implement required Rulebook changes*
  - c. *Initiate pilot program with certain LSCs*
  - d. *2023: Launch program for all LSCs*

**REPORT:**

Key Performance Indicators	2022 Results	Achievement
1. Establish baseline for optional nonprofit club attendance and increase average evaluation/ratings to 6 on a 1-7 scale of Club Leadership & Business Management School	Net promotor score: 73% rate us at 4 or higher out of 7; average optional participation of 15 people per CLBMS 201 course. The average NPS for the CLBMS 201 course in 2022 is a 6.103.	<b>Yes</b>
2. Elevate consistency of standards for officials across LSCs: <ul style="list-style-type: none"> <li>a. Determine standards and develop a basic core curriculum for training and certifying officials</li> <li>b. Identify and</li> </ul>	<ul style="list-style-type: none"> <li>a. The Officials subgroup has developed curriculum model based on local levels 1-3</li> </ul>	<b>Partial</b>



approve/implement required Rulebook changes c. Initiate pilot program with certain LSCs d. 2023: Launch program for all LSCs	b. The Officials subgroup has identified areas for clarity in the Rulebook and will examine changes in 2023 c. The Officials subgroup has asked that this be pushed to 2023 d. National Officials Certification projected launch is in 2024 (Fall)	
--	--	--

Team Service Advisors offered CLBMS 201 course quarterly to our member clubs (January, April, July, October). New clubs must take CLBMS 201 in their second year of existence. The list of clubs required to take CLBMS 201 is pulled quarterly. Team Service advisors call those team leaders and coaches to ensure multiple members of the club attend the course.

Club Leadership and Business Management 101 course is being updated and will be completed by the end of the year. An outline has been developed and the course is starting to be built on the Canvas platform. The course will be offered online to anyone starting a new club, with follow-up by their Team Services Advisor.

Identifying and creating a plan to elevate consistency of standards for officials across LSCs is a collaboration with USA Swimming Board Members, Officials Committee Reps, and staff. We have made progress relative to curriculum development and potential rule changes, but we are delayed relative to our 2022 objectives. The revised timeline is to launch a National Officials Certification in 2024. Officials will have consistent educational material throughout all LSCs, including but not limited to all required Rulebook changes.

*I therefore report **Partial Achievement**.*

#### **POLICY PROVISION D.iii.: “Facilities development and operational expertise contribute to clubs’ success.”**

**CEO’S VISION OF SUCCESS:** (No change since last report)

*Clubs and communities look to and value USA-S as a resource for facility development, programming guidance and technical know-how, resulting in improved availability, access to, and success of aquatic facilities.*

#### Key Performance Indicators

1. Growth in annual instances of clubs/facilities seeking USA Swimming support/advocacy for facility projects (benchmark to be established in 2022).
2. All clubs to report facilities and manner in which they are used; complete and accurate inventory of clubs and uses created

#### **REPORT:**

Key Performance Indicators	2022 Results	Achievement
1. Growth in annual instances of clubs/facilities seeking USA Swimming support/advocacy for facility projects (benchmark to be established in 2022).	We currently have 67 projects that have sought assistance, ranging from those in funding or initial planning, to those that have moved to design and build.	Yes
2. All clubs to report facilities and manner in which they are used; complete and accurate inventory of clubs and uses created	100% of clubs who have renewed club membership for 2023 have completed this information.	Yes

We continue to utilize the services of Total Aquatic Partnership and Counsilman-Hunsaker to support or members who are exploring pool projects. Those project ranges from team owned, to public projects that will benefit local clubs and LTS programs. We continue to author letters of support for local projects.

The new online club membership renewal for clubs is live and over 800 clubs have renewed their membership at of October 25, 2022.

*I therefore report **Achievement**.*

**POLICY PROVISION E: “LSCs have and use resources and services to support the development and achievement of athletes, coaches and clubs.”**

**CEO’S VISION OF SUCCESS:** (Changes are italicized)

LSCs consistently meet high standards in provision of education, opportunities, funding, and support for their members.

Key Performance Indicators:

1. *Achieve full compliance with newly launched LEAP program.*
2. *Maintain full LSC participation in USA Swimming’s (i) monthly LSC meetings, (ii) quarterly LSC Development Workshops; and (iii) annual USA Swimming Workshop.*
3. *Double the number of LSCs participating in the shared services framework (10)*
4. *50% of LSCs participate in optional LSC Board attendance at in person or virtual DEI education provided by USA Swimming*

**REPORT:**

Key Performance Indicators	2022 Results	Achievement
1. Achieve full compliance with newly launched LEAP program.	Full compliance is expected for all remaining LEAP evaluations by December 15, 2022.	<b>Yes</b>
2. Maintain full LSC participation in USA Swimming’s (i) monthly LSC meetings, (ii) quarterly LSC Development Workshops; and (iii) annual USA Swimming Workshop.	Average LSC Participation: Monthly LSC meetings: 61% (85% August; 46% June) LSC Development Workshops: 75% (15 of 20 eligible LSCs attended the Mighty 2500 workshop) USA Swimming Workshop: 97% 100% of LSCs attended at least one of the LSC offerings.	<b>Yes</b>
3. Double the number of LSCs participating in the shared services framework (10)	In 2022, USA Swimming hosted one shared service Swimposium. Ten LSCs are engaged in shared services at various levels.	<b>No</b>
4. 50% of LSCs participate in optional LSC Board attendance at in person or virtual DEI education provided by USA Swimming.	29% (17) LSCs had Board participation at optional in person or virtual DEI education provided by USA Swimming.	<b>Partial</b>

In 2022, the LSC Development Committee worked to further the shared service opportunities for LSCs. In April 2022, Island Empire Swimming and Snake River Swimming led the efforts by hosting a joint Swimposium. Later that year, the Shared Service subcommittee assisted North Texas Swimming and Gulf Swimming in both staff development and athlete governance development. Both North Carolina Swimming and South Carolina Swimming have expressed

interest in a shared Swimposium for 2023. Mississippi Swimming and Louisiana Swimming have also expressed interest in hosting a shared Swimposium for 2023 or 2024.

The DEI team has engaged with 17 (29%) of LSCs. This includes Florida, Georgia, Gulf Coast, Indiana, Kentucky, Maryland, Middle Atlantic, Minnesota, Montana, New England, North Carolina, Ohio, Oklahoma, Pacific, South Texas, San Diego – Imperial, and Virginia.

*I therefore report **Partial Achievement**.*

---

## 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 3.0: General Management Constraint**  
DA: November 9, 2022

We hereby present the monitoring report on the Policy 3.0 “General Management Constraint” per the monitoring schedule set forth in Board policy and certify that the information contained in this report is true for the year ended November 9, 2022.

Signed , President & CEO

, Secretary & General Counsel

**POLICY PROVISION:** “The CEO will not cause or allow any practice, activity, decision or organizational circumstance that is unlawful, imprudent, in violation of commonly accepted business and professional ethics and practices, or inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations.”

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

I interpret “practice, activity, decision or organizational circumstance” to mean and include all operational activities, methods and decisions under the authority delegated to the CEO (i.e. other than those retained by the Board and/or delegated by the Board to its officers and committees).

The “unlawful” provision is interpreted to require organizational compliance all with jurisdictional (i.e. local, state and federal) laws governing the NGB, inclusive of the Ted Stevens Olympic and Amateur Sports Act. “...Inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations” is similarly seen as a straightforward expectation.

I interpret “commonly accepted business and professional ethics and practices” to be those that are normative for a high-profile national entity. However, as USA Swimming strives for “Best in Class” recognition, we strive for best management practices and excellence in our field.

As to the Board’s expectations regarding prudence in organizational processes, these are comprehensively addressed in the subsequent Management Parameters policy titles, each of which are interpreted and reported on according the Board’s monitoring schedule, or if/as exceptions (situations of non-compliance) arise. If a decision/action arises about which there is not clear Board policy guidance, I interpret this “prudence” provision to mean the Board’s judgment would be whether it was consistent with what a reasonably prudent executive would do in similar circumstances.

### REPORT:

Per my interpretation above, we address the Board’s expectations about prudent, ethical and professional business practices in the specific monitoring reports provided to and judged by the Board on each of the other Management Parameters policies. I am therefore focusing this report on the policy provision proscribing against actions or situations that are unlawful or inconsistent with the USOPC’s Bylaws or USA Swimming’s Rules and Regulations. In addition to my duty as CEO to inform the Board of any actual or anticipated non-compliance with any of its

governing policies, our Employee Handbook conveys to employees (per the Treatment of Staff policy) the expectation that they convey, with no fear of retaliation, good faith concerns regarding organizational situations that are unlawful.

The USOPC issued USA Swimming's 2022 USOPC Audit Report on July 6, 2022. The USOPC's audit tracks National Governing Body compliance with USOPC Bylaws and applicable law. The USOPC found that USA Swimming was compliant in 44 out of 48 categories, giving USA Swimming the highest score of all USOPC Audits of National Governing Bodies. Of the four remaining categories, one was not applicable to USA Swimming because it only applies to paralympic sports. The second category was listed as "Undetermined" based on pending results of USA Swimming's separate audit with the U.S. Center for SafeSport. The third category related to minor procedural changes to USA Swimming's National Board of Review procedures, which USA Swimming has already updated and the USOPC has confirmed the changes to be compliant. The final category involved athlete representation in governance; the USOPC confirmed that USA Swimming was already fully compliant in practice, but it asked for certain language to be added to the Bylaws and the Rulebook to reflect the current practice.

The Board of Directors and the House of Delegates approved the necessary legislative changes presented in September 2022. USA Swimming submitted revised versions of its Bylaws and Rulebook to the USOPC at the end of September. The only remaining category requiring further remediation pertains to USA Swimming's audit with the U.S. Center for SafeSport, which is still pending.

Following its audit, USA Swimming will undergo certification in 2023 and will need to continue its proactive steps to ensure the organization remains certified as the NGB for the sport of swimming.

USA Swimming currently is a defendant in seven lawsuits involving alleged sexual abuse of a minor that assert the organization was negligent, and we are actively defending those suits, as well as other smaller personal injury claims. In addition, the auditor verifies with legal counsel the status of any active or known to be pending material litigation, of which, with exception of child sexual abuse issues noted above, there has been none in this reporting period.

There have been no allegations or charges pertaining to organizational noncompliance with any statutes; however, USA Swimming is exploring options to provide greater education and resources to its members regarding compliance with abuse reporting laws. Specifically, in the summer of 2022, USA Swimming introduced a new training course, provided by the U.S. Center for SafeSport, regarding mandatory reporting under California state law; all adult non-athlete members of USA Swimming registered in California must complete this course by November 3, 2022 in order to be a member in good standing.

Finally, I am unaware of any circumstances in which we have acted inconsistent with USA Swimming Rules & Regulations.

In summary, there have been no indications of unethical or unlawful behaviors or conduct in the staff/business organization in this reporting period. We base this on extensive dialogue with our staff, review of feedback and concerns expressed by members and other stakeholders.

We therefore report **COMPLIANCE**.

**USA Swimming, Inc.**  
**Balance Sheet**  
**As of September 30, 2022 and 2021**

	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>\$ Change</u>	<u>Audited 12/31/2021</u>	<u>\$ Change</u>
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	\$6,187,753	\$1,714,542	\$4,473,212	\$4,716,508	\$1,471,245
Accounts receivable	4,793,344	8,163,886	(3,370,542)	2,689,280	2,104,064
Prepaid expenses and deferred charges	1,009,721	1,153,984	(144,263)	1,486,845	(477,124)
Total Current Assets	11,990,818	11,032,412	958,406	8,892,633	3,098,185
<b>FIXED ASSETS:</b>					
Leasehold Improvements, IT Systems, FF&E, Other	16,424,627	14,760,231	1,664,396	14,760,728	1,663,899
Accumulated depreciation & amortization	(11,876,737)	(10,716,060)	(1,160,677)	(10,743,617)	(1,133,120)
Total Fixed Assets	4,547,890	4,044,171	503,720	4,017,112	530,779
<b>LONG-TERM INVESTMENTS:</b>					
Long-term Investments	27,667,598	37,019,155	(9,351,557)	42,950,983	(15,283,385)
<b>OTHER ASSETS:</b>					
Investment - Swim Trials, LLC	0	56,482	(56,482)	0	0
Prepaid rent	4,626,185	4,745,228	(119,043)	4,717,772	(91,586)
Total Other Assets	4,626,185	4,801,711	(175,525)	4,717,772	(91,586)
<b>TOTAL ASSETS</b>	<b><u>\$48,832,492</u></b>	<b><u>\$56,897,448</u></b>	<b><u>(\$8,064,957)</u></b>	<b><u>\$60,578,499</u></b>	<b><u>(\$11,746,007)</u></b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES:</b>					
Accounts payable	\$2,509,847	\$613,902	\$1,895,945	\$2,806,832	(\$296,985)
Accrued expenses and other liabilities	1,726,064	2,591,934	(865,870)	888,455	837,610
Line of Credit Payable	0	0	0	1,821,000	(1,821,000)
Deferred revenue	9,354,041	7,246,886	2,107,155	15,051,242	(5,697,201)
Total Current Liabilities	13,589,952	10,452,722	3,137,230	20,567,529	(6,977,576)
<b>NONCURRENT LIABILITIES:</b>					
Insurance Liability	1,067,134	578,250	488,884	760,898	306,236
Line of Credit Payable	3,000,000	1,821,000	1,179,000	0	3,000,000
Total Noncurrent Liabilities	4,067,134	2,399,250	1,667,884	760,898	3,306,236
Total Liabilities	17,657,086	12,851,972	4,805,114	21,328,427	(3,671,340)
<b>NET ASSETS:</b>					
Unrestricted:					
Undesignated Net Assets	22,219,323	28,906,091	(6,686,769)	24,391,078	(2,171,755)
Board Designated - USSIC	8,956,083	15,139,385	(6,183,302)	14,858,994	(5,902,912)
Total Unrestricted Net Assets	31,175,406	44,045,476	(12,870,071)	39,250,073	(8,074,667)
Total Net Assets	31,175,406	44,045,476	(12,870,071)	39,250,073	(8,074,667)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$48,832,492</u></b>	<b><u>\$56,897,448</u></b>	<b><u>(\$8,064,957)</u></b>	<b><u>\$60,578,499</u></b>	<b><u>(\$11,746,007)</u></b>

**USA Swimming, Inc.**  
**Income Statement - By Division**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
<b>REVENUE:</b>						
Membership	\$22,958,629	\$22,129,990	\$828,639	3.74%	\$18,182,446	\$4,776,183
Partnership Marketing	3,604,097	5,297,239	(1,693,142)	-31.96%	2,827,884	776,214
USOPC Partnership	3,159,675	5,327,465	(2,167,790)	-40.69%	5,318,279	(2,158,604)
Investment Income	1	20,000	(19,999)	-100.00%	10,660	(10,660)
Foundation	1,553,150	1,404,175	148,975	10.61%	540,750	1,012,400
Sport and Events	483,885	524,000	(40,115)	-7.66%	47,066	436,819
Olympic Trials	0	(75,000)	75,000	-100.00%	2,630,000	(2,630,000)
Pandemic Relief	0	0	0	0.00%	182,317	(182,317)
Other Income	309,867	353,399	(43,533)	-12.32%	251,072	58,795
<b>TOTAL REVENUE</b>	<b>32,069,303</b>	<b>34,981,268</b>	<b>(2,911,965)</b>	<b>-8.32%</b>	<b>29,990,474</b>	<b>2,078,829</b>
<b>EXPENSES:</b>						
<b>Technical/Sport:</b>						
National Team	6,043,060	8,479,138	2,436,078	28.73%	7,489,861	1,446,801
Sport Development	5,387,298	6,638,304	1,251,006	18.85%	3,109,920	(2,277,378)
Event Operations	4,158,893	4,424,765	265,872	6.01%	2,422,326	(1,736,567)
Total Technical/Sport	15,589,251	19,542,208	3,952,956	20.23%	13,022,108	(2,567,143)
<b>Other Programs:</b>						
Commercial	3,793,087	6,130,179	2,337,092	38.12%	4,614,387	821,299
Risk Management / Insurance	3,583,338	5,580,610	1,997,272	35.79%	3,570,621	(12,717)
Foundation Support	0	457,385	457,385	100.00%	0	0
Total Other Programs	7,376,425	12,168,174	4,791,749	39.38%	8,185,007	808,582
<b>Administration:</b>						
Executive	1,069,167	1,509,677	440,510	29.18%	1,079,110	9,943
Finance & Operations	1,777,865	1,744,849	(33,016)	-1.89%	665,208	(1,112,657)
Business Affairs	1,167,455	2,622,813	1,455,358	55.49%	2,138,687	971,232
Total Administration	4,014,487	5,877,339	1,862,852	31.70%	3,883,006	(131,482)
<b>TOTAL EXPENSES</b>	<b>26,980,163</b>	<b>37,587,720</b>	<b>10,607,557</b>	<b>28.22%</b>	<b>25,090,121</b>	<b>(1,890,042)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$5,089,140</b>	<b>(\$2,606,452)</b>	<b>\$7,695,592</b>	<b>-295.25%</b>	<b>\$4,900,353</b>	<b>\$188,787</b>

**USA Swimming, Inc.**  
**Income Statement - By Category**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
<b>REVENUE:</b>						
Membership	\$22,958,629	\$22,129,990	\$828,639	3.74%	\$18,182,446	\$4,776,183
USOPC Partnership	3,159,675	5,327,465	(2,167,790)	-40.69%	5,318,279	(2,158,604)
Partnership Marketing	3,604,097	5,297,239	(1,693,142)	-31.96%	2,827,884	776,214
Sport and Events	483,885	524,000	(40,115)	-7.66%	47,066	436,819
Olympic Trials	0	(75,000)	75,000	-100.00%	2,630,000	(2,630,000)
Foundation	1,553,150	1,404,175	148,975	10.61%	540,750	1,012,400
Investment Income	1	20,000	(19,999)	-100.00%	10,660	(10,660)
Pandemic Relief	0	0	0	0.00%	182,317	(182,317)
Other Income	309,867	353,399	(43,533)	-12.32%	251,072	58,795
<b>Total Revenue</b>	<b>32,069,303</b>	<b>34,981,268</b>	<b>(2,911,965)</b>	<b>-8.32%</b>	<b>29,990,474</b>	<b>2,078,829</b>
<b>EXPENSES:</b>						
Salaries and Wages	5,593,044	8,880,902	3,287,858	37.02%	5,408,889	(184,156)
Employee Benefits	1,308,884	2,103,517	794,633	37.78%	1,296,551	(12,333)
Employment Taxes	409,753	561,059	151,306	26.97%	376,827	(32,926)
<b>Total Payroll and Benefits</b>	<b>7,311,681</b>	<b>11,545,478</b>	<b>4,233,797</b>	<b>36.67%</b>	<b>7,082,267</b>	<b>(229,414)</b>
Insurance	3,576,503	5,585,690	2,009,187	35.97%	3,606,848	30,344
Travel and Hospitality	3,487,610	4,903,815	1,416,205	28.88%	2,746,821	(740,789)
Professional Fees & Honoraria	3,473,234	3,697,979	224,745	6.08%	2,329,208	(1,144,026)
Direct Athlete Support	2,395,026	2,868,000	472,974	16.49%	3,619,402	1,224,376
Television and Video Production	1,132,465	1,358,800	226,335	16.66%	899,626	(232,839)
Dues, Fees & Tickets	848,673	1,125,730	277,057	24.61%	738,967	(109,706)
Depreciation and Amortization	814,933	1,136,137	321,204	28.27%	1,209,344	394,411
Grants	738,530	680,000	(58,530)	-8.61%	292,500	(446,030)
Information Technology Expenses	608,141	815,872	207,731	25.46%	430,182	(177,959)
Rent and Lease Expense	478,480	824,293	345,813	41.95%	480,310	1,830
Apparel	446,216	401,700	(44,516)	-11.08%	320,721	(125,495)
Telephone and Internet Service	366,773	479,782	113,010	23.55%	370,677	3,904
Gear, Equipment, & Signage	365,940	585,495	219,555	37.50%	448,168	82,228
Supplies and Expense	340,996	408,970	67,974	16.62%	242,238	(98,758)
Miscellaneous Expenses	278,693	291,098	12,405	4.26%	65,498	(213,195)
Printing and Duplication	147,435	265,461	118,026	44.46%	101,044	(46,390)
Protocol & Gifts	86,400	137,500	51,100	37.16%	58,209	(28,191)
Awards	82,409	392,250	309,841	78.99%	35,093	(47,315)
Advertising	25	65,750	65,725	99.96%	5,712	5,687
Contingency	0	18,000	18,000	100.00%	7,286	7,286
<b>Total Expenses</b>	<b>26,980,163</b>	<b>37,587,800</b>	<b>10,607,637</b>	<b>28.22%</b>	<b>25,090,121</b>	<b>(1,890,042)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$5,089,140</b>	<b>(\$2,606,532)</b>	<b>\$7,695,672</b>	<b>-295.25%</b>	<b>\$4,900,353</b>	<b>\$188,787</b>



**USA Swimming, Inc.**  
**Statement of Revenue**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
<b>MEMBERSHIP:</b>						
Athlete Membership	\$19,193,412	\$18,536,100	\$657,312	3.55%	\$14,895,774	\$4,297,638
Flex	417,600	475,000	(57,400)	-12.08%	442,138	(24,538)
Outreach Athlete Membership	30,415	22,500	7,915	35.18%	23,660	6,755
Seasonal Athlete Membership	421,020	370,950	50,070	13.50%	413,460	7,560
Non-Athlete Membership	2,546,475	2,525,820	20,655	0.82%	2,171,820	374,655
Life Membership	46,334	35,000	11,334	32.38%	41,364	4,970
Club Membership	192,430	204,960	(12,530)	-6.11%	188,580	3,850
Seasonal Club Membership	3,800	4,360	(560)	-12.84%	3,560	240
Affiliate Membership	0	0	0	0.00%	850	(850)
Single Meet Open Water	590	300	290	96.67%	270	320
Other Membership Income	106,553	(45,000)	151,553	-336.78%	970	105,583
<b>TOTAL MEMBERSHIP</b>	<b>22,958,629</b>	<b>22,129,990</b>	<b>828,639</b>	<b>3.74%</b>	<b>18,182,446</b>	<b>4,776,183</b>
<b>PARTNERSHIP MARKETING:</b>						
Corporate Sponsorship	3,048,924	4,844,739	(1,795,815)	-37.07%	2,479,734	569,190
Supplier Income	428,906	225,000	203,906	90.63%	170,000	258,906
Licensee Income	42,610	102,500	(59,890)	-58.43%	49,439	(6,829)
Royalty Income	80,258	125,000	(44,742)	-35.79%	128,074	(47,816)
Web Advertising and Print Advertising	3,398	0	3,398	0.00%	637	2,762
<b>TOTAL PARTNERSHIP MARKETING</b>	<b>3,604,097</b>	<b>5,297,239</b>	<b>(1,693,142)</b>	<b>-31.96%</b>	<b>2,827,884</b>	<b>776,214</b>
<b>USOPC PARTNERSHIP:</b>						
USOPC Performance Funding	2,246,749	2,995,665	(748,916)	-25.00%	2,794,714	(547,965)
USOPC Direct Athlete Support	887,226	2,232,300	(1,345,074)	-60.26%	1,645,971	(758,744)
USOPC International Relations Grant	13,200	12,000	1,200	10.00%	0	13,200
USOPC Other Support	12,500	87,500	(75,000)	-85.71%	877,595	(865,095)
<b>TOTAL USOPC PARTNERSHIP</b>	<b>3,159,675</b>	<b>5,327,465</b>	<b>(2,167,790)</b>	<b>-40.69%</b>	<b>5,318,279</b>	<b>(2,158,604)</b>
<b>INVESTMENT INCOME:</b>						
Interest Income - Savings	1	0	1	0.00%	1	0
Interest Income - Short Term Securities	0	20,000	(20,000)	-100.00%	10,660	(10,660)
<b>TOTAL INVESTMENT INCOME</b>	<b>1</b>	<b>20,000</b>	<b>(19,999)</b>	<b>-100.00%</b>	<b>10,660</b>	<b>(10,660)</b>
<b>FOUNDATION:</b>						
USA Swimming Foundation	1,350,650	1,134,175	216,475	19.09%	338,250	1,012,400
Foundation Management Fee and Rent	202,500	270,000	(67,500)	-25.00%	202,500	0
<b>TOTAL FOUNDATION</b>	<b>1,553,150</b>	<b>1,404,175</b>	<b>148,975</b>	<b>10.61%</b>	<b>540,750</b>	<b>1,012,400</b>
<b>SPORT AND EVENTS:</b>						
Golden Goggle Awards	(10,538)	125,000	(135,538)	-108.43%	(80,795)	70,257
Coach Education Clinics	86,838	179,000	(92,162)	-51.49%	92,658	(5,820)
Altitude Camps	289,366	75,000	214,366	285.82%	64	289,302
Pro Swim Series Host Fees	20,000	50,000	(30,000)	-60.00%	0	20,000
International TV Rights	0	15,000	(15,000)	-100.00%	0	0
Other Sport and Events Revenue	98,218	80,000	18,218	22.77%	35,139	63,079
<b>TOTAL SPORT AND EVENTS</b>	<b>483,885</b>	<b>524,000</b>	<b>(40,115)</b>	<b>-7.66%</b>	<b>47,066</b>	<b>436,819</b>

**USA Swimming, Inc.**  
**Statement of Revenue**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
<b>OLYMPIC TRIALS</b>						
Olympic Trials	0	(75,000)	75,000	-100.00%	2,630,000	(2,630,000)
<b>TOTAL OLYMPIC TRIALS</b>	<b>0</b>	<b>(75,000)</b>	<b>(75,000)</b>	<b>100.00%</b>	<b>2,630,000</b>	<b>2,630,000</b>
<b>OTHER INCOME:</b>						
NCAA Top Times List	100,589	100,589	0	0.00%	50,294	50,294
Imputed Interest - Prepaid Rent	190,229	252,810	(62,581)	-24.75%	194,751	(4,521)
Pandemic Relief	0	0	0	0.00%	182,317	(182,317)
Other Revenue	19,048	0	19,048	0.00%	6,026	13,022
<b>TOTAL OTHER INCOME</b>	<b>309,867</b>	<b>353,399</b>	<b>(43,533)</b>	<b>-12.32%</b>	<b>433,388</b>	<b>(123,522)</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$32,069,303</b>	<b>\$34,981,268</b>	<b>(\$2,911,965)</b>	<b>-8.32%</b>	<b>\$29,990,474</b>	<b>\$2,078,829</b>
<b>INVESTMENT GAINS (LOSSES):</b>						
Investment Income (Loss) less Operating Allocation	(7,187,713)	2,475,000	(9,662,713)	-390.41%	3,085,633	(10,273,346)
Money Manager Fees	(73,182)	(75,000)	1,818	-2.42%	(69,498)	(3,684)
<b>TOTAL INVESTMENT GAINS (LOSSES)</b>	<b>(7,260,895)</b>	<b>2,400,000</b>	<b>(9,660,895)</b>	<b>-402.54%</b>	<b>3,016,135</b>	<b>(10,277,030)</b>
<b>TOTAL REVENUE</b>	<b>\$24,808,408</b>	<b>\$37,381,268</b>	<b>(\$12,572,860)</b>	<b>-33.63%</b>	<b>\$33,006,608</b>	<b>(\$8,198,200)</b>

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

**TECHNICAL/SPORT:**

**NATIONAL TEAM**

**Competitions**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
3001 Olympic Games	16,875	20,000	3,125	15.62%	194,839	177,963
3015 World University Games	0	340,000	340,000	100.00%	0	0
3023 US Open Championships	0	0	0	0.00%	2,175	2,175
3031 Long Course World Championships	320,746	607,300	286,554	47.18%	0	(320,746)
3033 Short Course World Championships	3,500	300,950	297,450	98.84%	2,240	(1,260)
3035 Duel in the Pool	209,271	0	(209,271)	0.00%	0	(209,271)
<b>Program Group Total</b>	<b>550,392</b>	<b>1,268,250</b>	<b>717,858</b>	<b>56.60%</b>	<b>199,253</b>	<b>(351,139)</b>

**Junior Team Programs**

3009 Jr. Team International Competition	48,217	82,680	34,463	41.68%	179,261	131,044
3012 Jr. Pan Pacific Championships	225,401	0	(225,401)	0.00%	0	(225,401)
3045 Junior Team Camps	46,115	40,700	(5,415)	-13.30%	1,252	(44,863)
3050 FINA World Junior Championships	0	331,610	331,610	100.00%	2,240	2,240
3992 Ntl. Jr. Team Program Support	3,479	21,950	18,471	84.15%	0	(3,479)
<b>Program Group Total</b>	<b>323,211</b>	<b>476,940</b>	<b>153,729</b>	<b>32.23%</b>	<b>182,752</b>	<b>(140,459)</b>

**Open Water Programs**

3040 FINA Open Water Jr. Championships	77,784	60,330	(17,454)	-28.93%	2,240	(75,544)
3060 Open Water Olympic Games	0	0	0	0.00%	46,641	46,641
3061 Open Water World Championships	105,526	120,030	14,504	12.08%	0	(105,526)
3065 Open Water World Cup	62,515	101,500	38,985	38.41%	0	(62,515)
3067 Open Water Camps	3,072	15,600	12,528	80.31%	29,485	26,413
3495 Open Water Program Support	5,311	18,850	13,539	71.82%	13,880	8,569
<b>Program Group Total</b>	<b>254,208</b>	<b>316,310</b>	<b>62,102</b>	<b>19.63%</b>	<b>92,245</b>	<b>(161,963)</b>

**Camps**

3005 Olympic Games Prep Camps	353	0	(353)	0.00%	1,404,622	1,404,269
3069 National Team Specialty Camps	0	20,000	20,000	100.00%	0	0
3071 Altitude Training Camps	7,275	30,000	22,725	75.75%	375	(6,900)
3073 National Team Camps	0	28,000	28,000	100.00%	580	580
3076 National Team International Camps	493,186	590,000	96,814	16.41%	0	(493,186)
3518 Altitude Camps	287,621	95,000	(192,621)	-202.76%	0	(287,621)
3479 Advance Team Visits	1,061	10,500	9,439	89.90%	0	(1,061)
<b>Program Group Total</b>	<b>789,496</b>	<b>773,500</b>	<b>(15,996)</b>	<b>-2.07%</b>	<b>1,405,577</b>	<b>616,081</b>

**Athlete Services**

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
3101 Athlete Support-Stipends & Grants	887,226	1,700,000	812,774	47.81%	1,645,971	758,744
3100 USOPC Covid 19 Support Grant	0	0	0	0.00%	124,084	124,084
3103 Athlete Support-Medals & Records	667,500	500,000	(167,500)	-33.50%	982,187	314,687
3107 Athlete Support-Op Gold Qualification Bonus	212,500	260,000	47,500	18.27%	570,313	357,813
3025 Pro Swim Series Athlete Support	266,336	130,000	(136,336)	-104.87%	337,053	70,718
3021 World Cup Athlete Support	13,053	500	(12,553)	-2510.51%	2,576	(10,476)
3106 Phillips 66 Athlete Support	118,387	110,000	(8,387)	-7.62%	72,510	(45,877)
3110 National Team Uniforming (VIK)	119,554	75,000	(44,554)	-59.41%	156,291	36,737
3130 Foundation Travel & Training	0	50,000	50,000	100.00%	5,500	5,500
3131 Foundation Athlete Endowments	277,500	80,000	(197,500)	-246.88%	135,750	(141,750)
3453 Drug Control Program	6,331	23,200	16,869	72.71%	7,113	782
<b>Program Group Total</b>	<b>2,568,386</b>	<b>2,928,700</b>	<b>360,314</b>	<b>12.30%</b>	<b>4,039,348</b>	<b>1,470,961</b>
<b>Coach Services</b>						
3203 Coach Incentive & Reward Program	0	330,000	330,000	100.00%	0	0
3210 Olympic Team Prep - Coaches	0	0	0	0.00%	50,412	50,412
3460 Olympic Staff Recognition	0	12,000	12,000	100.00%	0	0
3010 Coach Education	0	20,000	20,000	100.00%	0	0
<b>Program Group Total</b>	<b>0</b>	<b>362,000</b>	<b>362,000</b>	<b>100.00%</b>	<b>50,412</b>	<b>50,412</b>
<b>High Performance Support</b>						
3301 National Team Performance Support	77,465	120,000	42,535	35.45%	60,289	(17,175)
3310 USOPC Practitioner Travel Support	29,703	29,000	(703)	-2.42%	6,716	(22,987)
3312 Nutrition & Physiology Service	20,228	0	(20,228)	0.00%	0	(20,228)
<b>Program Group Total</b>	<b>127,396</b>	<b>149,000</b>	<b>21,604</b>	<b>14.50%</b>	<b>67,005</b>	<b>(60,390)</b>
<b>Sport Medicine &amp; Science</b>						
3201 Athletes and Coach Wellness Programs	77,519	112,500	34,981	31.09%	55,680	(21,839)
3353 Sport Medicine & Science Network	103,564	58,500	(45,064)	-77.03%	59,751	(43,814)
3155 Elite Athlete Accident Coverage	20,316	30,000	9,684	32.28%	24,300	3,984
3200 Athlete Life Skills	0	0	0	0.00%	350	350
3351 Athlete Testing & Lab Expenses	0	5,000	5,000	100.00%	215	215
3390 Sport Medicine & Science Program Support	25,624	25,050	(574)	-2.29%	12,443	(13,181)
<b>Program Group Total</b>	<b>227,024</b>	<b>231,050</b>	<b>4,026</b>	<b>1.74%</b>	<b>152,739</b>	<b>(74,285)</b>
<b>Other Programs and Services</b>						
3481 National Team Equipment	40,159	13,515	(26,644)	-197.14%	9,560	(30,599)
3496 National Team Selection	4,783	10,150	5,367	52.87%	0	(4,783)
3499 Team Management Technology	0	0	0	0.00%	8,535	8,535
<b>Program Group Total</b>	<b>44,942</b>	<b>23,665</b>	<b>(21,277)</b>	<b>-89.91%</b>	<b>18,095</b>	<b>(26,848)</b>

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
<b>Committees</b>						
3846 Sports Medicine	0	500	500	100.00%	0	0
3868 Open Water Committee	0	500	500	100.00%	0	0
3882 National Steering	18,081	12,000	(6,081)	-50.67%	0	(18,081)
3888 Athlete Advisory Council	0	500	500	100.00%	0	0
<b>Program Group Total</b>	<b>18,081</b>	<b>13,500</b>	<b>(4,581)</b>	<b>-33.93%</b>	<b>0</b>	<b>(18,081)</b>
<b>Administration</b>						
3990 Administration & Operational Support	163,265	273,750	110,486	40.36%	216,663	53,398
3999 Salary and Benefits	976,659	1,662,473	685,814	41.25%	1,065,772	89,113
<b>Program Group Total</b>	<b>1,139,924</b>	<b>1,936,223</b>	<b>796,299</b>	<b>41.13%</b>	<b>1,282,435</b>	<b>142,512</b>
<b>TOTAL NATIONAL TEAM</b>	<b>6,043,060</b>	<b>8,479,138</b>	<b>2,436,078</b>	<b>28.73%</b>	<b>7,489,861</b>	<b>1,446,801</b>
<b>SPORT DEVELOPMENT</b>						
<b>Athlete Development Programs</b>						
1117 LSC Camps	\$5,137	\$6,500	\$1,363	20.96%	\$89	(\$5,048)
1118 Zone Select Camps	191,810	125,530	(66,280)	-52.80%	27,743	(164,067)
1119 National Select Camps	31,761	110,300	78,539	71.21%	8,818	(22,943)
1120 Camp (VIK)	15,076	25,000	9,924	39.70%	0	(15,076)
1135 Tech Services Support	3,250	4,000	750	18.75%	0	(3,250)
<b>Program Group Total</b>	<b>247,034</b>	<b>271,330</b>	<b>24,296</b>	<b>8.95%</b>	<b>36,650</b>	<b>(210,384)</b>
<b>Coach Education and Development</b>						
1213 Coach Education Development	38,252	42,800	4,548	10.63%	23,497	(14,755)
1231 USA-S Hosted Coaches Clinics	32,537	63,200	30,663	48.52%	4,266	(28,272)
1237 Non-USAS Clinic Participation	4,354	27,760	23,406	84.31%	4,002	(352)
1240 Online Coach Clinics/Podcasts	0	7,600	7,600	100.00%	108	108
1242 Coach Mentoring	113	97,320	97,207	99.88%	8,295	8,182
1245 Master Coach Program	0	0	0	0.00%	3,400	3,400
1290 Travel & Program Support	105,964	125,026	19,062	15.25%	20,338	(85,626)
<b>Program Group Total</b>	<b>181,221</b>	<b>363,706</b>	<b>182,485</b>	<b>50.17%</b>	<b>63,906</b>	<b>(117,315)</b>
<b>Club Education and Development</b>						
1302 Club Excellence Program	458,248	480,000	21,752	4.53%	201,472	(256,776)
1305 Club Recognition Program	0	7,500	7,500	100.00%	0	0
1311 Club Governance Programs	10,000	16,000	6,000	37.50%	10,012	12
1314 Club Resources	(19,482)	10,000	29,482	294.82%	(2,230)	17,253
1332 Club Research Technology	21,978	15,000	(6,978)	-46.52%	1,618	(20,360)
1390 Travel & Program Support	34,182	116,660	82,478	70.70%	52,948	18,766

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
<b>Program Group Total</b>	<b>504,925</b>	<b>645,160</b>	<b>140,235</b>	<b>21.74%</b>	<b>263,819</b>	<b>(241,106)</b>
<b>Member Programs</b>						
1411 Member Dues and Services	304,372	50,000	(254,372)	-508.74%	1,583	(302,790)
1418 Legacy SWIMS Depreciation	114,057	151,325	37,268	24.63%	186,434	72,377
1431 Swimposium	18,348	74,820	56,472	75.48%	4,200	(14,148)
1429 USASwimming Workshop (frmly Zone Workshops)	227,367	253,450	26,083	10.29%	3,500	(223,866)
1434 Membership Technology	77,787	271,525	193,738	71.35%	105,611	27,824
<b>Program Group Total</b>	<b>741,930</b>	<b>801,120</b>	<b>59,190</b>	<b>7.39%</b>	<b>301,328</b>	<b>(440,602)</b>
<b>LSC Development &amp; Education</b>						
1470 LSC Consulting	12,523	15,750	3,227	20.49%	45,000	32,477
1475 LEAP Program	0	3,000	3,000	100.00%	0	0
1481 Leadership Workshops	12,441	24,950	12,509	50.13%	0	(12,441)
<b>Program Group Total</b>	<b>24,964</b>	<b>43,700</b>	<b>18,736</b>	<b>42.87%</b>	<b>45,000</b>	<b>20,036</b>
<b>Facilities Advocacy &amp; Development</b>						
1505 Build a Pool Conference	0	0	0	0.00%	18	18
1590 Travel & Program Support	32,000	48,000	16,000	33.33%	72,000	40,000
<b>Program Group Total</b>	<b>32,000</b>	<b>48,000</b>	<b>16,000</b>	<b>33.33%</b>	<b>72,018</b>	<b>40,018</b>
<b>DEI Management &amp; Support</b>						
1638 DEI Management Support	261,912	210,000	(51,912)	-24.72%	17,472	(244,440)
1640 Community Swim Team Development	25,899	43,000	17,101	39.77%	6,525	(19,374)
1642 DEI Research Study	30,000	35,000	5,000	14.29%	0	(30,000)
1645 Regional DEI Camps & Meetings	89,841	125,530	35,689	28.43%	6,941	(82,900)
1651 DEI VIK	33,350	25,000	(8,350)	-33.40%	13,951	(19,400)
1665 DEI Select Camp	66,527	85,000	18,473	21.73%	31,440	(35,086)
<b>Program Group Total</b>	<b>507,529</b>	<b>523,530</b>	<b>16,001</b>	<b>3.06%</b>	<b>76,329</b>	<b>(431,200)</b>
<b>Safe Sport</b>						
1735 Safe Sport - Background Checks	72	275	203	73.93%	216	145
1775 Safe Sport Online Education	47,479	63,000	15,521	24.64%	39,393	(8,087)
1786 Safe Sport Athlete Fellowship	0	3,950	3,950	100.00%	0	0
1785 Safe Sport Programs	85,666	164,585	78,919	47.95%	83,606	(2,059)
1787 Safe Sport - USOPC Center for Safe Sport	199,180	275,000	75,820	27.57%	182,961	(16,220)
1789 Safe Sport - SwimAssist	25,150	46,510	21,360	45.93%	38,935	13,785
<b>Program Group Total</b>	<b>357,547</b>	<b>553,320</b>	<b>195,773</b>	<b>35.38%</b>	<b>345,110</b>	<b>(12,437)</b>
<b>Committees</b>						
1810 Safe Sport	0	250	250	100.00%	0	0
1823 Workshop Education	0	250	250	100.00%	0	0
1830 LSC Development	0	250	250	100.00%	0	0

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
1841 Disability Swimming	0	250	250	100.00%	0	0
1842 DEI	834	250	(584)	-233.74%	0	(834)
1851 Age Group Development	0	250	250	100.00%	0	0
1856 Club Development	0	250	250	100.00%	0	0
1857 Times & Recognition	3,113	15,000	11,887	79.25%	279	(2,834)
1865 Zone Director	267	11,820	11,553	97.74%	0	(267)
1885 Senior Development	0	250	250	100.00%	0	0
1887 Athletes Executive	74	500	426	85.20%	159	85
<b>Program Group Total</b>	<b>4,288</b>	<b>29,320</b>	<b>25,032</b>	<b>85.37%</b>	<b>438</b>	<b>(3,850)</b>
<b>Administration</b>						
1990 Administration & Operational Support	413,097	432,930	19,833	4.58%	288,122	(124,975)
1999 Salary and Benefits	2,372,763	2,926,188	553,425	18.91%	1,617,199	(755,564)
<b>Program Group Total</b>	<b>2,785,860</b>	<b>3,359,118</b>	<b>573,258</b>	<b>17.07%</b>	<b>1,905,321</b>	<b>(880,539)</b>
<b>TOTAL SPORT DEVELOPMENT</b>	<b>5,387,298</b>	<b>6,638,304</b>	<b>1,251,006</b>	<b>18.85%</b>	<b>3,109,920</b>	<b>(2,277,378)</b>

**EVENT OPERATIONS**

**Events**

2005 Olympic Trials	30,737	6,600	(24,137)	-365.72%	58,069	27,332
2002 International Team Trials	418,221	0	(418,221)	0.00%	0	(418,221)
2018 US Open (frmly Winter National Champs)	2,255	173,225	170,970	98.70%	776	(1,480)
2019 National Championships	1,765,537	532,750	(1,232,787)	-231.40%	877	(1,764,660)
2023 Speedo Summer Champs (Frmly Invitational & US Open)	0	98,900	98,900	100.00%	62,049	62,049
2025 Pro Swim Series	741,600	164,650	(576,950)	-350.41%	277,937	(463,662)
2027 Speedo Sectionals	201,184	220,000	18,816	8.55%	100,536	(100,648)
2028 IM Xtreme Games	0	8,000	8,000	100.00%	0	0
2029 Zone Championships	56,363	100,000	43,637	43.64%	40,000	(16,363)
2032 Spring Cup 18-Under	0	35,000	35,000	100.00%	33,933	33,933
2035 Futures Championships	163,479	121,030	(42,449)	-35.07%	46,842	(116,637)
2040 Jr. Pan Pacific Championships	25,000	30,000	5,000	16.67%	0	(25,000)
2045 Jr. National Championships (Summer LC)	90,639	0	(90,639)	0.00%	0	(90,639)
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	3,640	103,315	99,675	96.48%	2,542	(1,098)
2069 Open Water Championships	74,218	82,120	7,902	9.62%	74,470	251
2072 FINA Events	58,257	0	(58,257)	0.00%	0	(58,257)
2077 National Events Uniforming VIK	17,050	40,000	22,950	57.38%	0	(17,050)
2076 Bag Tags VIK	15,386	10,000	(5,386)	-53.86%	3,662	(11,724)
2716 Omega Timing Systems VIK	0	400,000	400,000	100.00%	0	0
<b>Program Group Total</b>	<b>3,663,566</b>	<b>2,125,590</b>	<b>(1,537,976)</b>	<b>-72.36%</b>	<b>701,693</b>	<b>(2,961,873)</b>

**Member Programs - Officials**

2433 Officials Training Sessions	6,042	83,715	77,673	92.78%	0	(6,042)
2437 Officials Online Testing	0	1,000	1,000	100.00%	0	0

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
2438 Officials Certification Program	0	5,000	5,000	100.00%	0	0
2440 Officials Clinic	2,944	23,500	20,557	87.47%	0	(2,944)
2441 Officials International Travel	13,094	22,870	9,776	42.75%	415	(12,679)
2450 Officials Mentoring & Training	466	1,700	1,234	72.60%	89	(377)
<b>Program Group Total</b>	<b>22,545</b>	<b>137,785</b>	<b>115,240</b>	<b>83.64%</b>	<b>504</b>	<b>(22,041)</b>
<b>Other Programs and Services</b>						
2501 Publications and Video Sales	0	18,500	18,500	100.00%	6,174	6,174
2502 Mailing Service	0	200	200	100.00%	0	0
2423 Rulebook	35,927	24,800	(11,127)	-44.87%	23,498	(12,429)
2498 Awards	11,616	14,800	3,184	21.51%	825	(10,791)
2505 Trials Hospitality	0	0	0	0.00%	1,728	1,728
2519 Times Projects	696	966	270	27.99%	7,804	7,108
2715 TV/Web Cast Production	0	1,164,500	1,164,500	100.00%	708,209	708,209
<b>Program Group Total</b>	<b>48,239</b>	<b>1,223,766</b>	<b>1,175,527</b>	<b>96.06%</b>	<b>748,237</b>	<b>699,998</b>
<b>Committees &amp; Governance</b>						
2801 Annual Business Meeting (formerly Convention)	74,408	48,750	(25,658)	-52.63%	106,803	32,394
2802 Annual Business Meeting - Athletes (formerly Convention-Athletes)	0	23,925	23,925	100.00%	0	0
2825 Registration / Membership	0	0	0	0.00%	14	14
2832 Awards	0	500	500	100.00%	0	0
2836 Rules and Regulations	989	0	(989)	0.00%	434	(555)
2860 Program & Events Coordinator (formerly Committee)	0	100	100	100.00%	0	0
2866 Officials	1,301	15,000	13,699	91.32%	0	(1,301)
<b>Program Group Total</b>	<b>76,699</b>	<b>88,275</b>	<b>11,576</b>	<b>13.11%</b>	<b>107,251</b>	<b>30,552</b>
<b>Administration</b>						
2990 Administration & Operational Support	57,352	205,300	147,948	72.06%	140,484	83,131
2999 Salary and Benefits	290,492	644,049	353,557	54.90%	724,158	433,667
<b>Program Group Total</b>	<b>347,844</b>	<b>849,349</b>	<b>501,505</b>	<b>59.05%</b>	<b>864,642</b>	<b>516,798</b>
<b>TOTAL EVENT OPERATIONS</b>	<b>4,158,893</b>	<b>4,424,765</b>	<b>265,872</b>	<b>6.01%</b>	<b>2,422,326</b>	<b>(1,736,567)</b>
<b>TOTAL TECHNICAL/SPORT</b>	<b>15,589,251</b>	<b>19,542,208</b>	<b>3,952,956</b>	<b>20.23%</b>	<b>13,022,108</b>	<b>(2,567,143)</b>
<b>OTHER PROGRAMS:</b>						
<b>COMMERCIAL</b>						
<b>Partnerships &amp; Event Marketing</b>						
5901 Servicing	143,532	141,250	(2,282)	-1.62%	106,222	(37,310)
5900 Contractuals	13,373	207,500	194,127	93.56%	88,866	75,493

11/8/2022



**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
5905 Sales Development Support	8,250	50,500	42,250	83.66%	10,750	2,500
5916 Sigma Gamma Rho	61,486	79,725	18,239	22.88%	676	(60,810)
5620 Family Program	19,441	33,675	14,234	42.27%	27,600	8,159
5709 Nationals Marketing	316,313	501,000	184,687	36.86%	0	(316,313)
5760 Jr Nationals Marketing	0	30,000	30,000	100.00%	0	0
5762 Pro Swim Series Marketing	0	135,000	135,000	100.00%	14,900	14,900
5764 US Open Marketing	1,020	77,500	76,480	98.68%	7,642	6,622
5770 Event Marketing	0	25,000	25,000	100.00%	0	0
5902 Merchandise Program	37,732	18,000	(19,732)	-109.62%	53,004	15,271
5911 Aqua Zone - Olympic Trials	0	0	0	0.00%	973,146	973,146
<b>Program Group Total</b>	<b>601,147</b>	<b>1,299,150</b>	<b>698,003</b>	<b>53.73%</b>	<b>1,282,806</b>	<b>681,659</b>
<b>Communications</b>						
5109 Athlete Partnership Fulfillment	27,330	42,500	15,170	35.69%	9,068	(18,262)
5711 Splash Magazine	225,439	390,000	164,561	42.20%	158,217	(67,221)
5722 Social Media Aggregation	20,358	48,000	27,642	57.59%	8,000	(12,358)
5714 PR-USA Swimming Programs	40,915	40,000	(915)	-2.29%	0	(40,915)
5724 Communication Operations	233,901	240,670	6,769	2.81%	233,860	(40)
<b>Program Group Total</b>	<b>547,943</b>	<b>761,170</b>	<b>213,227</b>	<b>28.01%</b>	<b>409,146</b>	<b>(138,797)</b>
<b>Creative Services</b>						
5710 Membership/Recruiting Promotion	0	100,000	100,000	100.00%	527	527
5730 USA Swimming Productions	224,408	342,360	117,952	34.45%	509,746	285,338
<b>Program Group Total</b>	<b>224,408</b>	<b>442,360</b>	<b>217,952</b>	<b>49.27%</b>	<b>510,272</b>	<b>285,864</b>
<b>Business Intelligence &amp; Digital Platforms</b>						
5713 USA Swimming Digital Applications	39,911	61,960	22,049	35.59%	46,261	6,350
5716 Swimjitsu	0	0	0	0.00%	3,081	3,081
5726 Business Intelligence	476,573	572,506	95,933	16.76%	314,225	(162,348)
5718 usaswimming.org - Web site	298,615	561,044	262,429	46.78%	435,639	137,024
<b>Program Group Total</b>	<b>815,099</b>	<b>1,195,510</b>	<b>380,411</b>	<b>31.82%</b>	<b>799,207</b>	<b>(15,892)</b>
<b>Administration</b>						
5990 Administration & Operational Support	241,815	290,250	48,435	16.69%	256,807	14,992
5999 Salary and Benefits	1,362,674	2,141,739	779,065	36.38%	1,356,148	(6,526)
<b>Program Group Total</b>	<b>1,604,489</b>	<b>2,431,989</b>	<b>827,500</b>	<b>34.03%</b>	<b>1,612,955</b>	<b>8,466</b>
<b>TOTAL COMMERCIAL</b>	<b>3,793,087</b>	<b>6,130,179</b>	<b>2,337,092</b>	<b>38.12%</b>	<b>4,614,387</b>	<b>821,299</b>
<b>RISK MANAGEMENT / INSURANCE</b>						
<b>Member Programs</b>						
9413 Member Insurance Premiums & Retention	3,556,187	5,553,990	1,997,803	35.97%	3,568,350	12,163
9415 Other Risk Management	16,979	11,500	(5,479)	-47.65%	0	(16,979)

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
<i>Program Group Total</i>	3,573,167	5,565,490	1,992,323	35.80%	3,568,350	(4,817)
<b>Committees</b>						
9827 Operational Risk Committee	0	500	500	100.00%	0	0
<i>Program Group Total</i>	0	500	500	100.00%	0	0
<b>Administration</b>						
9490 Administration & Operational Support	10,171	14,620	4,449	30.43%	2,271	(7,900)
<i>Program Group Total</i>	10,171	14,620	4,449	30.43%	2,271	(7,900)
<b>TOTAL RISK MANAGEMENT / INSURANCE</b>	<b>3,583,338</b>	<b>5,580,610</b>	<b>1,997,272</b>	<b>35.79%</b>	<b>3,570,621</b>	<b>(12,717)</b>
<b>FOUNDATION SUPPORT</b>						
6667 USA Swimming Staff Allocation	0	457,385	457,385	100.00%	0	0
<b>TOTAL FOUNDATION SUPPORT</b>	<b>0</b>	<b>457,385</b>	<b>457,385</b>	<b>100.00%</b>	<b>0</b>	<b>0</b>
<b>FOUNDATION - OTHER</b>						
<b>TOTAL OTHER PROGRAMS</b>	<b>7,376,425</b>	<b>12,168,174</b>	<b>4,791,749</b>	<b>39.38%</b>	<b>8,185,007</b>	<b>808,582</b>
<b>SUPPORT DIVISIONS:</b>						
<b>EXECUTIVE</b>						
<b>Other Executive</b>						
7920 CEO Contingency	16,994	25,000	8,006	32.02%	52,220	35,225
7930 Board Chair Travel and Expenses	6,914	27,640	20,726	74.99%	56,683	49,769
7931 Olympic Games Executive Contingency	0	0	0	0.00%	9,073	9,073
7945 CSCAA Grant	75,000	100,000	25,000	25.00%	90,000	15,000
7971 Organizational Relations - Domestic	21,462	28,000	6,538	23.35%	24,853	3,390
7984 Organizational Relations - Internat'l	23,517	15,000	(8,517)	-56.78%	3,332	(20,185)
7981 International Relations	14,706	10,000	(4,706)	-47.06%	8,806	(5,900)
<i>Program Group Total</i>	158,593	205,640	47,047	22.88%	244,967	86,373
<b>Committees &amp; Governance</b>						
7803 Board of Directors	55,154	77,829	22,675	29.13%	52,566	(2,588)
7806 Committee Chairs	0	0	0	0.00%	143	143

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
7808 Board Governance Consultant	110,473	150,150	39,677	26.42%	71,855	(38,619)
7811 International Relations Committee	0	250	250	100.00%	0	0
7820 Nominating Committee	3,178	1,940	(1,238)	-63.82%	0	(3,178)
<b>Program Group Total</b>	<b>168,806</b>	<b>230,169</b>	<b>61,363</b>	<b>26.66%</b>	<b>124,564</b>	<b>(44,241)</b>
<b>Administration</b>						
7990 Administration & Operational Support	98,800	90,574	(8,226)	-9.08%	90,026	(8,774)
7999 Salary and Benefits	642,968	983,294	340,326	34.61%	619,554	(23,415)
<b>Program Group Total</b>	<b>741,768</b>	<b>1,073,868</b>	<b>332,100</b>	<b>30.93%</b>	<b>709,579</b>	<b>(32,189)</b>
<b>TOTAL EXECUTIVE</b>	<b>1,069,167</b>	<b>1,509,677</b>	<b>440,510</b>	<b>29.18%</b>	<b>1,079,110</b>	<b>9,943</b>
<b>FINANCE &amp; OPERATIONS</b>						
<b>Other Programs</b>						
8295 Information Technology Support	670,048	876,962	206,914	23.59%	0	(670,048)
8500 LSC/Club Financial Resources	0	50	50	100.00%	0	0
<b>Program Group Total</b>	<b>670,048</b>	<b>877,012</b>	<b>206,964</b>	<b>23.60%</b>	<b>0</b>	<b>(670,048)</b>
<b>Committees</b>						
8895 Investment Committee	0	100	100	100.00%	0	0
<b>Program Group Total</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>100.00%</b>	<b>0</b>	<b>0</b>
<b>Administration</b>						
8990 Administration & Operational Support	202,564	176,225	(26,339)	-14.95%	134,730	(67,834)
8999 Salary and Benefits	905,253	691,512	(213,741)	-30.91%	530,478	(374,775)
<b>Program Group Total</b>	<b>1,107,817</b>	<b>867,737</b>	<b>(240,080)</b>	<b>-27.67%</b>	<b>665,208</b>	<b>(442,609)</b>
<b>TOTAL FINANCE &amp; OPERATIONS</b>	<b>1,777,865</b>	<b>1,744,849</b>	<b>(33,016)</b>	<b>-1.89%</b>	<b>665,208</b>	<b>(1,112,657)</b>
<b>BUSINESS AFFAIRS</b>						
<b>Legal and NBR</b>						
9695 Legal	186,189	210,000	23,811	11.34%	151,253	(34,936)
9692 National Board of Review	95	0	(95)	0.00%	0	(95)
9690 Legal - Admin. & Oper. Support	29,684	6,225	(23,459)	-376.85%	2,190	(27,493)
<b>Program Group Total</b>	<b>215,968</b>	<b>216,225</b>	<b>257</b>	<b>0.12%</b>	<b>153,444</b>	<b>(62,524)</b>
<b>Other Programs</b>						
9280 Human Resources	78,562	80,300	1,738	2.16%	62,792	(15,770)
9290 Government Relations	11,316	100,000	88,684	88.68%	0	(11,316)
9295 Information Technology Support	0	0	0	0.00%	532,689	532,689
9296 IT Capital	0	0	0	0.00%	66	66
<b>Program Group Total</b>	<b>89,878</b>	<b>180,300</b>	<b>90,422</b>	<b>50.15%</b>	<b>595,547</b>	<b>505,669</b>

**USA Swimming, Inc.**  
**Quarterly Statement of Expenses - By Program**  
**For the Nine Months Ended September 30, 2022**

	Nine Months Year To Date Actual	2022 Budget	Variance Nine Months vs. Twelve Months Budget	Variance Percentage	Nine Months Year To Date 2021	Fav/(Unfav) Nine Months 2021 vs. 2022
<b>Administrative</b>						
9990 Administration & Operational Support	119,443	203,950	84,507	41.44%	225,486	106,043
9999 Salary and Benefits	742,166	2,022,338	1,280,172	63.30%	1,164,210	422,045
<i>Program Group Total</i>	<u>861,609</u>	<u>2,226,288</u>	<u>1,364,679</u>	<u>61.30%</u>	<u>1,389,697</u>	<u>528,088</u>
<b>TOTAL BUSINESS AFFAIRS</b>	<u>1,167,455</u>	<u>2,622,813</u>	<u>1,455,358</u>	<u>55.49%</u>	<u>2,138,687</u>	<u>971,232</u>
<b>TOTAL SUPPORT DIVISIONS</b>	<u>4,014,487</u>	<u>5,877,339</u>	<u>1,862,852</u>	<u>31.70%</u>	<u>3,883,006</u>	<u>(131,482)</u>
<b>GRAND TOTALS</b>	<u>\$26,980,163</u>	<u>\$37,587,720</u>	<u>\$10,607,557</u>	<u>28.22%</u>	<u>\$25,090,121</u>	<u>(\$1,890,042)</u>

**USA Swimming**  
**2022 Budget vs. 2022 Projection Summary**  
**As of 11/7/2022**

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

	<b>Approved Budget 2022</b>	<b>Current Projection 2022</b>	<b>\$ Variance Favorable (Unfavorable)</b>
<b>Non-Operating Investment Gains (Losses)</b>	<b><u>\$ 2,400,000</u></b>	<b><u>\$ (7,000,000)</u></b>	<b><u>\$ (9,400,000)</u></b>
<b>Operating Reserves:</b>			
Disaster Donations	\$ (25,000)	\$ (100,000)	\$ (75,000)
<b>Board Designated Funds:</b>	<b><u>(2,556,477)</u></b>	<b><u>(6,910,163)</u></b>	<b><u>(4,353,686)</u></b>
<b>Total Board Approved Reserve Investments</b>	<b><u>\$ (2,581,477)</u></b>	<b><u>\$ (7,010,163)</u></b>	<b><u>\$ (4,428,686)</u></b>

USA Swimming, Inc.  
Statement of Cash Flows  
For the 9 Months Ended September 30, 2022

	<b>September 30, 2022</b>	
	<b>Quarter 3</b>	<b>YTD</b>
<b>Operating activities:</b>		
Change in Net Assets	\$ (8,609,512)	\$ (8,074,667)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	304,987	1,133,120
Net realized and unrealized (gains) losses on investments	1,547,571	7,898,000
Changes in operating assets and liabilities:		
Accounts receivable	(2,946,911)	(2,104,064)
Prepaid expenses and deferred changes	40,595	477,124
Olympic Trials Joint Venture		
Accounts payable, accrued exp and other liabilities	2,172,032	540,625
Deferred revenue	9,266,541	(5,697,201)
Insurance Payable	(2,774)	306,236
Net cash provided by/(used in) operating activities	<u>10,382,041</u>	<u>2,553,840</u>
<b>Investing activities:</b>		
(Purchase)/Proceeds of Long-term investments, net	2,816,209	7,385,386
Decrease in prepaid rent	30,940	91,586
Acquisition/Disposal of property and equipment	<u>(446,766)</u>	<u>(1,663,899)</u>
Net cash provided by/(used in) investing activities	<u>2,400,383</u>	<u>5,813,073</u>
<b>Financing activities:</b>		
Proceeds from Line of Credit	<u>-</u>	<u>1,179,000</u>
Net cash provided by/(used in) financing activities	<u>-</u>	<u>1,179,000</u>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	4,172,912	1,471,245
<b>Cash &amp; cash equivalents beginning of period</b>	<u>2,014,841</u>	<u>4,716,508</u>
<b>Cash &amp; cash equivalents end of period</b>	<u>\$ 6,187,753</u>	<u>\$ 6,187,753</u>



FIRSTwestern

USA Swimming Inc.  
USA Swimming Foundation Inc.  
3rd Quarter 2022

# Disclosures

- Investment and insurance products and services are not a deposit, are not FDIC-insured, are not insured by any federal government agency, are not guaranteed by the bank and may go down in value.
- Information and research contained herein do not represent a recommendation of investment advice to buy or sell stocks or any financial instrument nor is it intended as an endorsement of any security or investment and it does not constitute an offer or solicitation to buy or sell any securities.
- It is not possible to invest directly in an index. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns.
- Past performance is not a guarantee of future results.
- These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable.
- Any forecasts, figures, or opinions set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice.



# Top of Mind

## The Good

- **Employment.** Remains strong. Nonfarm payrolls added 315K jobs in August. Economy has now recovered all 22.0M jobs lost in 2020.
- **Consumer spending.** Consumers continue to spend despite higher prices.
- **Inflation Expectations.** Showing signs of cooling.
- **Commodity Prices.** Off their recent peaks. May provide some inflation relief.
- **Market Behavior.** Despite year-to-date declines, markets have behaved rationally.
- **Balance Sheets.** Corporate balance sheets generally in good financial shape. There does not appear to be excessive leverage in the system.

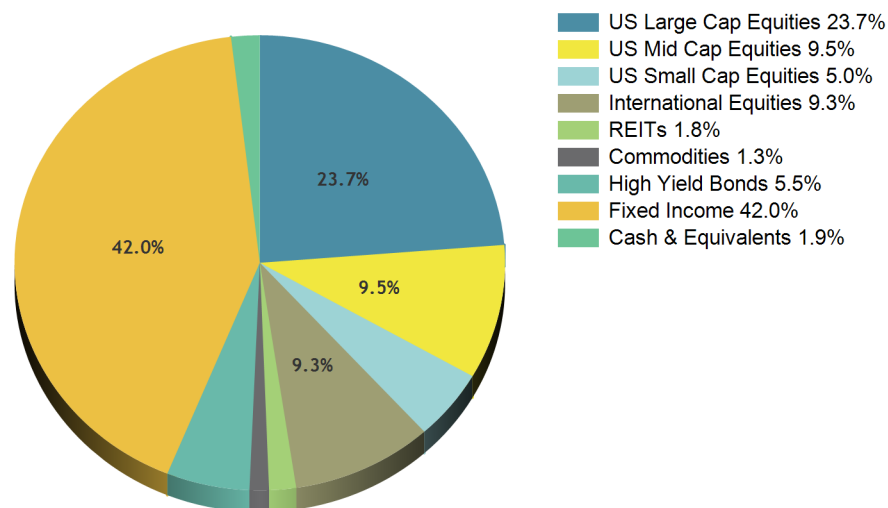
## The Bad

- **Ukraine War.** Beyond humanitarian toll, continues to put upward pressure on global inflation, particularly food and energy prices.
- **Inflation.** Showing some signs of moderating but remains near 40-year highs. Beginning to alter consumer behavior.
- **Supply Chains.** Remain challenged by China's ongoing lockdowns and Ukraine fighting.
- **Housing.** Highest mortgage rates since 2008 resulting in sharp slowdown in housing activity.
- **Correlated Markets.** Equity and bond markets suffered historic losses to start the year limiting benefits of diversification.
- **Yield Curve Inversion.** 2-10 US Treasury spread has been negative since July. Spread between 3-month and 10-Year Treasuries approaching negative territory.

## The Undecided

- **Market Rebound.** Unclear whether July rebound indicated that markets have already bottomed.
- **Interest Rates.** Volatility of longer-term rates highlights economic uncertainty.
- **Monetary Policy.** Fed is committed to tackling inflation but will be challenged to do so without causing a recession.
- **Quantitative Easing.** After 13 years, hard to predict all the effects ending quantitative easing will have.
- **Equity Valuations.** No longer extreme, but also not extremely compelling.
- **Strong Dollar.** Hurts US exports and US companies' foreign earnings but makes imports less expensive.

## Portfolio Sector Allocation as of 9/30/2022



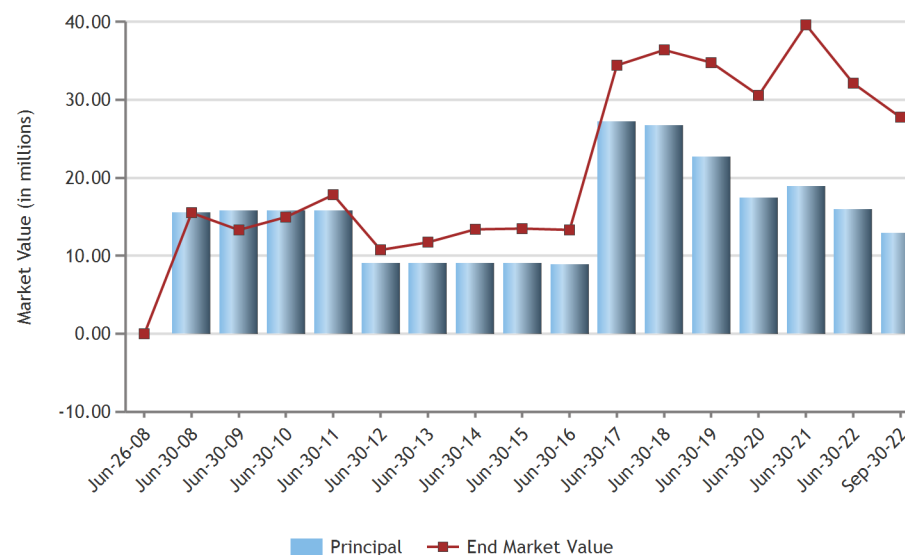
## Performance History

	QTD	YTD	3Yr	Since Inception <sup>(4)</sup> 6/26/2008
<b>Total Portfolio</b>	<b>-4.86</b>	<b>-18.87</b>	<b>2.50</b>	<b>4.81</b>
<b>Index</b>				
Blended Benchmark	-6.05	-20.37	1.16	4.16
Consumer Price Index - All Items <sup>(5)</sup>				

## Activity Summary

	Quarter to Date	Year to Date	Since Inception 6/26/2008
<b>Beginning Value<sup>(1),(2)</sup></b>	<b>\$32,134,194</b>	<b>\$43,026,452</b>	<b>\$0</b>
Net Contributions/Withdrawals <sup>(3)</sup>	-\$3,000,000	-\$8,000,000	\$12,920,590
Gain/Loss	-\$1,369,136	-\$7,261,394	\$14,844,468
<b>Ending Value<sup>(1),(2)</sup></b>	<b>\$27,765,058</b>	<b>\$27,765,058</b>	<b>\$27,765,058</b>

## Portfolio Growth: 6/26/2008 - 9/30/2022



(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary or Non-Reportable Assets.

(3) As accounts are added to or removed from the relationship, they are displayed as a contribution/withdrawal.

(4) Returns are Annualized for periods over 1 year.

(5) YTD reflects year-over-year change in inflation; Inception reflects annualized rate of inflation since inception. The CPI period-end is the prior month-end.

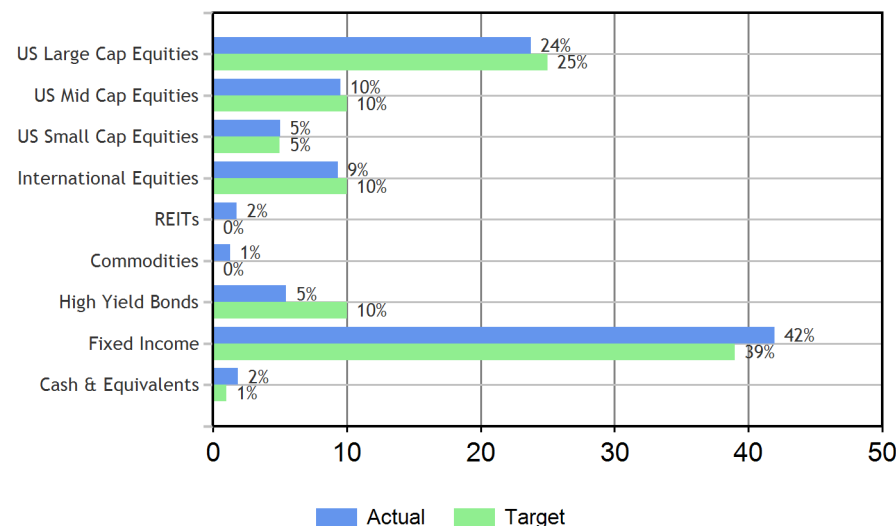
### Portfolio Sector Allocation<sup>(3)</sup>

	Market Value <sup>(1),(2),(3)</sup> As of 9/30/2022	Portfolio Weight
US Large Cap Equities	\$6,592,592	24%
US Mid Cap Equities	\$2,651,070	10%
US Small Cap Equities	\$1,390,441	5%
International Equities	\$2,588,513	9%
REITs	\$493,190	2%
Commodities	\$353,780	1%
High Yield Bonds	\$1,521,832	5%
Fixed Income	\$11,651,533	42%
Cash & Equivalents	\$522,107	2%
<b>Total</b>	<b>\$27,765,058</b>	<b>100%</b>

### Portfolio Performance<sup>(2),(3),(6)</sup>

	QTD	YTD	1Yr	3Yr	5Yr	Inception To <sup>(4)</sup> 10Yr	Inception Date
US Large Cap Equities	-4.86	-23.54	-15.06	8.27	9.31	11.52	8.95 6/26/2008
US Mid Cap Equities	-3.36	-25.29	-19.96				8.50 6/23/2020
US Small Cap Equities	-2.07	-21.41	-18.05	6.15	4.40	9.02	7.16 6/26/2008
International Equities	-10.15	-29.24	-29.96	-3.85	-1.52	2.65	0.86 6/26/2008
REITs	-11.32	-31.26	-22.89	-2.75	2.99	4.97	4.38 6/26/2008
Commodities	-7.68	8.13	7.84				34.03 6/23/2020
High Yield Bonds	-0.63	-23.57	-24.06	-4.66	0.31	2.55	3.29 7/12/2011
Fixed Income	-3.94	-13.21	-13.29	-1.90	0.81	1.68	3.15 6/26/2008
<b>Portfolio</b>	<b>-4.86</b>	<b>-18.87</b>	<b>-15.72</b>	<b>2.50</b>	<b>3.85</b>	<b>5.20</b>	<b>4.81 6/26/2008</b>

### Actual vs. Target Allocation



(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary or Non-Reportable Assets.

(3) Certain Sectors may not have been held for the entire reporting period of the Portfolio.

(4) Returns are Annualized for periods over 1 year.

(5) Securities not included in Total Market Value or Performance calculations, but may be included in Target Allocation.

(6) Managed Alternatives are included in Market Value but not in Performance due to the nature of the investment.

## Performance by Sector: As of September 30, 2022

	Market Value <sup>(1),(2),(4)</sup>	Portfolio <sup>(5)</sup>							Since <sup>(3),(4)</sup>	Inception
	As Of 9/30/2022	Weight	QTD	YTD	1Yr	3Yr	5Yr	10Yr	Inception	Date
<b>US Large Cap Equities</b>	\$6,592,592	24%	-4.86	-23.54	-15.06	8.27	9.31	11.52	8.95	6/26/2008
S&P 500 Index			-4.88	-23.87	-15.47	8.16	9.24	11.70		
<b>US Mid Cap Equities</b>	\$2,651,070	10%	-3.36	-25.29	-19.96				8.50	6/23/2020
Russell Midcap Index			-3.44	-24.27	-19.39	5.19	6.48	10.30		
<b>US Small Cap Equities</b>	\$1,390,441	5%	-2.07	-21.41	-18.05	6.15	4.40	9.02	7.16	6/26/2008
Russell 2000 Index			-2.19	-25.10	-23.50	4.29	3.55	8.55		
<b>International Equities</b>	\$2,588,513	9%	-10.15	-29.24	-29.96	-3.85	-1.52	2.65	0.86	6/26/2008
MSCI EAFE Index			-9.36	-27.09	-25.13	-1.83	-0.84	3.67		
MSCI Emerging Markets Index			-11.57	-27.16	-28.11	-2.07	-1.81	1.05		
<b>REITs</b>	\$493,190	2%	-11.32	-31.26	-22.89	-2.75	2.99	4.97	4.38	6/26/2008
Wilshire U.S. REIT Index			-10.23	-29.66	-17.60	-2.17	2.88	6.15		
FTSE EPRA/NAREIT Developed Index			-11.58	-29.89	-22.77	-6.47	-0.85	2.87		
<b>Commodities</b>	\$353,780	1%	-7.68	8.13	7.84				34.03	6/23/2020
Bloomberg Commodity Index			-4.11	13.57	11.80	13.45	6.96	-2.14		
<b>High Yield Bonds</b>	\$1,521,832	5%	-0.63	-23.57	-24.06	-4.66	0.31	2.55	3.29	7/12/2011
BofAML HY Master II Index			-0.68	-14.62	-14.06	-0.67	1.41	3.87		
<b>Fixed Income</b>	\$11,651,533	42%	-3.94	-13.21	-13.29	-1.90	0.81	1.68	3.15	6/26/2008
Barclays Cap Aggregate Bond Index			-4.75	-14.61	-14.60	-3.26	-0.27	0.89		
Barclays Municipal 1-10 Yr. Blend Index			-2.30	-7.72	-7.55	-0.83	0.71	1.41		
Barclays Municipal 1-15 Yr. Blend Index			-2.58	-9.21	-8.86	-1.12	0.76	1.64		
<b>Cash &amp; Equivalents</b>	\$522,107	2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofAML US 3 Month T-Bill Index			0.46	0.61	0.62	0.59	1.15	0.68		
<b>Total Portfolio</b>	<b>\$27,765,058</b>	<b>100%</b>	<b>-4.86</b>	<b>-18.87</b>	<b>-15.72</b>	<b>2.50</b>	<b>3.85</b>	<b>5.20</b>	<b>4.81</b>	<b>6/26/2008</b>

(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary, Non-Reportable or Managed Alternative Assets.

(3) Returns are Annualized for periods over 1 year.

(4) Certain Sectors may not have been held for the entire reporting period of the Portfolio.

(5) Portfolio Weights reflect current holdings as of period end. Portfolio may have had varying sectors weightings over historical periods.

## Individual Account Performance

		Inception	Market Value <sup>(1),(2)</sup>	Portfolio								Since
		Date	As of 9/30/2022	Weight	QTD	YTD	1Yr	3Yr	5Yr	10Yr	Inception <sup>(3)</sup>	
612422055	USA Swimming, Inc. - Equities - Pledged	6/26/2008	\$15,868,321	57.2%	-5.66	-22.77	-17.76	5.36	5.51	7.51	5.92	
612422063	USA Swimming, Inc. - Fixed Income	6/26/2008	\$11,896,737	42.8%	-4.03	-13.39	-13.69	-2.36	0.35	1.28	4.56	
<b>USA Swimming, Inc.</b>			<b>\$27,765,058</b>	<b>100.0%</b>	<b>-4.86</b>	<b>-18.87</b>	<b>-15.72</b>	<b>2.50</b>	<b>3.85</b>	<b>5.20</b>	<b>4.81</b>	

(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary, Non-Reportable, or Managed Alternative Assets.

(3) Returns are Annualized for periods over 1 year.

First Western Trust Bank  
PORTFOLIO PROFILE

***USA Swimming, Inc. - Equities - Pledged***  
***612422055 (Formerly Fidelity 673218332)***  
*As of 09-30-22*

<u>Fund</u>	<u>Shares Owned</u>	<u>Share Price</u>	<u>Market Value</u>	<u>% of Asset Class</u>	<u>% of Total Market Value</u>
<b>U.S. EQUITIES</b>					
US Large Cap Equities					
VANGUARD INDEX FDS S&P 500 ETF	20,081.000	328.30	6,592,592.30	62.0	
SHS NEW					
US Large Cap Equities Total			6,592,592.30	62.0	41.5
US Mid Cap Equities					
ISHARES RUSSELL MID-CAP ETF	42,656.000	62.15	2,651,070.40	24.9	
US Mid Cap Equities Total			2,651,070.40	24.9	16.7
US Small Cap Equities					
ISHARES RUSSELL 2000 ETF	8,431.000	164.92	1,390,440.52	13.1	
US Small Cap Equities Total			1,390,440.52	13.1	8.8
<b>U.S. EQUITIES Total</b>			<b>10,634,103.22</b>	<b>100.0</b>	<b>67.0</b>
<b>INTERNATIONAL EQUITIES</b>					
International Equities					
INVESCO DEVELOPING MARKETS FUND	31,338.898	31.70	993,443.07	38.4	
CLASS R6					
LAZARD INTERNATIONAL STRATEGIC	67,300.604	11.89	800,204.18	30.9	
EQUITY PORTFOLIO INST #1223					

First Western Trust Bank  
**PORTFOLIO PROFILE**

***USA Swimming, Inc. - Equities - Pledged***  
***612422055 (Formerly Fidelity 673218332)***  
*As of 09-30-22*

<b>Fund</b>	<b>Shares Owned</b>	<b>Share Price</b>	<b>Market Value</b>	<b>% of Asset Class</b>	<b>% of Total Market Value</b>
VANGUARD FTSE DEVELOPED MARKETS ETF	21,861.000	36.36	794,865.96	30.7	
International Equities Total			2,588,513.21	100.0	16.3
<b>INTERNATIONAL EQUITIES Total</b>			<b>2,588,513.21</b>	<b>100.0</b>	<b>16.3</b>
<b>HIGH YIELD BONDS</b>					
High Yield Bonds					
OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND - INSTITUTIONAL #828	175,461.910	8.54	1,498,444.71	100.0	
High Yield Bonds Total			1,498,444.71	100.0	9.4
<b>HIGH YIELD BONDS Total</b>			<b>1,498,444.71</b>	<b>100.0</b>	<b>9.4</b>
<b>REAL ESTATE</b>					
REITs					
VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND CLASS I #1860	17,495.212	28.19	493,190.03	100.0	
REITs Total			493,190.03	100.0	3.1

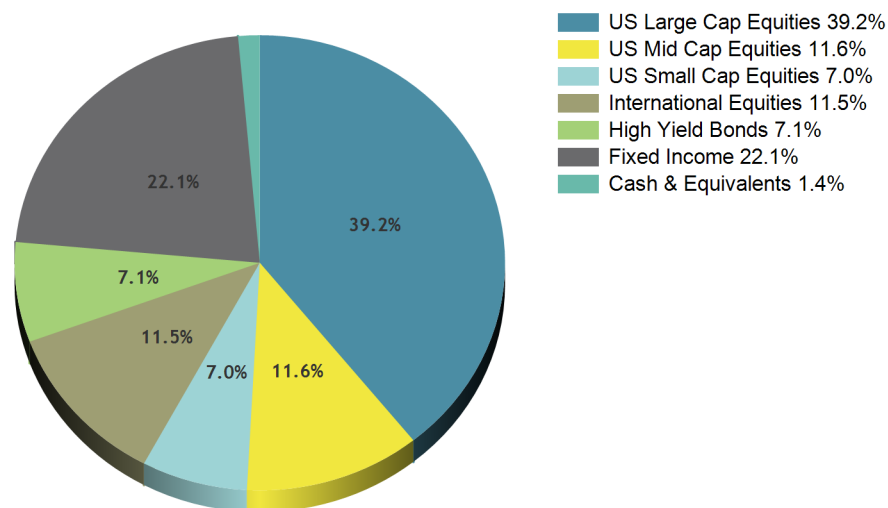
First Western Trust Bank  
PORTFOLIO PROFILE

*USA Swimming, Inc. - Equities - Pledged*  
*612422055 (Formerly Fidelity 673218332)*  
*As of 09-30-22*

Fund	Shares Owned	Share Price	Market Value	% of Asset Class	% of Total Market Value
<b>REAL ESTATE Total</b>			<b>493,190.03</b>	<b>100.0</b>	<b>3.1</b>
<b>OTHER</b>					
Commodities					
PIMCO COMMODITY REALRETURN STRATEGY FUND INST #45	68,562.003	5.16	353,779.94	100.0	
Commodities Total			353,779.94	100.0	2.2
<b>OTHER Total</b>			<b>353,779.94</b>	<b>100.0</b>	<b>2.2</b>
<b>CASH AND EQUIVALENTS</b>					
Cash & Equivalents					
DIVIDENDS DECLARED			29,503.01	9.8	
FIRST WESTERN ICS MONEY MARKET			270,787.12	90.2	
Cash & Equivalents Total			300,290.13	100.0	1.9
<b>CASH AND EQUIVALENTS Total</b>			<b>300,290.13</b>	<b>100.0</b>	<b>1.9</b>
<b>TOTAL PORTFOLIO</b>			<b>15,868,321.23</b>		<b>100.0</b>



### Portfolio Sector Allocation as of 9/30/2022



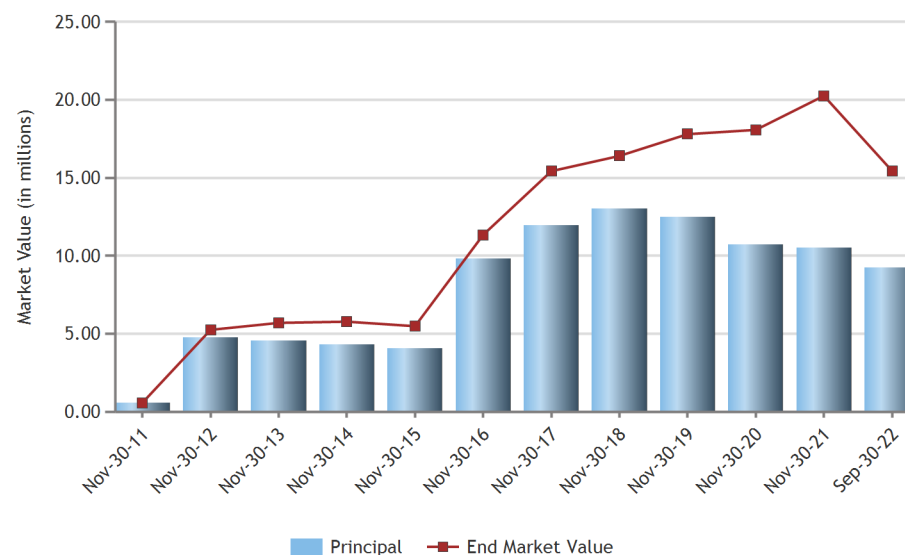
### Performance History

	QTD	YTD	3Yr	Since Inception <sup>(4)</sup> 11/30/2011
<b>Total Portfolio</b>	<b>-4.88</b>	<b>-20.33</b>	<b>2.33</b>	<b>5.67</b>
<b>Index</b>				
Blended Benchmark	-6.10	-22.22	0.62	4.88
Consumer Price Index - All Items <sup>(5)</sup>				

### Activity Summary

	Quarter to Date	Year to Date	Since Inception 11/30/2011
<b>Beginning Value<sup>(1),(2)</sup></b>	<b>\$16,795,035</b>	<b>\$20,014,790</b>	<b>\$586,463</b>
Net Contributions/Withdrawals <sup>(3)</sup>	-\$573,176	-\$541,338	\$8,665,633
Gain/Loss	-\$774,868	-\$4,026,461	\$6,194,896
<b>Ending Value<sup>(1),(2)</sup></b>	<b>\$15,446,991</b>	<b>\$15,446,991</b>	<b>\$15,446,991</b>

### Portfolio Growth: 11/30/2011 - 9/30/2022



(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary or Non-Reportable Assets.

(3) As accounts are added to or removed from the relationship, they are displayed as a contribution/withdrawal.

(4) Returns are Annualized for periods over 1 year.

(5) YTD reflects year-over-year change in inflation; Inception reflects annualized rate of inflation since inception. The CPI period-end is the prior month-end.

# USA Swimming Foundation, Inc.

## Sector Overview: As of September 30, 2022



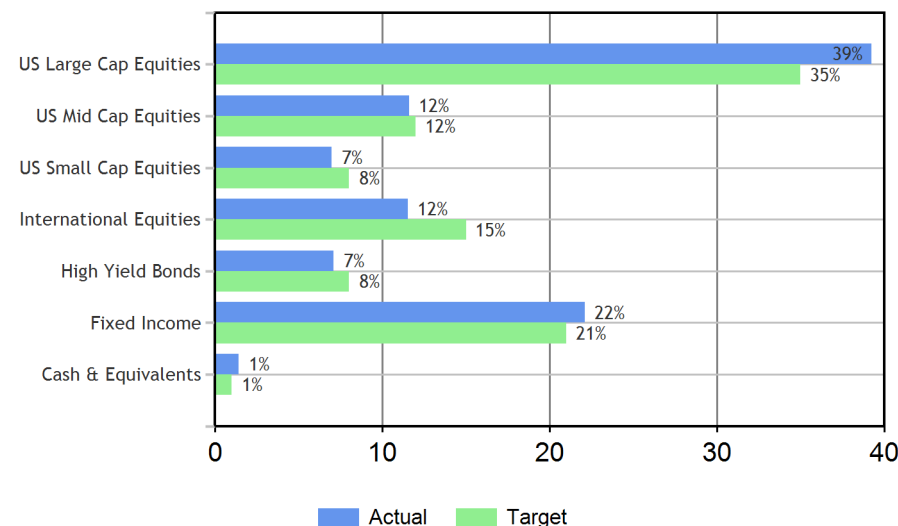
### Portfolio Sector Allocation<sup>(3)</sup>

	Market Value <sup>(1),(2),(3)</sup>	Portfolio
	As of 9/30/2022	Weight
US Large Cap Equities	\$6,059,761	39%
US Mid Cap Equities	\$1,793,587	12%
US Small Cap Equities	\$1,079,566	7%
International Equities	\$1,782,553	12%
High Yield Bonds	\$1,095,334	7%
Fixed Income	\$3,416,398	22%
Cash & Equivalents	\$219,792	1%
<b>Total</b>	<b>\$15,446,991</b>	<b>100%</b>

### Portfolio Performance<sup>(2),(3),(6)</sup>

	QTD	YTD	1Yr	3Yr	5Yr	Inception To <sup>(4)</sup>	Inception
						10Yr	Date
US Large Cap Equities	-4.86	-23.63	-15.15	8.43	9.40	11.46	11/30/2011
US Mid Cap Equities	-3.35	-24.72	-19.34			8.91	6/23/2020
US Small Cap Equities	-2.10	-22.32	-18.87	5.87	4.44	8.95	11/30/2011
International Equities	-10.09	-29.13	-29.70	-3.88	-1.51	2.66	11/30/2011
High Yield Bonds	-0.44	-21.81	-22.30	-3.76	0.93	2.93	11/30/2011
Fixed Income	-4.05	-13.35	-13.41	-2.00	0.73	1.67	12/06/2011
<b>Portfolio</b>	<b>-4.88</b>	<b>-20.33</b>	<b>-17.05</b>	<b>2.33</b>	<b>3.59</b>	<b>5.10</b>	<b>11/30/2011</b>

### Actual vs. Target Allocation



(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary or Non-Reportable Assets.

(3) Certain Sectors may not have been held for the entire reporting period of the Portfolio.

(4) Returns are Annualized for periods over 1 year.

(5) Securities not included in Total Market Value or Performance calculations, but may be included in Target Allocation.

(6) Managed Alternatives are included in Market Value but not in Performance due to the nature of the investment.

	Market Value <sup>(1),(2),(4)</sup>	Portfolio <sup>(5)</sup>							Since <sup>(3),(4)</sup>	Inception
	As Of 9/30/2022	Weight	QTD	YTD	1Yr	3Yr	5Yr	10Yr	Inception	Date
<b>US Large Cap Equities</b>	\$6,059,761	39%	-4.86	-23.63	-15.15	8.43	9.40	11.46	12.10	11/30/2011
S&P 500 Index			-4.88	-23.87	-15.47	8.16	9.24	11.70		
<b>US Mid Cap Equities</b>	\$1,793,587	12%	-3.35	-24.72	-19.34				8.91	6/23/2020
Russell Midcap Index			-3.44	-24.27	-19.39	5.19	6.48	10.30		
<b>US Small Cap Equities</b>	\$1,079,566	7%	-2.10	-22.32	-18.87	5.87	4.44	8.95	9.63	11/30/2011
Russell 2000 Index			-2.19	-25.10	-23.50	4.29	3.55	8.55		
<b>International Equities</b>	\$1,782,553	12%	-10.09	-29.13	-29.70	-3.88	-1.51	2.66	3.28	11/30/2011
MSCI EAFE Index			-9.36	-27.09	-25.13	-1.83	-0.84	3.67		
MSCI Emerging Markets Index			-11.57	-27.16	-28.11	-2.07	-1.81	1.05		
<b>High Yield Bonds</b>	\$1,095,334	7%	-0.44	-21.81	-22.30	-3.76	0.93	2.93	3.87	11/30/2011
BofAML HY Master II Index			-0.68	-14.62	-14.06	-0.67	1.41	3.87		
<b>Fixed Income</b>	\$3,416,398	22%	-4.05	-13.35	-13.41	-2.00	0.73	1.67	2.13	12/06/2011
Barclays Cap Aggregate Bond Index			-4.75	-14.61	-14.60	-3.26	-0.27	0.89		
Barclays Municipal 1-10 Yr. Blend Index			-2.30	-7.72	-7.55	-0.83	0.71	1.41		
Barclays Municipal 1-15 Yr. Blend Index			-2.58	-9.21	-8.86	-1.12	0.76	1.64		
<b>Cash &amp; Equivalents</b>	\$219,792	1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofAML US 3 Month T-Bill Index			0.46	0.61	0.62	0.59	1.15	0.68		
<b>Total Portfolio</b>	<b>\$15,446,991</b>	<b>100%</b>	<b>-4.88</b>	<b>-20.33</b>	<b>-17.05</b>	<b>2.33</b>	<b>3.59</b>	<b>5.10</b>	<b>5.67</b>	<b>11/30/2011</b>

(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary, Non-Reportable or Managed Alternative Assets.

(3) Returns are Annualized for periods over 1 year.

(4) Certain Sectors may not have been held for the entire reporting period of the Portfolio.

(5) Portfolio Weights reflect current holdings as of period end. Portfolio may have had varying sectors weightings over historical periods.

# USA Swimming Foundation, Inc.

## Quarterly Performance Report: As of September 30, 2022



### Individual Account Performance

		Inception	Market Value <sup>(1),(2)</sup>	Portfolio								Since
		Date	As of 9/30/2022	Weight	QTD	YTD	1Yr	3Yr	5Yr	10Yr	Inception <sup>(3)</sup>	
612422022	USA Swimming Foundation, Inc. - Equities	11/30/2011	\$11,971,791	77.5%	-5.02	-22.36	-17.26	5.83	5.94	7.82	8.38	
612422071	USA Swimming Foundation, Inc. - Fixed Income	12/6/2011	\$3,475,200	22.5%	-4.08	-13.39	-13.56	-2.38	0.33	1.25	1.71	
USA Swimming Foundation, Inc.			\$15,446,991	100.0%	-4.88	-20.33	-17.05	2.33	3.59	5.10	5.67	

(1) Values include Accrued Income.

(2) Values do not include Non-Discretionary, Non-Reportable, or Managed Alternative Assets.

(3) Returns are Annualized for periods over 1 year.

First Western Trust Bank  
**PORTFOLIO PROFILE**

***USA Swimming Foundation, Inc. - Equities***  
***612422022***  
***Moderate***  
*As of 09-30-22*

<b>Fund</b>	<b>Shares Owned</b>	<b>Share Price</b>	<b>Market Value</b>	<b>% of Asset Class</b>	<b>% of Total Market Value</b>
<b>U.S. EQUITIES</b>					
US Large Cap Equities					
VANGUARD INDEX FDS S&P 500 ETF SHS NEW	18,458.000	328.30	6,059,761.40	67.8	
US Large Cap Equities Total			6,059,761.40	67.8	50.6
US Mid Cap Equities					
ISHARES RUSSELL MID-CAP ETF	28,859.000	62.15	1,793,586.85	20.1	
US Mid Cap Equities Total			1,793,586.85	20.1	15.0
US Small Cap Equities					
ISHARES RUSSELL 2000 ETF	6,546.000	164.92	1,079,566.32	12.1	
US Small Cap Equities Total			1,079,566.32	12.1	9.0
<b>U.S. EQUITIES Total</b>			<b>8,932,914.57</b>	<b>100.0</b>	<b>74.6</b>
<b>INTERNATIONAL EQUITIES</b>					
International Equities					
INVESCO DEVELOPING MARKETS FUND CLASS R6	29,963.287	31.70	949,836.20	53.3	
VANGUARD FTSE DEVELOPED MARKETS ETF	22,902.000	36.36	832,716.72	46.7	
International Equities Total			1,782,552.92	100.0	14.9

First Western Trust Bank  
PORTFOLIO PROFILE

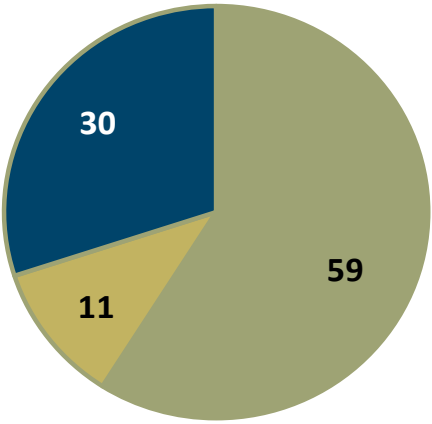
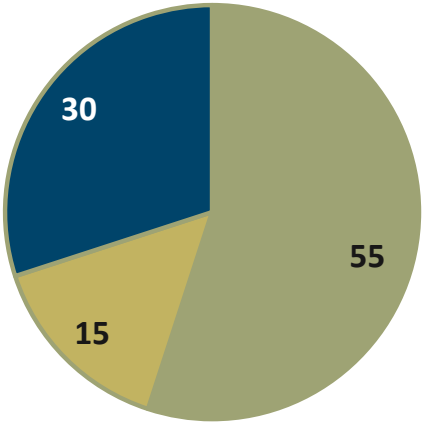
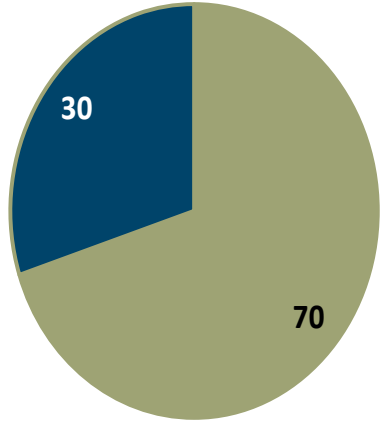
*USA Swimming Foundation, Inc. - Equities*  
**612422022**  
*Moderate*  
*As of 09-30-22*

<b>Fund</b>	<b>Shares Owned</b>	<b>Share Price</b>	<b>Market Value</b>	<b>% of Asset Class</b>	<b>% of Total Market Value</b>
<b>INTERNATIONAL EQUITIES Total</b>			<b>1,782,552.92</b>	<b>100.0</b>	<b>14.9</b>
<b>HIGH YIELD BONDS</b>					
High Yield Bonds					
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC CLASS I #2118	69,870.514	11.65	813,991.49	74.8	
OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND - INSTITUTIONAL #828	32,094.151	8.54	274,084.05	25.2	
High Yield Bonds Total			<b>1,088,075.54</b>	<b>100.0</b>	<b>9.1</b>
<b>HIGH YIELD BONDS Total</b>			<b>1,088,075.54</b>	<b>100.0</b>	<b>9.1</b>
<b>CASH AND EQUIVALENTS</b>					
Cash & Equivalents					
DIVIDENDS DECLARED			27,118.49	16.1	
FIRST WESTERN ICS MONEY MARKET			141,129.86	83.9	
Cash & Equivalents Total			<b>168,248.35</b>	<b>100.0</b>	<b>1.4</b>
<b>CASH AND EQUIVALENTS Total</b>			<b>168,248.35</b>	<b>100.0</b>	<b>1.4</b>
<b>TOTAL PORTFOLIO</b>			<b>11,971,791.38</b>	<b>100.0</b>	

# Outlook

- **U.S. Economy-** Entering 2022, GDP growth was expected to slow from an unsustainable 5.7% pace recorded in 2021. Growth slowed in 1H22, with recession fears increasing as the Fed became resolute in their fight against inflation. Whereas at the start of the year Fed policy was viewed as a tailwind to growth, now it is viewed as headwind. Inflation data moving forward will be a key determinant of future Fed actions. The longer inflation remains elevated, the stronger the Fed's response will be, thereby increasing the risk of policy error, i.e. a Fed-induced recession. Second quarter marked second consecutive quarter of negative GDP growth satisfying a common definition of recession. However, continued positive consumer spending and a strong labor market suggest economy may not actually be in recession.
- **Global Economy-** Surging inflation is being experienced globally. In Europe, inflation is being exacerbated by the Russia-Ukraine war, which is also weighing on economic activity. Ongoing tensions between Russia and western Europe over energy supplies could lead to further economic disruption for the European economy. China's 2Q22 GDP growth of 0.4%, the slowest since 1Q20, was impacted by wide-spread Covid lockdowns. The governments proclivity for such lockdowns leaves the economy, and global supply chains, susceptible to future coronavirus outbreaks.
- **Interest Rates/Inflation-** A significant rise in US short-term interest rates has led to an inverted yield curve, a harbinger of recession. Should recent signs of slowing inflation persist, that would ease pressure on the Fed which could lead to lower rates. A sustained decline in inflation and interest rates expectations would be viewed positively by financial markets.
- **Equity Markets-** Following a historically bad first half of the year, expect volatility to moderate in 2H22. Valuations are now much more attractive than at the start of the year providing greater stability to markets. However, expected reductions to forecasted corporate earnings resulting from ongoing margin pressures represent a potential headwind.
- **Fixed Income Markets-** Similar to equity markets, experienced a historically bad start to the year. Rising rates present headwinds to fixed income returns. However, higher rates provide opportunity to extend duration thereby benefitting portfolio returns when rates fall, either due to recession or at the end of the Fed's rate hike cycle, or both.

# USA Swimming Portfolio: Next Steps

Risks	Opportunities	Recommendations
<ul style="list-style-type: none"> <li>Elevated Market Vol</li> </ul>	<ul style="list-style-type: none"> <li>Rebalancing</li> </ul>	<ul style="list-style-type: none"> <li>Further U/W Intl A/A</li> </ul>
<ul style="list-style-type: none"> <li>Incr Equity A/A (Fdn)</li> </ul>	<ul style="list-style-type: none"> <li>Adjust Style Allocations</li> </ul>	<ul style="list-style-type: none"> <li>Further O/W US-LC A/A</li> </ul>
<ul style="list-style-type: none"> <li>Disciplined Approach</li> </ul>	<ul style="list-style-type: none"> <li>Review/Update IPS</li> </ul>	<ul style="list-style-type: none"> <li>Maintain Targets</li> </ul>
<ul style="list-style-type: none"> <li>Drawdown</li> </ul>	<ul style="list-style-type: none"> <li>Alternative Investments</li> </ul>	<ul style="list-style-type: none"> <li>Consider Sterling MF</li> </ul>
<b><u>CURRENT*</u></b>	<b><u>NEUTRAL*</u></b>	<b><u>RECOMMENDED*</u></b>
		
<div> <div></div> US Equity           <div></div> Intl. Equity           <div></div> Fixed Income         </div>		

(\*) USAS Foundation values shown

(\*) USAS Inc Current Allocation: F/I - 48.5%; US Eq - 39%; Intl Eq - 9.5%; Other - 3%



# USA Swimming USA Swimming Foundation

3Q 2022 Review

October 19, 2022

Anthony T. Corallo, CTP®

Managing Director, Senior Client Strategist | 650.401.2239 | [tcorallo@sterlingcapital.com](mailto:tcorallo@sterlingcapital.com)



STERLING  
CAPITAL

# Table of Contents

Section Title	Section #
Portfolio Characteristics	I
Strategy & Outlook	II
	Appendix

**Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.**

The opinions contained in this presentation reflect those of Sterling Capital Management LLC, and not those of Truist Financial Corporation or its executives. The stated opinions are for general information only and are educational in nature. These opinions are not meant to be predictions or an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

Investment advisory services are available through Sterling Capital Management LLC, an investment adviser registered with the U.S. Securities & Exchange Commission and an independently-operated subsidiary of Truist Financial Corporation. Sterling Capital Management LLC manages customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Securities and other investments held in investment management or investment advisory accounts at Sterling Capital Management LLC are not deposits or other obligations of Truist Financial Corporation, Truist Bank or any affiliate, are not guaranteed by Truist Bank or any other bank, are not insured by the FDIC or any other federal government agency, and are subject to investment risk, including possible loss of principal invested.

Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

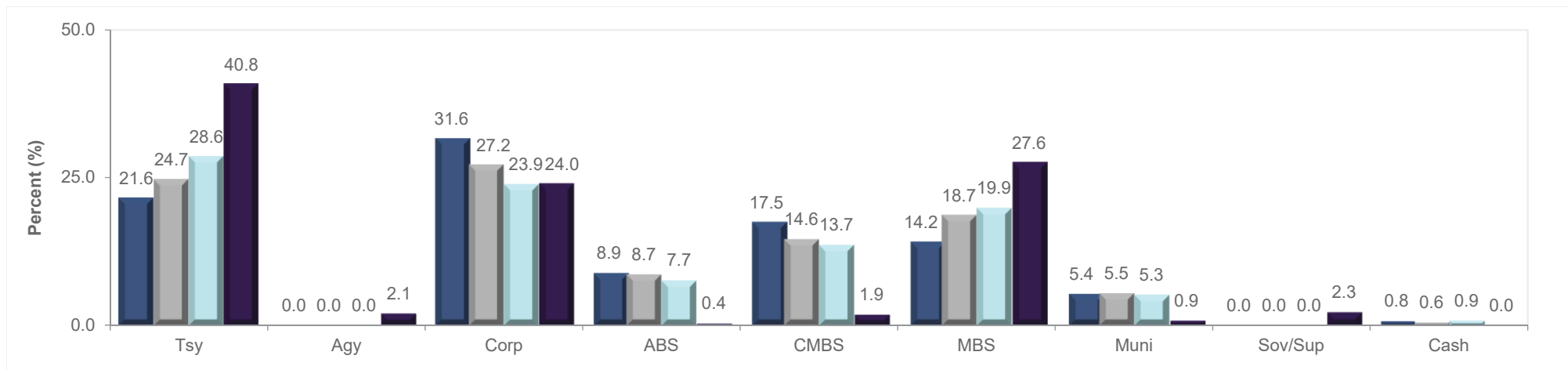


# Characteristics & Performance

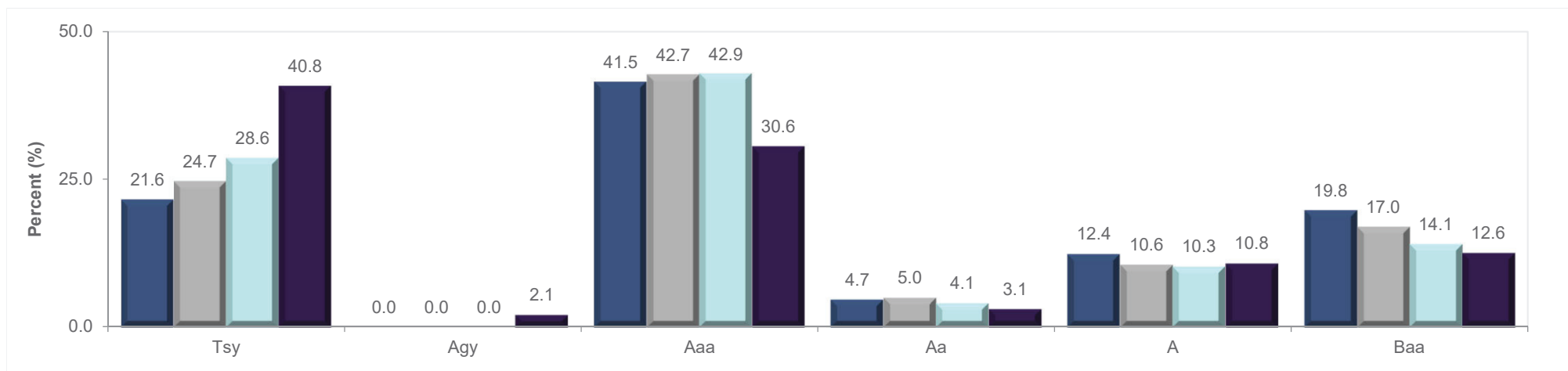
# Fixed Income Characteristics - USA Swimming

9.30.2022

## Sector Allocation



## Ratings



USA Swimming Foundation - 3.31.22  
USA Swimming Foundation - 6.30.22

USA Swimming Foundation - 9.30.22  
Bloomberg Barclays U.S. Aggregate Bond Index - 9.30.22

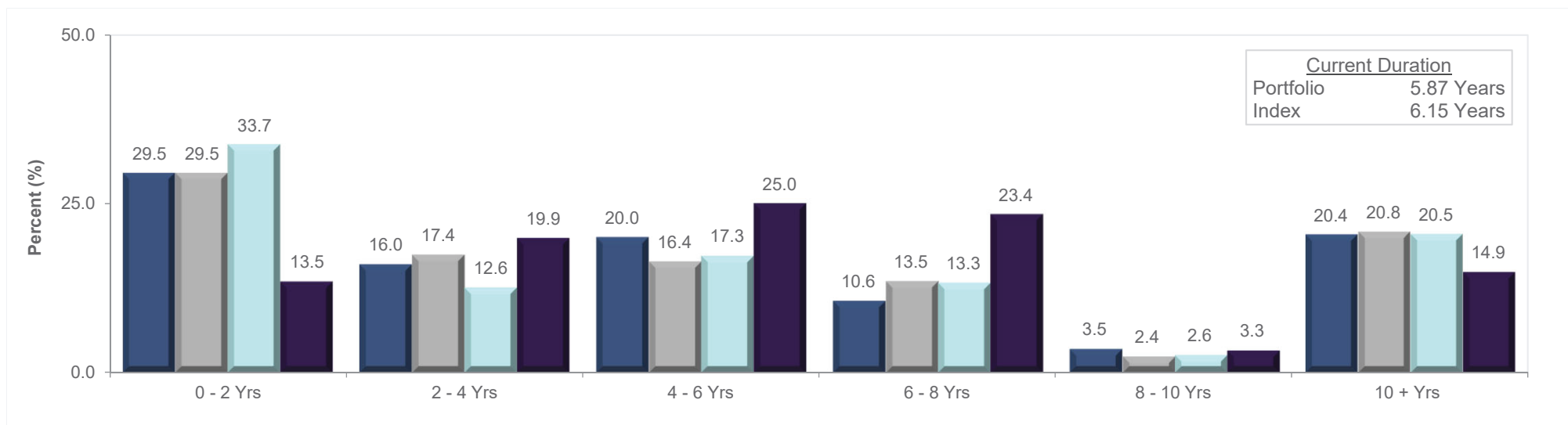
Source: Factset.



# Fixed Income Characteristics - USA Swimming

9.30.2022

## Duration Distribution



## Characteristics

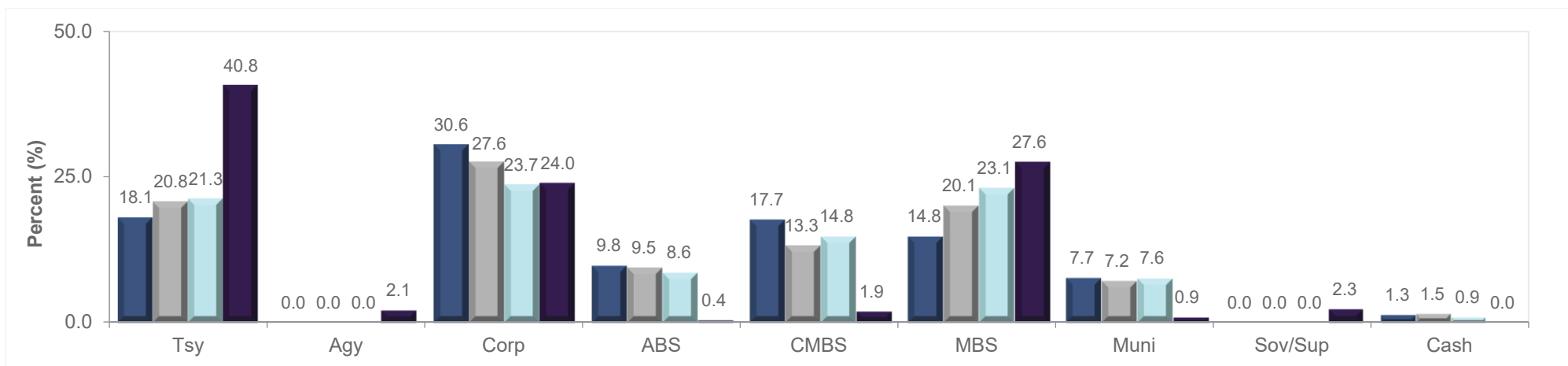
Duration	5.87 Years
Maturity	8.46 Years
Yield-to-Maturity	4.71%
Benchmark Yield-to-Maturity	4.75%
Credit Rating	Aa2



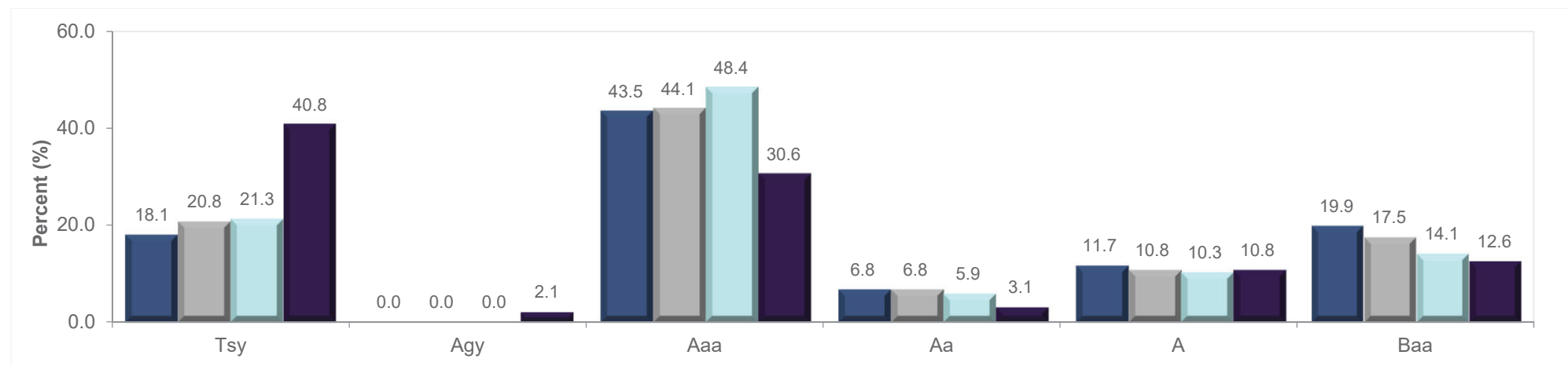
# Fixed Income Characteristics - USA Swimming Foundation

9.30.2022

## Sector Allocation



## Ratings



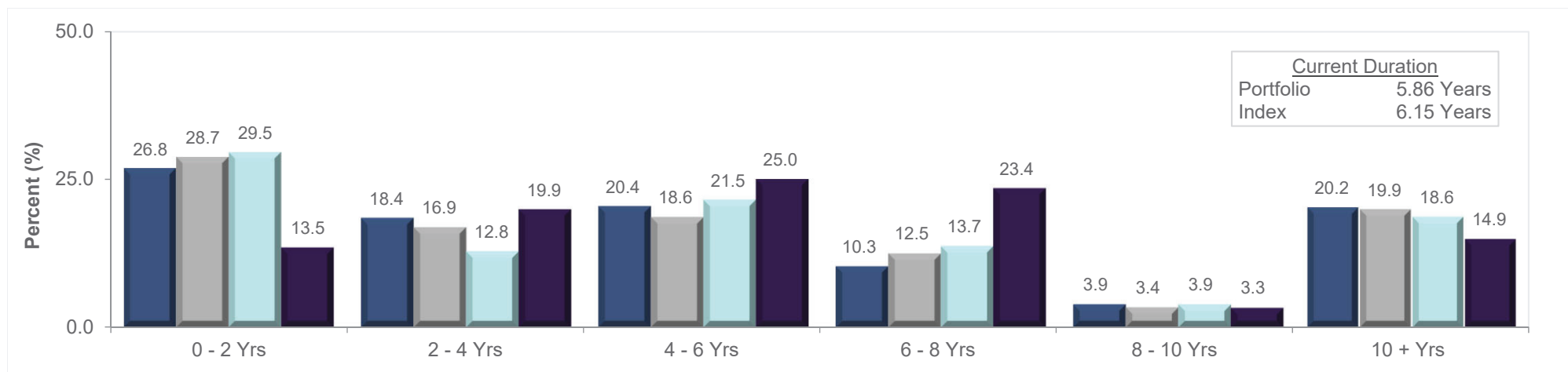
USA Swimming Foundation - 3.31.22  
USA Swimming Foundation - 6.30.22

USA Swimming Foundation - 9.30.22  
Bloomberg Barclays U.S. Aggregate Bond Index - 9.30.22

# Fixed Income Characteristics - USA Swimming Foundation

9.30.2022

## Duration Distribution

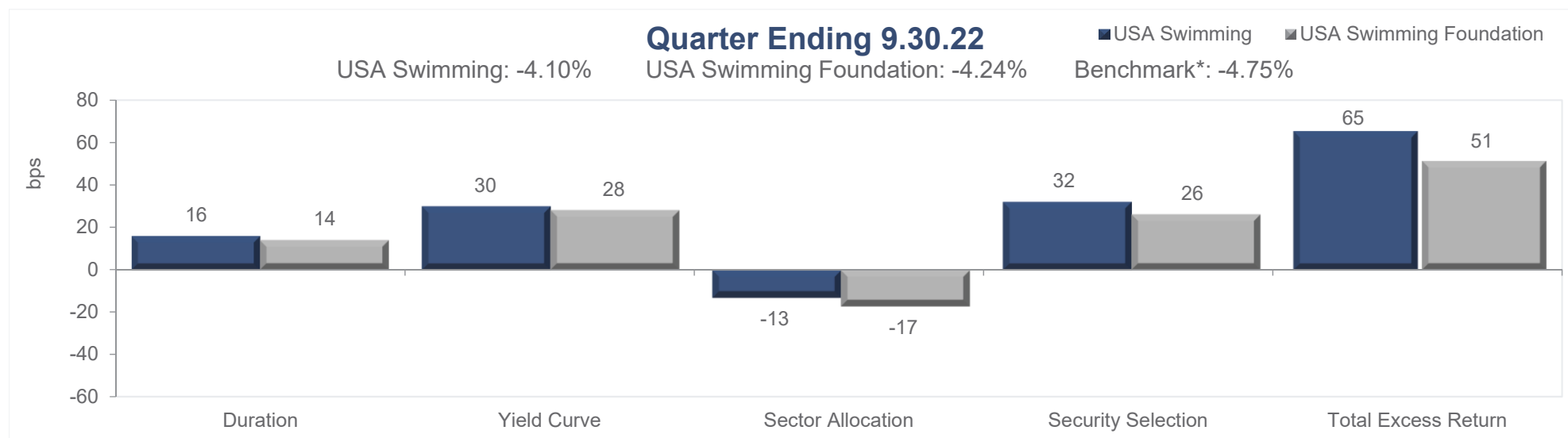


## Characteristics

Duration.....	5.86 Years
Maturity.....	8.50 Years
Yield-to-Maturity.....	4.80%
Benchmark Yield-to-Maturity.....	4.75%
Credit Rating.....	Aa2



# Performance Attribution



## Active Decision

### Duration/Yield Curve

- Duration managed short of benchmark
- Barbelled curve positioning

### Sector Allocation

- Moved from slight overweight to neutral positioning on corporate bonds
- Overweight securitized assets
- Overweight taxable municipals

### Security Selection

- No U.K. bank exposure
- Overweight ABS and CMBS versus agency MBS
- STORE Capital takeout

## Comment

- Stubbornly high inflation readings and resilient economic data forced the FOMC to increase the pace of rate hikes while vowing to maintain hawkish stance, pushing yields higher
- 2yr-30yr yield curve flattened 50bps as the front end of the curve sold off aggressively
- Corporate bonds performed well for much of the quarter before selling off sharply into quarter end due to interest rate market volatility and bond fund outflows
- Fed hawkishness and overall interest rate volatility drove very poor performance for agency MBS
- Municipal spreads were fairly resilient despite negative excess returns in other risk assets
- New PM Truss' fiscal plan sparked a massive sell-off in the gilt market and forced the Bank of England to restart QE. U.K. assets underperformed
- Agency MBS underperformed ABS and CMBS
- STORE acquired by private equity group; bond spreads rallied over 130bps in anticipation of make-whole call

## Effect

- Positive
- Positive
- Small Positive
- Negative
- Small Positive
- Positive
- Large Positive
- Positive

Holdings-based attribution. Source: Factset. \*Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. The views expressed represent the opinions of Sterling Capital Management.



# Strategy & Outlook

# Investment Outlook and Strategic Positioning

## Investment Outlook

- After negative growth numbers in 1H2022, we expect growth to continue to be challenged by high inflation, falling consumer confidence, and the lagged effects of monetary policy tightening. That said, we anticipate continued consumer demand for services and a profit-funded boost to business investment to offset weaker demand for goods and slowing housing activity. Meanwhile, we believe falling real incomes and tighter financial conditions will act as headwinds to growth going forward.
- Inflation continues to be unacceptably high, in our view. Even after three consecutive 75-basis point rate hikes, we expect the Fed to continue to further raise rates as it combats inflation by attempting to slow aggregate demand. Nonetheless, we expect inflation to remain above the Fed's target for some time, given the very elevated starting point and the fact that many supply constraints will likely remain in place via shortages of both materials and labor. Given the difficulty of engineering a soft landing and the many factors affecting inflation, the possibility of a monetary policy-induced recession has increased.
- Meanwhile, we believe the balance of risks over the coming quarters is skewed to the downside. Beyond the risk of the Fed overtightening, the Ukrainian war continues to pose downside risks to the global economy via even higher food and energy costs and geopolitical instability, and COVID-19 continues to keep global supply chains at risk. There is also the potential for increased volatility due to policy missteps, such as what was recently seen in the U.K., and the uncertainty surrounding the upcoming midterm elections in the U.S.

## Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
  - Durations will be managed modestly short versus benchmarks.
  - We remain overweight securitized products and taxable municipals, but have reduced exposure to corporate bonds. Although fundamentals remain strong, corporate spreads could widen further due to near-term recession risk.
  - The outlook for agency MBS has improved as the sector has cheapened materially year-to-date. While there is still some uncertainty regarding the Federal Reserve's long-term plans for the MBS it holds on its balance sheet, we don't expect to see any active sales of agency MBS in the near term and the market appears appropriately priced for the current pace of balance sheet run-off.

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



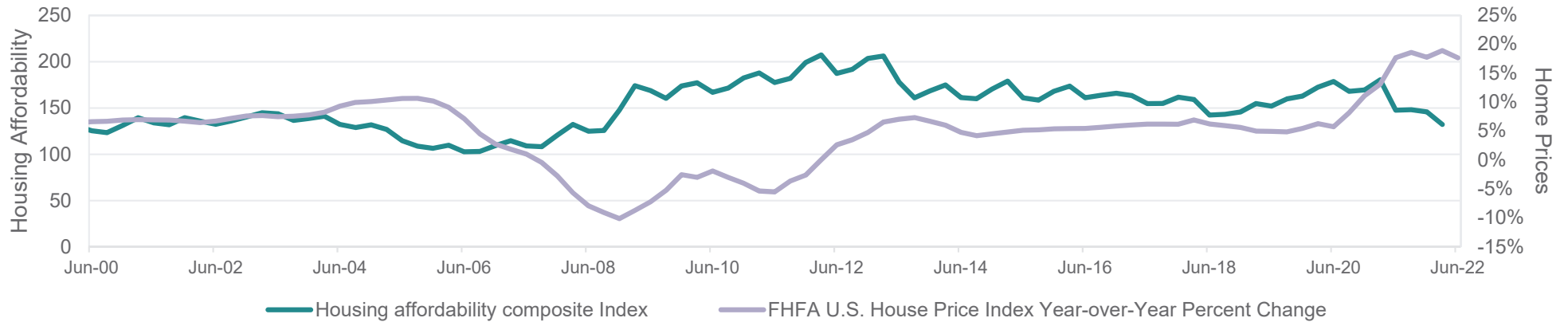
# U.S. Housing Market

## Mortgage Rates and Home Prices

### 30-Year Fixed Rate Mortgage - National Average



### Home Prices and Affordability



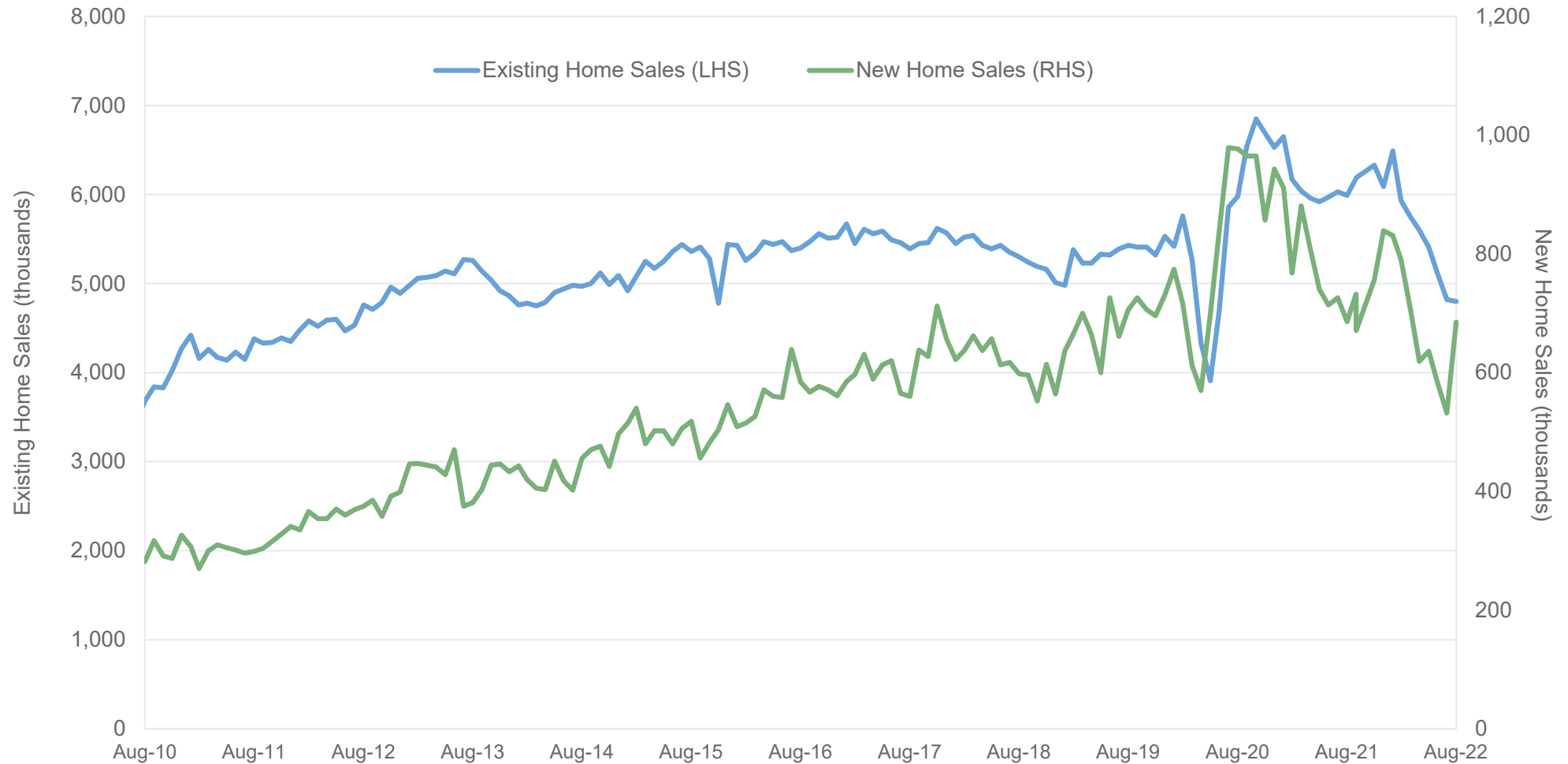
- Sharply higher mortgage rates and home prices are impacting housing affordability.

Top chart is as of 09.02.2022; bottom chart is as of 06.30.2022. Sources: Bankrate.com; National Association of Realtors. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees these methods will be successful.



# U.S. Housing Market

## Existing & New Home Sales



- Home sales are under pressure as home buyers face higher mortgages rates and higher home prices.

Data is as of 08.31.2022. Sources: National Association of Realtors; U.S. Census Bureau. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



---


## 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: November 11, 2022

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 September 30, 2022.

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 2022 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 2022 budget and Ends achievement. Details regarding significant unanticipated expenditures, which may result in a shortfall against the year-end bottom line, are noted under Provisions #2 and #8 below.

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, 2021 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:**

Year-to-date revenues were \$32,069,303 with corresponding expenses of (\$26,980,163), for a year-to-date excess of \$5,089,140. Current projected forecast for fiscal year end is total revenue of \$35,348,403 and expenses of (\$38,236,590), and we thus anticipate an operating deficit of (\$2,888,187) compared to the budgeted operating deficit of (\$2,606,453). Note the current projection to budget is directionally consistent with the net operating results presented and discussed with the previous version of the Monitoring Report at the April and September 2022 Board meetings. Understanding the number of unknowns still at this time, below are some of the material deviations from our original 2022 budget at the time of this monitoring report:

- Operating revenues projected more than the original budget (net) by an estimated \$367,000 or 1.0%.
  - Partnership Marketing revenue projected less by an estimated (\$975,000) based on current projections including signed contracts and projected new contracts and/or partnerships.
  - Membership revenue projected more by an estimated \$676,000 due to the latest analysis and year-to-date actuals.
  - Foundation revenue projected more by an estimated \$319,000 due to increased donations to USA Swimming and larger Donor Athlete Partnership Program (DAPP).
  - Sport and Events revenue projected more by an estimated \$286,000 primarily due to revenues and FINA reimbursements from an unbudgeted FINA World Cup event.
- Operating expenses projected more than the original budget (net) by an estimated (\$649,000) or (1.7%) due in part to unforeseen event additions and member registration credit card/merchant fees as explained below.
  - Event Operations division projected more by an estimated (\$1,890,000) primarily due to schedule updates and net adjusted meet additions (unbudgeted Team Trials, FINA World Cup, and Jr. Pan Paks, larger Summer Nationals/Jr. Nationals).
  - Risk Management / Insurance projected less by an approximate \$1,799,000 given 2022 premiums were finalized after budget submission/approval (at more favorable terms in certain areas).
  - Sport Development division projected more by an estimated (\$1,311,000) primarily due to unbudgeted credit card/merchant fees from the new Online Member Registration (OMR) process (\$850,000).
  - Commercial division projected less by an estimated \$864,000 primarily due to adjusting programming to assist with Event Operations calendar/expense updates and increase.

- National Team division projected more by an approximate (\$309,000) primarily due to the net adjusted scheduling updates (Dual in the Pool and World Cup additions, WUGS postponement) and more athlete medal/prize money primarily at World Championships.

We report **POTENTIAL NON-COMPLIANCE** based on the current year's budget, as approved by the Board of Directors in December of 2021, projected an operating deficit of (\$2,606,453). Based on actual financial activities through September 30, 2022, and whole year financial projections as of the date of this monitoring report, our current projection is for a FYE operating deficit of (\$2,888,187), which trails the number approved by this body in December 2021 by (\$281,734). 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 2022 and the 2024 "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:**

Cash and cash equivalents were \$6,187,753 as of September 30, 2022, with 2022 projected monthly operating expenses at approximately \$3,185,000 – thus in compliance at quarter-end. We note cash and cash equivalent balances were below the \$3,185,000 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 have corporate credit cards, with balances paid in full through the last statements. No other debt was originated during this reporting period and the two forms of debt originated in 2020 (PPP and revolving line of credit) have been reported and approved in prior Monitoring Reports.

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 of Directors.

**REPORT:**

Approximately \$6,536,000 of Board-designated Reserve funds (capitalized or expensed) have been used thus far in 2022 for three Board approved planned investments: the “Keeping Athletes First” initiative, legal and risk management expenditures, and USSIC sale letter of credit drawdown payments. All initiatives were Board approved to be used out of the Board-designated Reserve funds.

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 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 within deadline by our payroll provider, ADP. Forms 1099/1096 were filed by January 31, 2022. The 2021 Form 990 was filed by the November 15, 2022 extension deadline. There are no outstanding, overdue filings.

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:**

As reported in this Monitoring Report in April 2022, September 2022, and throughout this current monitoring report (specifically in Policy Provision #2 above), there have been and continue to be many event and schedule changes and updates for 2022 (and beyond) within all levels of the sport, both domestic and international. For example, the 2022 approved budget included one “National Championship” caliber event and the current calendar currently includes two (Phillips 66 International Team Trials in Greensboro, NC and Phillips 66 National Championships in Irvine, CA). Additionally, the planned hosting of FINA World Cup and participation in the USA/Australia “Dual in the Pool” events were not known of or included in the 2022 approved budget. We anticipate the collective total of these Event Operations and National Team expense deviations to surpass the \$250,000 threshold and would like to continue discussions with the Board as best practice consistent with prior years and situations.

We therefore report **COMPLIANCE** given the Board discussion of these anticipated variances in previous Monitoring Reports and Board meetings (also supported by the financial projections presented earlier this year and herein) and acknowledging the potential non-compliance response in Policy Provision #2 above.

---

**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 were two event vendor contracts on our receivables that were both greater than \$10,000 and over 60 days past due (totaling \$1,251,588). We have been monitoring and communicating with these customers regularly and involved legal intervention. Note we have allowed for (i.e., financially wrote off) these receivables in 2021, but we continue to actively pursue their collection.

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 2021 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 third quarter 2022.

We therefore report **COMPLIANCE**.



# BUDGET

2023

# Table of Contents

Page(s)	Budget Area
1	Business Plan Summary (2022-2024)
2	2023 Budget vs. 2022 Projection Summary
3-4	Revenue (2018-2023)
5-7	National Team Expense (2018-2023)
8-10	Sport Development Expense (2018-2023)
11-12	Event Operations Expense (2018-2023)
13-14	Commercial Expense (2018-2023)
15	Risk Management / Insurance Expense (2018-2023)
16	Foundation Support Expense (2018-2023)
17	Executive Expense (2018-2023)
18	Finance & Operations Expense (2018-2023)
19	Business Affairs Expense (2018-2023)
20	Non-Operating Investment Gains (Losses) & Board Approved Reserve Investments (2018-2023)
21	Capital Expenditures (2022-2023)

USA Swimming  
2024 Quad Business Plan Summary  
As of 11/7/2022

	Projection 2022	Proposed Budget 2023	Budget 2024	Current 2024 Quad Budget
<b>REVENUE:</b>				
Membership	\$ 22,806,397	\$ 24,268,287	\$ 25,151,121	\$ 72,225,805
Partnership Marketing	4,322,299	5,360,598	6,278,913	15,961,810
USOPC Partnership	5,338,665	5,289,965	5,266,500	15,895,130
Investment Income	-	-	-	-
Foundation	1,723,150	1,554,375	1,618,750	4,896,275
Sport and Events	810,000	789,400	866,340	2,465,740
Olympic Trials	(25,000)	(75,000)	8,260,000	8,160,000
Other Income	372,892	346,417	387,939	1,107,249
<b>Total Revenue</b>	<b>35,348,403</b>	<b>37,534,042</b>	<b>47,829,563</b>	<b>120,712,009</b>
<b>EXPENSES:</b>				
<b>Technical/Sport:</b>				
National Team	8,788,625	9,274,604	10,815,824	28,879,052
Sport Development	7,949,522	9,065,042	9,812,105	26,826,669
Event Operations	6,315,678	4,285,885	4,465,200	15,066,763
Total Technical / Sport	23,053,825	22,625,531	25,093,129	70,772,485
<b>Other Programs:</b>				
Commercial	5,265,850	5,299,214	7,005,897	17,570,961
Risk Management / Insurance	3,781,467	4,489,515	5,179,608	13,450,590
Foundation Support	457,385	457,385	457,385	1,372,155
Total Other Programs	9,504,702	10,246,114	12,642,889	32,393,705
<b>Administration:</b>				
Executive	1,593,160	1,624,452	1,753,461	4,971,073
Finance & Operations	2,375,056	2,527,931	2,500,661	7,403,649
Business Affairs	1,709,847	1,878,978	1,877,104	5,465,929
Total Administration	5,678,063	6,031,361	6,131,226	17,840,650
<b>Total Expenses</b>	<b>38,236,590</b>	<b>38,903,005</b>	<b>43,867,245</b>	<b>121,006,840</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (2,888,187)</b>	<b>\$ (1,368,963)</b>	<b>\$ 3,962,318</b>	<b>\$ (294,832)</b>

**USA Swimming**  
**2023 Budget vs. 2022 Projection Summary**  
**As of 11/7/2022**

	Current Projection 2022	Proposed Budget 2023	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)
<b>REVENUE:</b>				
Membership	\$ 22,806,397	\$ 24,268,287	\$ 1,461,890	6.4%
Partnership Marketing	4,322,299	5,360,598	1,038,299	24.0%
USOPC Partnership	5,338,665	5,289,965	(48,700)	-0.9%
Investment Income	-	-	-	0.0%
Foundation	1,723,150	1,554,375	(168,775)	-9.8%
Sport and Events	810,000	789,400	(20,600)	-2.5%
Olympic Trials	(25,000)	(75,000)	(50,000)	-200.0%
Other Income	372,892	346,417	(26,475)	-7.1%
<b>Total Revenue</b>	<b>35,348,403</b>	<b>37,534,042</b>	<b>2,185,639</b>	<b>6.2%</b>
<b>EXPENSES:</b>				
<b><i>Technical/Sport:</i></b>				
National Team	8,788,625	9,274,604	(485,979)	-5.5%
Sport Development	7,949,522	9,065,042	(1,115,521)	-14.0%
Event Operations	6,315,678	4,285,885	2,029,793	32.1%
Total Technical / Sport	23,053,825	22,625,531	428,294	1.9%
<b><i>Other Programs:</i></b>				
Commercial	5,265,850	5,299,214	(33,364)	-0.6%
Risk Management / Insurance	3,781,467	4,489,515	(708,048)	-18.7%
Foundation Support	457,385	457,385	-	0.0%
Total Other Programs	9,504,702	10,246,114	(741,411)	-7.8%
<b><i>Administration:</i></b>				
Executive	1,593,160	1,624,452	(31,292)	-2.0%
Finance & Operations	2,375,056	2,527,931	(152,875)	-6.4%
Business Affairs	1,709,847	1,878,978	(169,131)	-9.9%
Total Administration	5,678,063	6,031,361	(353,298)	-6.2%
<b>Total Expenses</b>	<b>38,236,590</b>	<b>38,903,005</b>	<b>(666,415)</b>	<b>-1.7%</b>
<b>Operating Surplus (Deficit)</b>	<b>\$ (2,888,187)</b>	<b>\$ (1,368,963)</b>	<b>\$ 1,519,224</b>	

USA Swimming  
Revenue Budget

Line #		Actual	Actual	Actual	Actual	Budget	Projection	Budget	Increase/(Decrease)		Increase/(Decrease)	
		2018	2019	2020	2021	2022	2022	2023	2022 Projection vs 2022 Budget		2023 Budget vs 2022 Projection	
									\$	%	\$	%
<b>MEMBERSHIP:</b>												
1	Athlete Membership	\$ 19,451,286	\$ 18,987,846	\$ 17,696,050	\$ 14,897,956	\$ 18,536,100	\$ 19,067,664	\$ 19,828,800	\$ 531,564	2.9%	\$ 761,136	4.0%
2	Flex Membership	-	252,400	258,830	442,118	475,000	420,000	698,060	(55,000)	-11.6%	278,060	66.2%
3	Cost of Flex from Reserves	-	722,216	1,302,502	-	-	-	-	-		-	
4	Seasonal Athlete Membership	742,470	561,540	181,528	412,950	370,950	375,120	579,120	4,170	1.1%	204,000	54.4%
5	Outreach Athlete Membership	56,845	53,210	42,435	23,660	22,500	27,500	30,000	5,000	22.2%	2,500	9.1%
6	Club Membership	212,380	212,310	206,220	188,580	204,960	196,000	196,000	(8,960)	-4.4%	-	0.0%
7	Seasonal Club Membership	4,720	4,800	2,520	3,600	4,360	4,000	4,000	(360)	-8.3%	-	0.0%
8	Non-Athlete Membership	2,269,250	2,368,610	2,234,062	2,171,943	2,525,820	2,514,402	2,590,596	(11,418)	-0.5%	76,194	3.0%
9	Life Membership	37,668	37,334	33,334	31,364	35,000	35,000	35,000	-	0.0%	-	0.0%
10	Allied Membership	500	500	-	-	-	-	-	-		-	
11	Affiliate Membership	600	500	450	850	-	-	-	-		-	
12	Delegate Fees	250	500	-	-	-	-	-	-		-	
13	Single Meet Open Water	1,930	1,510	320	270	300	300	300	-	0.0%	-	0.0%
14	Other	246	624	730	980	(45,000)	166,411	306,411	211,411	-469.8%	140,000	84.1%
	<b>TOTAL MEMBERSHIP</b>	<b>22,778,145</b>	<b>23,203,900</b>	<b>21,958,981</b>	<b>18,174,271</b>	<b>22,129,990</b>	<b>22,806,397</b>	<b>24,268,287</b>	<b>676,407</b>	<b>3.1%</b>	<b>1,461,890</b>	<b>6.4%</b>
<b>PARTNERSHIP MARKETING</b>												
15	Sponsorships	4,020,160	4,827,593	1,965,405	5,074,213	4,819,739	3,719,799	4,808,098	(1,099,940)	-22.8%	1,088,299	29.3%
16	Supplier Income	140,000	192,875	82,500	201,187	225,000	425,000	325,000	200,000	88.9%	(100,000)	-23.5%
17	Licensee Income	15,000	54,000	36,324	182,076	15,000	15,000	15,000	-	0.0%	-	0.0%
18	Other	28,335	23,857	5,060	783	-	-	-	-		-	
19	Publication/Video Sales	330	180	-	-	-	-	-	-		-	
20	Ecommerce	82,229	83,901	28,784	-	87,500	87,500	87,500	-	0.0%	-	0.0%
21	SwimBiz	7,960	6,530	-	-	-	-	-	-		-	
22	Royalties	133,000	195,415	31,647	160,558	125,000	75,000	125,000	(50,000)	-40.0%	50,000	66.7%
23	Splash Magazine Subscriptions	956	-	-	-	-	-	-	-		-	
24	DeckPass App	7,774	-	-	-	-	-	-	-		-	
25	Team Unify/Sports Engine	-	-	-	-	25,000	-	-	(25,000)	-100.0%	-	
26	Other	3,500	-	-	-	-	-	-	-		-	
	<b>TOTAL PARTNERSHIP MARKETING</b>	<b>4,439,245</b>	<b>5,384,351</b>	<b>2,149,720</b>	<b>5,618,817</b>	<b>5,297,239</b>	<b>4,322,299</b>	<b>5,360,598</b>	<b>(974,940)</b>	<b>-18.4%</b>	<b>1,038,299</b>	<b>24.0%</b>
<b>USOPC PARTNERSHIP:</b>												
27	NGB Funding	3,082,200	3,082,200	1,851,000	3,183,696	2,995,665	2,995,665	3,045,665	-	0.0%	50,000	1.7%
28	Direct Athlete Support	2,207,300	2,207,300	2,226,865	2,232,300	2,232,300	2,232,300	2,232,300	-	0.0%	-	0.0%
29	International Relations Grants	5,400	16,000	7,946	5,181	12,000	13,200	12,000	1,200	10.0%	(1,200)	-9.1%
30	Other USOPC Support	-	-	5,000	160,095	87,500	97,500	-	10,000	11.4%	(97,500)	-100.0%
	<b>TOTAL USOPC PARTNERSHIP</b>	<b>5,294,900</b>	<b>5,305,500</b>	<b>4,090,811</b>	<b>5,581,272</b>	<b>5,327,465</b>	<b>5,338,665</b>	<b>5,289,965</b>	<b>11,200</b>	<b>0.2%</b>	<b>(48,700)</b>	<b>-0.9%</b>
<b>INVESTMENT INCOME:</b>												
31	Portfolio Income	990,500	1,738,900	704,616	-	-	-	-	-		-	
32	Interest Income - ST Investments	79,521	65,848	26,067	10,433	20,000	-	-	(20,000)	-100.0%	-	
	<b>TOTAL INVESTMENT INCOME</b>	<b>1,070,021</b>	<b>1,804,748</b>	<b>730,683</b>	<b>10,433</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>(20,000)</b>	<b>-100.0%</b>	<b>-</b>	

**USA Swimming  
Revenue Budget**

Line #		Actual	Actual	Actual	Actual	Budget	Projection	Budget	Increase/(Decrease)		Increase/(Decrease)	
		2018	2019	2020	2021	2022	2022	2023	2022 Projection vs 2022 Budget		2023 Budget vs 2022 Projection	
									\$	%	\$	%
	FOUNDATION:											
33	USA Swimming Foundation	783,600	1,013,750	882,649	1,116,433	1,034,175	1,353,150	1,184,375	318,975	30.8%	(168,775)	-12.5%
34	Swim-A-Thon	120,000	120,000	-	-	100,000	100,000	100,000	-	0.0%	-	0.0%
35	Foundation Rent and Services	60,000	60,000	270,000	270,000	270,000	270,000	270,000	-	0.0%	-	0.0%
	TOTAL FOUNDATION	963,600	1,193,750	1,152,649	1,386,433	1,404,175	1,723,150	1,554,375	318,975	22.7%	(168,775)	-9.8%
	SPORT AND EVENTS:											
36	TYR Pro Swim Series	-	65,000	25,000	-	50,000	20,000	40,000	(30,000)	-60.0%	20,000	100.0%
37	FINA World Cup	-	-	-	-	-	175,000	-	175,000		(175,000)	-100.0%
38	ISL Championships	-	241,000	-	-	-	-	-	-		-	
39	Golden Goggle Awards (net)	(93,376)	69,678	118,331	(42,981)	125,000	100,000	100,000	(25,000)	-20.0%	-	0.0%
40	International TV Rights	-	-	-	-	15,000	-	15,000	(15,000)	-100.0%	15,000	
41	Coach Education Clinics	58,264	47,435	-	4,587	25,000	15,000	50,000	(10,000)	-40.0%	35,000	233.3%
42	Foundations 101 and 201	136,267	148,038	85,465	126,231	154,000	100,000	169,400	(54,000)	-35.1%	69,400	69.4%
43	LTS Provider Tech/Admin Fee	-	-	-	-	-	-	25,000	-		25,000	
44	Altitude Camps	661,442	606,339	185,937	64	75,000	300,000	280,000	225,000	300.0%	(20,000)	-6.7%
45	Hotel Rebates	40,999	66,348	-	14,040	25,000	25,000	25,000	-	0.0%	-	0.0%
46	Meet Ticket Revenue - Vendini	-	87,357	-	-	-	-	25,000	-		25,000	
47	Facilities Conference	14,287	11,964	6,868	-	-	-	-	-		-	
48	Safe Sport Materials & Leadership Conf	15,884	15,623	-	-	-	-	-	-		-	
49	On-line Meet Registration	31,451	57,206	4,258	52,894	55,000	75,000	60,000	20,000	36.4%	(15,000)	-20.0%
50	Other	(14,065)	9,535	1,232	-	-	-	-	-		-	
	TOTAL SPORT AND EVENTS	851,153	1,425,523	427,091	154,835	524,000	810,000	789,400	286,000	54.6%	(20,600)	-2.5%
51	Olympic Trials	(46,541)	(93,672)	(57,475)	1,885,808	(75,000)	(25,000)	(75,000)	50,000	-66.7%	(50,000)	200.0%
52	Pandemic Relief:	-	-	1,445,651	182,317	-	-	-	-		-	
	OTHER INCOME:											
53	Unclaimed Prize Money	404,076	56,951	73,053	373	-	-	-	-		-	
54	NCAA Time System	93,000	96,720	100,589	100,589	100,589	100,589	100,589	-	0.0%	-	0.0%
55	Imputed Prepaid Rent Income	163,669	228,912	264,280	258,941	252,810	252,810	245,829	-	0.0%	(6,981)	-2.8%
56	Combined Federal Campaign	6,729	5,419	1,931	-	-	-	-	-		-	
57	Other Revenue	81,848	117,714	11,260	23,760	-	19,494	-	19,494		(19,494)	-100.0%
	TOTAL OTHER INCOME	749,322	505,716	451,113	383,663	353,398	372,892	346,417	19,494	5.5%	(26,475)	-7.5%
	TOTAL OPERATING REVENUE	36,099,845	38,729,816	32,349,224	33,377,849	34,981,267	35,348,403	37,534,042	367,136	1.0%	2,185,639	6.2%



**NATIONAL TEAM DIVISION**

Line #		2018	2019	2020	2021	2022	2022	2023	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
		Actual	Actual	Actual	Actual	Budget	Projection	Budget				
	<b>Competitions</b>											
1	3001 Olympic Games	78	150	0	533,737	20,000	17,000	0	3,000	15.0%	17,000	100.0%
2	3007 Pan Pacific Championships	369,335	-	-	-	-	-	0	-	-	-	-
3	3013 Pan American Games	-	101,898	-	-	-	-	105,435	-	-	(105,435)	-
4	3015 World University Games	-	489,750	-	-	340,000	-	0	340,000	100.0%	-	-
5	3016 Australian Super Series	-	-	-	-	-	-	0	-	-	-	-
6	3020 NT vs. NCAA	350	-	-	-	-	-	0	-	-	-	-
7	3022 International Swimming League	-	8,133	-	-	-	-	0	-	-	-	-
8	3023 US Open Championships	-	-	96,449	2,175	-	-	0	-	-	-	-
9	3031 Long Course World Championship	-	344,510	-	-	607,300	287,896	550,500	319,404	52.6%	(262,604)	(91.2%)
10	3035 Duel in the Pool	-	-	-	-	-	250,000	0	(250,000)	-	250,000	100.0%
11	3033 Short Course World Championships	293,375	-	-	209,494	300,950	451,900	0	(150,950)	(50.2%)	451,900	100.0%
	<i>Program Group Total</i>	663,138	944,442	96,449	745,406	1,268,250	1,006,796	655,935	261,454	20.6%	350,861	34.8%
	<b>Junior Team Programs</b>											
12	3009 Junior Team International Competition	79,245	117,635	-	255,365	82,680	70,000	103,975	12,680	15.3%	(33,975)	(48.5%)
13	3012 Jr. Pan Pacs	283,729	-	1,375	-	-	240,000	0	(240,000)	-	240,000	100.0%
14	3045 Junior Team Camps	46,122	41,638	2,598	2,333	40,700	47,500	53,900	(6,800)	(16.7%)	(6,400)	(13.5%)
15	3050 FINA World Junior Championships	-	325,303	-	2,240	331,610	-	363,955	331,610	100.0%	(363,955)	-
16	3051 Jr. Team Pro Swim Series	14,371	12,100	16,117	-	-	-	0	-	-	-	-
17	3053 World 100	698	11,654	-	-	-	-	0	-	-	-	-
18	3992 National Jr. Team Program Support	30,229	29,824	6,993	-	21,950	16,950	28,675	5,000	22.8%	(11,725)	(69.2%)
	<i>Program Group Total</i>	454,394	538,155	27,083	259,938	476,940	374,450	550,505	102,490	21.5%	(176,055)	(47.0%)
	<b>Open Water Programs</b>											
19	3040 FINA Open Water Junior Championships	83,348	7,948	-	2,240	60,330	77,829	23,660	(17,499)	(29.0%)	54,169	69.6%
20	3060 Open Water Olympic Games	-	-	-	83,881	-	-	0	-	-	-	-
21	3061 Open Water World Championships	-	30,591	-	-	120,030	120,030	76,450	-	0.0%	43,580	36.3%
22	3062 Open Water International Competition	-	0	-	-	-	-	0	-	-	-	-
23	3063 Open Water World University Games	-	-	-	-	-	-	0	-	-	-	-
24	3065 Open Water World Cup	129,114	84,218	50,253	13,205	101,500	121,500	113,700	(20,000)	(19.7%)	7,800	6.4%
25	3067 Open Water Camps - Domestic	10,048	15,499	1,617	29,485	15,600	3,072	18,160	12,528	80.3%	(15,088)	(491.1%)
26	3068 Open Water - Foundation	-	20,427	-	-	-	-	0	-	-	-	-
27	3075 Open Water International Camps	-	102,680	-	-	-	-	77,440	-	-	(77,440)	-
28	3495 Open Water Program Support	37,728	22,264	3,059	15,327	18,850	8,000	11,300	10,850	57.6%	(3,300)	(41.3%)
	<i>Program Group Total</i>	260,237	283,627	54,929	144,137	316,310	330,431	320,710	(14,121)	(4.5%)	9,721	2.9%
	<b>Camps</b>											
29	3005 Olympic Prep Camps	-	-	-	1,391,706	-	353	0	(353)	-	353	100.0%
30	3069 Nat. Team Specialty Camps	21,797	4,885	2,750	-	20,000	30,000	150,000	(10,000)	(50.0%)	(120,000)	(400.0%)
31	3071 Altitude Training Camps	35,794	29,991	9,356	375	30,000	20,000	35,000	10,000	33.3%	(15,000)	(75.0%)

**NATIONAL TEAM DIVISION**

Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
32	3073 National Team Camps	55,855	55,049	12,388	580	28,000	-	30,000	28,000	100.0%	(30,000)	-
33	3076 National Team International Camps	284,848	454,003	376	-	590,000	493,186	613,500	96,814	16.4%	(120,314)	(24.4%)
34	3518 Altitude Camps	678,926	649,110	159,834	7,920	95,000	310,000	300,000	(215,000)	(226.3%)	10,000	3.2%
35	3479 Advance Team Visits	17,997	24,381	4,874	-	10,500	4,461	6,300	6,039	57.5%	(1,839)	(41.2%)
<i>Program Group Total</i>		1,095,217	1,217,420	189,578	1,400,581	773,500	858,000	1,134,800	(84,500)	(10.9%)	(276,800)	(32.3%)
<b>Athlete Services</b>												
36	3021 World Cup Athlete Support	4,539	(376)	-	358	500	50,000	500	(49,500)	(9900.0%)	49,500	99.0%
37	3024 Swim Squads	32,076	-	-	-	-	-	0	-	-	-	-
38	3025 Pro Swim Series Athlete Support	616,893	804,823	274,453	335,590	130,000	300,000	545,000	(170,000)	(130.8%)	(245,000)	(81.7%)
39	3028 Miscellaneous Athlete Services	-	-	89,400	-	-	-	0	-	-	-	-
40	3101 Ath Support - Stipends & Grants	1,508,376	1,731,509	2,189,365	2,013,534	1,700,000	1,700,000	1,900,000	-	0.0%	(200,000)	(11.8%)
41	3100 COVID Testing	-	-	-	124,084	-	2,500	2,500	(2,500)	-	-	0.0%
42	3103 Athlete Support - Medals & Records	450,000	472,500	-	1,002,500	500,000	670,000	500,000	(170,000)	(34.0%)	170,000	25.4%
43	3106 Phillips 66 Athlete Support	142,129	128,915	101,840	107,882	110,000	200,000	100,000	(90,000)	(81.8%)	100,000	50.0%
44	3107 Athlete Support-Op Gold Qualification Bonus	479,935	582,832	37,500	550,000	260,000	215,000	370,000	45,000	17.3%	(155,000)	(72.1%)
45	3110 National Team Uniforming (VIK)	197,910	324,429	-	377,064	75,000	160,000	160,000	(85,000)	(113.3%)	-	0.0%
46	3120 Athlete Support - Olympic Prep	-	2,132	-	837	-	-	10,000	-	-	(10,000)	-
47	3125 Strength & Conditioning Grant	-	-	-	-	-	-	0	-	-	-	-
48	3127 National Team Investment Grant	589,396	546,867	136,651	-	-	-	0	-	-	-	-
49	3130 Found Travel & Train Endowment	30,985	54,970	71,400	56,204	50,000	50,000	50,000	-	0.0%	-	0.0%
50	3131 Found Ath Endowments	62,500	114,999	92,501	135,750	80,000	277,500	80,000	(197,500)	(246.9%)	197,500	71.2%
51	3453 Doping Control	17,896	9,557	3,396	7,113	23,200	23,200	23,600	-	0.0%	(400)	(1.7%)
<i>Program Group Total</i>		4,132,634	4,773,157	2,996,506	4,710,915	2,928,700	3,648,200	3,741,600	(719,500)	(24.6%)	(93,400)	(2.6%)
<b>Coach Services</b>												
52	3010 Coach Education	28,750	32,270	5,534	-	20,000	-	0	20,000	100.0%	-	-
53	3077 National Team Coaches Meeting	109,813	113,624	-	-	-	-	100,000	-	-	(100,000)	-
54	3078 Junior Team Coaches Meeting	-	-	-	-	-	-	0	-	-	-	-
55	3079 Team Logistics Seminar	-	-	-	-	-	-	0	-	-	-	-
56	3210 Olympic Team Prep Assistance	20,000	50,283	45,000	59,076	-	-	0	-	-	-	-
57	3203 Coach Incentive & Reward Program	326,464	330,001	-	330,000	330,000	330,000	330,000	-	0.0%	-	0.0%
58	3220 National Team Tech Advisor	50,073	80,682	42,087	-	-	-	0	-	-	-	-
59	3222 National Team Consultants	30,044	34,523	26,741	-	-	-	0	-	-	-	-
60	3460 Olympic Staff Recognition	11,760	29,370	-	-	12,000	12,000	15,000	-	0.0%	(3,000)	(25.0%)
<i>Program Group Total</i>		576,904	670,753	119,363	389,075	362,000	342,000	445,000	20,000	5.5%	(103,000)	(30.1%)
<b>High Per Support</b>												
61	3310 USOPC Practitioner Travel Support	21,426	61,388	7,289	6,716	29,000	29,703	30,000	(703)	(2.4%)	(297)	(1.0%)
62	3312 Nutrition & Physiology Service	-	-	-	-	-	27,000	21,500	(27,000)	-	5,500	20.4%
63	3301 National Team Performance Support	156,927	131,894	56,342	75,023	120,000	100,000	122,250	20,000	16.7%	(22,250)	(22.3%)
<i>Program Group Total</i>		178,353	193,282	63,630	81,739	149,000	156,703	173,750	(7,703)	(5.2%)	(17,047)	(10.9%)

**NATIONAL TEAM DIVISION**

Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
	<b><i>Sport Med &amp; Science</i></b>											
64	3311 Sport Science Grants	-	-	-	-	-	-	0	-	-	-	-
65	3353 Sport Medicine & Science Network	113,299	115,046	56,196	61,580	58,500	106,000	81,000	(47,500)	(81.2%)	25,000	23.6%
66	3155 Elite Athlete Accident Coverage	33,251	35,500	35,698	24,300	30,000	20,316	30,000	9,684	32.3%	(9,684)	(47.7%)
67	3200 Athlete Health Programs	867	14,508	100	350	-	-	0	-	-	-	-
68	3201 Athletes and Coach Wellness	-	13,908	43,459	67,906	112,500	112,500	110,000	-	0.0%	2,500	2.2%
69	3390 Sport Medicine & Science Program Support	-	25,228	9,142	14,985	25,050	29,050	30,000	(4,000)	(16.0%)	(950)	(3.3%)
70	3351 Athlete Testing & Lab Expenses	19,357	21,135	9,032	215	5,000	-	5,000	5,000	100.0%	(5,000)	-
	<b><i>Program Group Total</i></b>	166,774	225,325	153,627	169,336	231,050	267,866	256,000	(36,816)	(15.9%)	11,866	4.4%
	<b><i>Other Programs and Services</i></b>											
71	3480 Club Investment	-	-	-	-	-	-	0	-	-	-	-
72	3481 National Team Equipment	13,090	14,389	16,379	10,468	13,515	45,000	12,000	(31,485)	(233.0%)	33,000	73.3%
73	3499 Team Management Technology	64,800	58,799	69,149	8,535	-	-	0	-	-	-	-
74	3496 National Team Selection	7,294	3,250	(0)	-	10,150	4,783	10,000	5,367	52.9%	(5,217)	(109.1%)
	<b><i>Program Group Total</i></b>	85,184	76,438	85,528	19,002	23,665	49,783	22,000	(26,118)	(110.4%)	27,783	55.8%
	<b><i>Committees</i></b>											
75	3850 Open Water Development Committee	613	-	-	-	-	-	0	-	-	-	-
76	3868 Open Water Committee	5,588	7,228	35	15	500	-	500	500	100.0%	(500)	-
77	3846 Sports Medicine	202	-	-	15	500	-	500	500	100.0%	(500)	-
78	3881 Olympic International Operations	-	-	-	-	-	-	0	-	-	-	-
79	3882 National Steering Committee	11,366	15,065	1,441	-	12,000	20,000	12,000	(8,000)	(66.7%)	8,000	40.0%
80	3884 National Team Evaluation	-	-	-	-	-	-	0	-	-	-	-
81	3888 Athlete Advisory Council	4,014	65	103	-	500	500	500	-	0.0%	-	0.0%
	<b><i>Program Group Total</i></b>	21,783	22,358	1,579	30	13,500	20,500	13,500	(7,000)	(51.9%)	7,000	34.1%
	<b><i>Administration &amp; Operational Support</i></b>											
82	3990 Administration & Operational Support	314,475	326,848	130,017	295,701	273,750	231,050	247,355	42,700	15.6%	(16,305)	(7.1%)
83	3991 NT Division Travel	1,026	294,134	-	914	-	-	0	-	-	-	-
84	3999 Salary and Benefits	1,742,394	1,783,011	1,588,724	1,618,058	1,662,473	1,502,845	1,713,449	159,628	9.6%	(210,603)	(14.0%)
	<b><i>Program Group Total</i></b>	2,057,895	2,403,993	1,718,741	1,914,673	1,936,223	1,733,895	1,960,804	202,328	10.4%	(226,908)	(13.1%)
	<b>TOTAL NATIONAL TEAM</b>	<b>9,692,513</b>	<b>11,348,949</b>	<b>5,507,013</b>	<b>9,834,833</b>	<b>8,479,138</b>	<b>8,788,625</b>	<b>9,274,604</b>	<b>(309,487)</b>	<b>(3.6%)</b>	<b>(485,979)</b>	<b>(5.5%)</b>

**SPORT DEVELOPMENT DIVISION**

SPORT DEVELOPMENT DIVISION								(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection		
Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget				
<b>Athlete Development Programs</b>												
85	1117 LSC Camps	6,338	9,180	336	32,801	6,500	7,637	6,500	(1,137)	(17.5%)	1,137	14.9%
86	1118 Zone Select Camps	141,167	118,240	12,447	27,743	125,530	191,810	153,040	(66,280)	(52.8%)	38,770	20.2%
87	1119 National Select Camps	94,282	105,220	21	97,789	110,300	92,900	111,220	17,400	15.8%	(18,320)	(19.7%)
88	1120 Camp Apparel (VIK)	18,781	19,125	1,965	42,463	25,000	25,000	25,000	-	0.0%	-	0.0%
89	1135 Tech Services Support	6,639	2,333	-	-	4,000	4,000	4,000	-	0.0%	-	0.0%
90	1163 Open Water Select Camp	58,440	62,555	-	-	-	-	0	-	-	-	-
Program Group Total		325,646	316,653	14,769	200,796	271,330	321,347	299,760	(50,017)	(18.4%)	21,587	6.7%
<b>Coach Education and Development</b>												
91	1213 Coach Education Development	38,283	37,792	30,723	57,741	42,800	43,955	56,720	(1,155)	(2.7%)	(12,765)	(29.0%)
92	1231 USA-S Hosted Coaches Clinics	120,579	69,268	4,332	4,266	63,200	32,537	71,620	30,663	48.5%	(39,083)	(120.1%)
93	1233 Disability Swimming Coaches Workshop	444	-	-	-	-	-	0	-	-	-	-
94	1237 Non-USAS Clinic Participation	32,093	26,442	4,109	4,002	27,760	4,375	25,900	23,385	84.2%	(21,525)	(491.9%)
95	1240 Online Coach Clinics/Podcasts	5,601	5,032	5,009	144	7,600	-	7,600	7,600	100.0%	(7,600)	-
96	1242 Coach Mentoring	121,355	102,036	25,714	13,093	97,320	59,320	87,860	38,000	39.0%	(28,540)	(48.1%)
97	1245 Master Coach Program	118,724	98,759	2,750	-	-	-	0	-	-	-	-
98	1290 Travel & Program Support	139,257	162,981	20,776	60,933	125,026	145,026	204,820	(20,000)	(16.0%)	(59,794)	(41.2%)
Program Group Total		576,334	502,311	93,412	140,179	363,706	285,214	454,520	78,492	21.6%	(169,306)	(59.4%)
<b>Club Education and Development</b>												
99	1302 Club Excellence Program	459,261	445,851	461,096	201,472	480,000	458,248	465,000	21,752	4.5%	(6,752)	(1.5%)
100	1305 Club Recognition Program	-	-	-	-	7,500	7,500	3,000	-	0.0%	4,500	60.0%
101	1311 Club Governance Programs	26,110	18,905	10,374	10,012	16,000	14,000	16,000	2,000	12.5%	(2,000)	(14.3%)
102	1314 Club Resources	5,508	11,747	40,832	8,059	10,000	10,000	10,000	-	0.0%	-	0.0%
103	1332 Club Research Technology	113,446	30,549	10,420	1,618	15,000	22,000	30,000	(7,000)	(46.7%)	(8,000)	(36.4%)
104	1390 Travel & Program Support	182,918	135,849	15,111	58,722	116,660	75,000	110,260	41,660	35.7%	(35,260)	(47.0%)
Program Group Total		787,243	642,902	537,834	279,882	645,160	586,748	634,260	58,412	9.1%	(47,512)	(8.1%)
<b>Member Programs</b>												
105	1411 Member Dues & Services	8,010	11,073	9,428	1,995	50,000	900,000	1,050,000	(850,000)	(1700.0%)	(150,000)	(16.7%)
106	1412 Technology Projects	25,000	-	-	-	-	5,000	79,150	(5,000)	-	(74,150)	(1483.0%)
107	1414 Elite Athlete Eligibility Panel	-	-	-	-	-	-	10,000	-	-	(10,000)	-
108	1418 Legacy SWIMS Depreciation	111,939	169,508	216,457	225,958	151,325	151,325	92,180	-	0.0%	59,145	39.1%
109	1430 Athlete Leadership Camp/Grants	-	-	9,454	8,900	-	-	9,000	-	-	(9,000)	-
110	1431 Swimposium	84,427	83,184	19,574	5,000	74,820	74,820	85,040	-	0.0%	(10,220)	(13.7%)
111	1429 USA Swimming Workshop (Frmly Zone Workshops)	139,508	268,601	1,250	4,256	253,450	227,367	273,825	26,083	10.3%	(46,458)	(20.4%)
112	1434 Membership Technology (Frmly On-Line Reg)	38,026	96,358	106,441	139,766	271,525	103,036	372,417	168,489	62.1%	(269,381)	(261.4%)
Program Group Total		406,909	628,723	362,604	385,875	801,120	1,461,548	1,971,612	(660,428)	(82.4%)	(510,064)	(34.9%)



**SPORT DEVELOPMENT DIVISION**

SPORT DEVELOPMENT DIVISION								(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection			
Line #			2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget				
<b>LSC Development &amp; Education</b>													
113	1465	LSC & Zone Governance Study	-	-	-	-	-	-	0	-	-	-	-
114	1470	LSC Consulting	82,377	67,850	34,943	46,049	15,750	15,750	13,400	-	0.0%	2,350	14.9%
115	1475	LEAP Program	50,123	37,108	24,246	-	3,000	-	0	3,000	100.0%	-	-
116	1481	Leadership Workshops	16,918	20,671	12,437	10,799	24,950	24,950	25,200	-	0.0%	(250)	(1.0%)
Program Group Total			149,418	125,629	71,626	56,848	43,700	40,700	38,600	3,000	6.9%	2,100	5.2%
<b>Facilities Advocacy &amp; Development</b>													
117	1505	Build a Pool Conference	50,966	53,216	24,476	18	-	-	0	-	-	-	-
118	1507	Aquatic Industry Relations	26,399	18,990	-	-	-	-	0	-	-	-	-
119	1590	Travel & Program Support	4,995	10,448	120,000	96,000	48,000	48,000	48,000	-	0.0%	-	0.0%
Program Group Total			82,360	82,655	144,476	96,018	48,000	48,000	48,000	-	0.0%	-	0.0%
<b>DEI Management &amp; Support</b>													
120	1638	DEI Management Support	65,600	58,895	95,165	24,621	210,000	287,600	322,730	(77,600)	(37.0%)	(35,130)	(12.2%)
121	1640	Community Swim Team Development	56,807	34,413	13,036	13,103	43,000	25,917	49,716	17,083	39.7%	(23,799)	(91.8%)
122	1642	DEI Research Study	-	-	-	-	35,000	30,000	35,000	5,000	14.3%	(5,000)	(16.7%)
123	1645	Regional DEI Camps & Meetings	25,430	29,153	10,184	6,941	125,530	103,530	136,375	22,000	17.5%	(32,845)	(31.7%)
124	1651	DEI VIK	12,973	12,431	3,939	18,615	25,000	25,000	25,000	-	0.0%	-	0.0%
125	1665	DEI Select Camp	62,811	72,877	15,734	68,773	85,000	85,000	92,605	-	0.0%	(7,605)	(8.9%)
Program Group Total			223,622	207,769	138,058	132,052	523,530	557,047	661,426	(33,517)	(6.4%)	(104,379)	(18.7%)
<b>Safe Sport</b>													
126	1735	Safe Sport - Background Checks	31,962	34,500	585	457	275	275	275	-	0.0%	-	0.0%
127	1770	LSC Safe Sport Chairs Workshop	344	-	-	-	-	-	0	-	-	-	-
128	1775	Safe Sport Online Education	7,796	60,000	63,236	70,193	63,000	63,000	63,000	-	0.0%	-	0.0%
129	1786	Safe Sport Athlete Fellowship	14,258	11,956	3,007	-	3,950	-	0	3,950	100.0%	-	-
130	1785	Safe Sport Programs	207,567	210,202	139,714	101,199	164,585	109,004	114,700	55,581	33.8%	(5,696)	(5.2%)
131	1787	Safe Sport - USOPC Center for Safe Sport	44,650	155,205	251,250	243,947	275,000	267,000	275,000	8,000	2.9%	(8,000)	(3.0%)
132	1788	Safe Sport - Leadership Conference	169	47,829	19	-	-	-	0	-	-	-	-
133	1789	Safe Sport - SwimAssist	27,722	132,782	104,288	50,760	46,510	40,000	50,000	6,510	14.0%	(10,000)	(25.0%)
Program Group Total			334,468	652,474	562,100	466,555	553,320	479,279	502,975	74,041	13.4%	(23,696)	(4.9%)
<b>Committees</b>													
134	1810	Safe Sport Committee	11,565	11,531	-	15	250	250	250	-	0.0%	-	0.0%
135	1823	Workshop Education Committee	14,553	8,955	27	-	250	-	250	250	100.0%	(250)	-
136	1830	LSC Development Committee	20,661	25,539	-	15	250	-	250	250	100.0%	(250)	-
137	1841	Disability Swimming Committee	2,021	292	55	-	250	-	250	250	100.0%	(250)	-
138	1842	DEI Committee	11,325	24,063	34	15	250	900	250	(650)	(260.0%)	650	72.2%
139	1851	Age Group Development Committee	7,038	-	-	15	250	-	250	250	100.0%	(250)	-
140	1856	Club Development Committee	192	-	-	15	250	-	250	250	100.0%	(250)	-
141	1857	Times & Recognition Committee	20,581	24,883	14,825	17,950	15,000	25,000	20,000	(10,000)	(66.7%)	5,000	20.0%

SPORT DEVELOPMENT DIVISION

Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
142	1860 Governance Committee	156	-	-	-	-	-	0	-	-	-	-
143	1865 Zone Director Committee	-	484	-	-	11,820	5,320	8,000	6,500	55.0%	(2,680)	(50.4%)
144	1885 Senior Development Committee	3,936	-	-	15	250	-	250	250	100.0%	(250)	-
145	1887 Athlete Executive Committee	23,567	19,445	364	187	500	-	500	500	100.0%	(500)	-
Program Group Total		115,597	115,193	15,304	18,227	29,320	31,470	30,500	(2,150)	(7.3%)	970	3.1%
Administration & Operational Support												
146	1990 Administration & Operational Support	310,301	331,224	348,952	395,839	432,930	569,830	601,280	(136,900)	(31.6%)	(31,450)	(5.5%)
147	1710 Learn Programs	-	-	-	-	-	-	0	-	-	-	-
148	1999 Salary and Benefits	2,138,868	2,276,082	2,365,175	2,406,252	2,926,188	3,568,339	3,822,109	(642,151)	(21.9%)	(253,770)	(7.1%)
Program Group Total		2,449,169	2,607,306	2,714,127	2,802,091	3,359,118	4,138,169	4,423,389	(779,051)	(23.2%)	(285,220)	(6.9%)
TOTAL SPORT DEVELOPMENT		5,450,767	5,881,615	4,654,311	4,578,522	6,638,304	7,949,522	9,065,042	(1,311,217)	(19.8%)	(1,115,521)	(14.0%)

EVENT OPERATIONS DIVISION

EVENT OPERATIONS DIVISION								(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection		
Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget				
<b>Events</b>												
149	2005 Olympic Trials	4,468	9,401	446	1,309,530	6,600	31,000	50,000	(24,400)	(369.7%)	(19,000)	(61.3%)
150	2002 Non Olympic Trials	-	-	-	-	-	428,221	0	(428,221)	-	428,221	100.0%
151	2006 Olympic Trials Joint Venture	-	330	-	-	-	-	0	-	-	-	-
152	2010 Duel in the Pool	-	-	-	-	-	-	0	-	-	-	-
153	2015 Pan Pacific Championships	48,289	-	-	-	-	-	0	-	-	-	-
154	2018 U.S. Open (formerly Winter National Champs)	113,668	230,657	112,822	74,731	173,225	408,225	400,050	(235,000)	(135.7%)	8,175	2.0%
155	2019 National Championships/Trials	969,019	793,526	1,880	2,466	532,750	1,269,109	643,450	(736,359)	(138.2%)	625,659	49.3%
156	2022 Non-USA Swimming Support	-	13,896	-	91,000	-	-	0	-	-	-	-
157	2023 Speedo Summer Championships	29	4,008	1,823	77,926	98,900	-	0	98,900	100.0%	-	-
158	2025 Pro Swim Series	428,078	389,426	144,026	296,305	164,650	890,125	958,275	(725,475)	(440.6%)	(68,150)	(7.7%)
159	2026 National Team vs. NCAA	-	-	-	-	-	-	0	-	-	-	-
160	2027 Speedo Sectionals	220,007	220,000	99,914	100,536	220,000	220,000	220,000	-	0.0%	-	0.0%
161	2028 IMXtreme Games	8,000	8,000	4,000	2,000	8,000	-	0	8,000	100.0%	-	-
162	2029 Zone Championships	90,657	100,000	12,500	47,500	100,000	100,000	100,000	-	0.0%	-	0.0%
163	2032 Spring Cup 18-Under	-	-	-	43,933	35,000	-	0	35,000	100.0%	-	-
164	2035 Futures Championships	118,104	121,662	-	70,842	121,030	170,500	170,500	(49,470)	(40.9%)	-	0.0%
165	2040 Jr. Pan Pacific Championships	25,000	-	-	-	30,000	75,000	0	(45,000)	(150.0%)	75,000	100.0%
166	2045 Jr. Nat'l Championships (Summer LC)	143,387	141,912	-	-	-	587,067	311,200	(587,067)	-	275,867	47.0%
167	2050 Winter Junior Championships East/West	110,138	127,665	4,153	97,150	103,315	162,200	174,200	(58,885)	(57.0%)	(12,000)	(7.4%)
168	2055 FINA JR World Championships	-	-	-	-	-	-	0	-	-	-	-
169	2069 Open Water Championships	77,516	102,056	10,469	74,470	82,120	98,800	119,800	(16,680)	(20.3%)	(21,000)	(21.3%)
170	2072 FINA Events	-	-	-	-	-	800,000	0	(800,000)	-	800,000	100.0%
171	2076 Bag Tags VIK	16,627	15,000	2,548	18,060	10,000	15,000	10,000	(5,000)	(50.0%)	5,000	33.3%
172	2077 National Events Uniforming (VIK)	47,998	14,820	-	-	40,000	40,000	40,000	-	0.0%	-	0.0%
173	2092 Club Marketing & Event Management Symposium	-	-	-	-	-	-	0	-	-	-	-
174	2716 Omega Timing Systems VIK	400,000	400,000	160,000	400,000	400,000	320,000	400,000	80,000	20.0%	(80,000)	(25.0%)
Program Group Total		2,820,985	2,692,358	554,581	2,706,449	2,125,590	5,615,248	3,597,475	(3,489,658)	(164.2%)	2,017,773	35.9%
<b>Member Programs</b>												
175	2421 Membership Directory	-	-	-	-	-	-	0	-	-	-	-
176	2423 Rulebook	113,685	99,565	90,615	23,498	24,800	36,800	24,800	(12,000)	(48.4%)	12,000	32.6%
177	2498 Awards	21,516	18,270	5,756	1,209	14,800	11,682	8,500	3,118	21.1%	3,182	27.2%
Program Group Total		135,201	117,835	96,371	24,707	39,600	48,482	33,300	(8,882)	(22.4%)	15,182	31.3%
<b>Member Programs - Officials</b>												
178	2433 Officials Training Sessions	89,834	94,272	555	-	83,715	10,000	0	73,715	88.1%	10,000	100.0%
179	2437 Officials Online Testing	-	-	-	-	1,000	-	1,000	1,000	100.0%	(1,000)	-
180	2438 Officials Certification Program	21,000	-	-	-	5,000	-	5,000	5,000	100.0%	(5,000)	-
181	2439 Officials Video	-	-	-	-	-	-	0	-	-	-	-
182	2440 Officials Clinic	64,479	699	232	523	23,500	3,000	5,000	20,500	87.2%	(2,000)	(66.7%)
183	2441 Officials International Travel	22,439	19,876	-	415	22,870	20,000	20,000	2,870	12.5%	-	0.0%

**EVENT OPERATIONS DIVISION**

Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
184	2442 Officials Uniforming (VIK)	-	-	-	-	-	-	0	-	-	-	-
185	2450 Officials Mentoring & Training	1,167	778	495	89	1,700	500	1,700	1,200	70.6%	(1,200)	(240.0%)
Program Group Total		198,918	115,625	1,282	1,027	137,785	33,500	32,700	104,285	75.7%	800	2.4%
<b>Other Programs and Services</b>												
186	2501 Publications and Video Sales	22,784	27,964	8,655	8,005	18,500	-	0	18,500	100.0%	-	-
187	2502 Mailing Service	158	123	-	-	200	-	0	200	100.0%	-	-
188	2505 Trials Hospitality	-	-	560	1,728	-	-	0	-	-	-	-
189	2519 Times Projects	51,240	38,368	28,475	9,195	966	696	0	270	28.0%	696	100.0%
190	2535 Pool Environment Research & Education	-	-	-	-	-	-	0	-	-	-	-
191	2715 TV/Web Cast Production	1,320,082	1,328,938	404,199	929,138	1,164,500	-	0	1,164,500	100.0%	-	-
192	2720 Vendini Event Ticketing	-	-	-	-	-	-	0	-	-	-	-
Program Group Total		1,394,264	1,395,393	441,888	948,065	1,184,166	696	-	1,183,470	99.9%	696	100.0%
<b>Committees</b>												
193	2801 Annual Business Meeting	98,890	126,531	49,807	109,795	48,750	94,750	105,600	(46,000)	(94.4%)	(10,850)	(11.5%)
194	2802 Annual Business Meeting - Athletes	107,240	91,065	-	-	23,925	-	0	23,925	100.0%	-	-
195	2825 Registration / Membership	15,933	14,346	11	29	-	-	0	-	-	-	-
196	2832 Awards	1,013	478	-	-	500	-	500	500	100.0%	(500)	-
197	2835 Credentials / Elections	2,667	3,263	-	15	-	-	0	-	-	-	-
198	2836 Rules and Regulations	25,822	22,356	2,464	1,181	-	2,500	0	(2,500)	-	2,500	100.0%
199	2860 Program & Events Coordinator (frmly Cmt)	-	-	-	15	100	-	0	100	100.0%	-	-
200	2862 Championship Evaluation Committee	-	750	-	-	-	-	0	-	-	-	-
201	2866 Officials	22,462	19,269	7,755	15	15,000	1,500	0	13,500	90.0%	1,500	100.0%
Program Group Total		274,028	278,059	60,037	111,051	88,275	98,750	106,100	(10,475)	(11.9%)	(7,350)	(7.4%)
<b>Administration &amp; Operational Support</b>												
202	2990 Administration & Operational Support	259,238	257,746	130,830	192,093	205,300	121,700	128,375	83,600	40.7%	(6,675)	(5.5%)
203	2999 Salary and Benefits	1,502,519	1,513,652	992,689	1,048,123	644,049	397,302	387,935	246,747	38.3%	9,367	2.4%
Program Group Total		1,761,757	1,771,398	1,123,519	1,240,216	849,349	519,002	516,310	330,347	38.9%	2,692	0.5%
<b>TOTAL EVENT OPERATIONS</b>		<b>6,585,153</b>	<b>6,370,668</b>	<b>2,277,680</b>	<b>5,031,515</b>	<b>4,424,765</b>	<b>6,315,678</b>	<b>4,285,885</b>	<b>(1,890,913)</b>	<b>(42.7%)</b>	<b>2,029,793</b>	<b>32.1%</b>



**COMMERCIAL DIVISION**

COMMERCIAL DIVISION								(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection			
Line #			2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget				
<b>Partnerships &amp; Event Marketing Division</b>													
204	5901	Servicing	104,984	265,738	64,267	154,552	141,250	165,000	140,550	(23,750)	(16.8%)	24,450	14.8%
205	5900	Contractuals	-	-	143,910	194,323	207,500	173,750	167,500	33,750	16.3%	6,250	3.6%
206	5905	Sales Development Support	51,523	30,709	1,650	12,400	50,500	60,500	70,850	(10,000)	(19.8%)	(10,350)	(17.1%)
207	5916	Sigma Gamma Rho	-	-	4,090	1,376	79,725	69,725	32,025	10,000	12.5%	37,700	54.1%
208	5620	Family Program	55,137	47,348	52	65,661	33,675	19,441	33,900	14,234	42.3%	(14,459)	(74.4%)
209	5715	SwimBiz	70,815	84,153	-	-	-	-	0	-	-	-	-
210	5709	Nationals Marketing	554,771	565,702	-	-	501,000	320,000	320,000	181,000	36.1%	-	0.0%
211	5760	Junior Nationals Marketing	-	40,166	-	-	30,000	-	30,000	30,000	100.0%	(30,000)	-
212	5762	Pro Swim Series Marketing	-	226,027	153,936	29,285	135,000	-	10,000	135,000	100.0%	(10,000)	-
213	5764	US Open Marketing	-	86,194	15,051	7,856	77,500	20,000	20,000	57,500	74.2%	-	0.0%
214	5770	Other Event Marketing	47,811	2,110	-	-	25,000	25,000	0	-	0.0%	25,000	100.0%
215	5755	usa Swimming House-Trials	-	1,716	-	-	-	-	0	-	-	-	-
216	5913	Multicultural Promotions	88,355	0	-	-	-	-	0	-	-	-	-
217	5902	Merchandise Program	17,279	13,434	5,128	60,866	18,000	38,000	36,000	(20,000)	(111.1%)	2,000	5.3%
218	5911	Aqua Zone-Olympic Trials	5,700	13,639	7,312	970,352	-	-	0	-	-	-	-
Program Group Total			996,375	1,376,935	395,396	1,496,670	1,299,150	891,416	860,825	407,734	31.4%	30,591	3.4%
<b>Communications Division</b>													
219	5109	APA Appearance	19,579	33,894	8,634	17,191	42,500	40,000	40,000	2,500	5.9%	-	0.0%
220	5722	Social Media Aggregation	-	6,471	25,787	11,083	48,000	38,000	45,000	10,000	20.8%	(7,000)	(18.4%)
221	5714	Public Relations	5,422	29,269	101,833	-	40,000	42,000	40,000	(2,000)	(5.0%)	2,000	4.8%
222	5724	Communication Operations	231,407	246,957	160,663	264,376	240,670	325,000	250,930	(84,330)	(35.0%)	74,070	22.8%
Program Group Total			256,407	316,591	296,917	292,650	371,170	445,000	375,930	(73,830)	(19.9%)	69,070	15.5%
<b>Creative Services Division</b>													
223	5711	Splash Magazine	815,806	633,834	367,372	165,017	390,000	225,439	225,000	164,561	42.2%	439	0.2%
224	5730	USA Swimming Productions	886,438	868,578	348,613	588,061	342,360	309,360	418,300	33,000	9.6%	(108,940)	(35.2%)
225	5710	Membership Recruiting/ Promotion	372,418	209,130	58,355	3,125	100,000	-	0	100,000	100.0%	-	-
226	5904	Marketing Contract Labor	95,600	6,500	-	-	-	-	0	-	-	-	-
Program Group Total			2,170,263	1,718,041	774,340	756,204	832,360	534,799	643,300	297,561	35.7%	(108,501)	(20.3%)
<b>Business Intelligence &amp; Digital Platforms Division</b>													
227	5713	USA Swimming Digital Applications	11,265	25,271	66,019	61,682	61,960	226,060	235,000	(164,100)	(264.8%)	(8,940)	(4.0%)
228	5716	Swimjitsu	7,548	11,006	10,778	3,081	-	-	0	-	-	-	-
229	5726	Business Intelligence	-	-	1,192	391,634	572,506	502,506	350,000	70,000	12.2%	152,506	30.3%
230	5718	usaswimming.org - Web site	473,453	484,773	544,657	575,983	561,044	413,496	352,411	147,548	26.3%	61,085	14.8%
Program Group Total			492,266	521,050	622,646	1,032,379	1,195,510	1,142,062	937,411	53,448	4.5%	204,651	17.9%
<b>Administration &amp; Operational Support</b>													

COMMERCIAL DIVISION

Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
231	5990 Administration & Operational Support	303,299	345,990	277,837	351,076	290,250	355,870	275,450	(65,620)	(22.6%)	80,420	22.6%
232	5999 Salary and Benefits	2,041,646	1,840,934	1,967,687	1,999,177	2,141,739	1,896,704	2,206,298	245,035	11.4%	(309,594)	(16.3%)
233	5740 America's Swim Team/ Membership Card	-	-	-	-	-	-	0	-	-	-	-
234	5910 Mutual of Omaho Swim 100	-	-	-	-	-	-	0	-	-	-	-
Program Group Total		2,344,945	2,186,924	2,245,524	2,350,253	2,431,989	2,252,574	2,481,748	179,415	7.4%	(229,174)	(10.2%)
TOTAL COMMERCIAL		6,260,256	6,119,542	4,334,824	5,928,156	6,130,179	5,265,850	5,299,214	864,329	14.1%	(33,364)	(0.6%)

RISK MANAGEMENT/INSURANCE DIVISION

Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
<b>Member Programs</b>												
235	9413 Member Insurance Programs	3,000,544	3,148,050	2,922,460	4,346,124	5,553,990	3,743,117	4,470,620	1,810,873	32.6%	(727,503)	(19.4%)
236	9415 Other Risk Management	12,318	10,330	10,000	-	11,500	20,750	2,000	(9,250)	(80.4%)	18,750	90.4%
<i>Program Group Total</i>		3,012,862	3,158,380	2,932,460	4,346,124	5,565,490	3,763,867	4,472,620	1,801,623	32.4%	(708,753)	(18.8%)
<b>Committees</b>												
237	9827 Operational Risk Committee	34,466	20,777	7	15	500	-	250	500	100.0%	(250)	-
<i>Program Group Total</i>		34,466	20,777	7	15	500	-	250	500	100.0%	(250)	-
<b>Administration &amp; Operational Support</b>												
238	9490 Administration & Operational Support	16,197	16,299	2,928	2,319	14,620	17,600	16,645	(2,980)	(20.4%)	955	5.4%
<i>Program Group Total</i>		16,197	16,299	2,928	2,319	14,620	17,600	16,645	(2,980)	(20.4%)	955	5.4%
<b>TOTAL RISK MANAGEMENT/INSURANCE</b>		<b>3,063,524</b>	<b>3,195,455</b>	<b>2,935,394</b>	<b>4,348,457</b>	<b>5,580,610</b>	<b>3,781,467</b>	<b>4,489,515</b>	<b>1,799,143</b>	<b>32.2%</b>	<b>(708,048)</b>	<b>(18.7%)</b>

SECTION 1:

USA Swimming 2020 Program Budget Proposal  
FOUNDATION SUPPORT Program:6666-6667  
Program Manager: Eric Skufca, Tami Bock  
Program Description: Support for the USA Swimming Foundation initiatives.

Account Number	Account	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	2024 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget \$ %		(Increase)/Decrease 2023 Budget vs 2022 Projection \$ %	
	<b>EXPENSES:</b>												
60100	Grants - Block grant	250,000	0	0	0	0	0			-		-	
60100	Grants - MAS other support	0	0	0	0	0	0			-		-	
60100	Grants - MAS staff (2016 Quad)	0	0	0	0	0	0			-		-	
60101	In Kind - USAS staff allocation	342,921	449,414	392,446	348,806	457,385	457,385	457,385	457,385	-	0%	-	0%
60100	Grants - MAS Tour Adj.	0	0	0	0	0	0			-		-	
60100	Grants - Unclaimed Prize Money	404,076	0	0	0	0	0			-		-	
	<b>TOTAL EXPENSES</b>	<b>996,997</b>	<b>449,414</b>	<b>392,446</b>	<b>348,806</b>	<b>457,385</b>	<b>457,385</b>	<b>457,385</b>	<b>457,385</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**EXECUTIVE DIVISION**

EXECUTIVE DIVISION								(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection			
Line #			2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget				
<b>Other Executive</b>													
240	7820	Nominating Committee	149	2,068	-	-	1,940	6,175	6,175	(4,235)	(218.3%)	-	0.0%
241	7920	CEO Contingency	26,860	68,825	22,956	80,121	25,000	30,500	33,500	(5,500)	(22.0%)	(3,000)	(9.8%)
242	7930	Board Chair Travel and Expenses	29,833	43,612	10,700	82,862	27,640	13,300	16,090	14,340	51.9%	(2,790)	(21.0%)
243	7931	Olympic Games Executive Contingency	-	-	-	9,073	-	-	0	-	-	-	-
244	7937	Splash Makers II	1,536	-	-	-	-	-	0	-	-	-	-
245	7940	Documentary Film & Education	-	-	-	-	-	-	0	-	-	-	-
246	7945	CSCAA Grant	120,000	120,000	120,000	120,000	100,000	100,000	100,000	-	0.0%	-	0.0%
247	7971	Organizational Relations - Domestic	84,164	53,609	19,655	20,018	28,000	28,000	28,000	-	0.0%	-	0.0%
248	7981	International Relations	59,463	30,917	7,946	25,459	10,000	16,500	12,500	(6,500)	(65.0%)	4,000	24.2%
249	7984	Organizational Relations - Internat'l	33,577	26,203	2,978	2,197	15,000	35,000	25,000	(20,000)	(133.3%)	10,000	28.6%
Program Group Total			355,582	345,233	184,235	339,729	207,580	229,475	221,265	(21,895)	(10.5%)	8,210	3.6%
<b>Committees</b>													
250	7803	Board of Directors	174,281	132,316	14,118	78,508	77,829	96,844	116,744	(19,015)	(24.4%)	(19,900)	(20.5%)
251	7805	Executive Committee	-	-	-	-	-	-	0	-	-	-	-
252	7806	Committee Chairs Meeting	-	-	-	-	-	-	0	-	-	-	-
253	7807	Zone Administration	5,370	-	-	-	-	-	0	-	-	-	-
254	7808	Board Governance Consultant	140,077	182,985	146,642	97,649	150,150	150,150	149,955	-	0.0%	195	0.1%
255	7811	International Relations Committee	19,522	8,778	-	15	250	250	250	-	0.0%	-	0.0%
Program Group Total			339,251	324,079	160,760	176,172	228,229	247,244	266,949	(19,015)	(8.3%)	(19,705)	(8.0%)
<b>Administration &amp; Operational Support</b>													
256	7990	Administration & Operational Support	130,084	123,454	43,782	117,995	90,574	141,050	111,105	(50,476)	(55.7%)	29,945	21.2%
257	7999	Salary and Benefits	705,232	808,003	823,061	1,175,585	983,294	975,391	1,025,133	7,903	0.8%	(49,742)	(5.1%)
Program Group Total			835,316	931,457	866,843	1,293,580	1,073,868	1,116,441	1,136,238	(42,573)	(4.0%)	(19,797)	(1.8%)
TOTAL EXECUTIVE			1,530,149	1,600,769	1,211,838	1,809,482	1,509,677	1,593,160	1,624,452	(83,483)	(5.5%)	(31,292)	(2.0%)

FINANCE & OPERATIONS DIVISION

Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
<b>Other Programs</b>												
258	8295 Information Technology	490,942	541,142	576,726	609,021	876,962	805,904	814,047	71,058	8.1%	(8,143)	(1.0%)
259	8500 LSC/Club Financial Presentation Resources	4,529	5,056	220	-	50	-	50	50	100.0%	(50)	-
<i>Program Group Total</i>		495,471	546,198	576,946	609,021	877,012	805,904	814,097	71,108	8.1%	(8,193)	(1.0%)
<b>Committees</b>												
260	8880 Audit Committee	11	-	-	-	-	-	0	-	-	-	-
261	8895 Investment Committee	83	139	-	-	100	-	0	100	100.0%	-	-
<i>Program Group Total</i>		94	139	-	-	100	-	-	100	100.0%	-	-
<b>Administration &amp; Operational Support</b>												
262	8990 Administration & Operational Support	143,348	182,541	193,617	187,391	176,225	281,400	319,765	(105,175)	(59.7%)	(38,365)	(13.6%)
263	8999 Salary and Benefits	723,561	970,068	658,435	665,251	691,512	1,287,752	1,394,069	(596,240)	(86.2%)	(106,317)	(8.3%)
<i>Program Group Total</i>		866,909	1,152,609	852,052	852,642	867,737	1,569,152	1,713,834	(701,415)	(80.8%)	(144,682)	(9.2%)
<b>TOTAL FINANCE &amp; OPERATIONS</b>		<b>1,362,474</b>	<b>1,698,946</b>	<b>1,428,998</b>	<b>1,461,663</b>	<b>1,744,849</b>	<b>2,375,056</b>	<b>2,527,931</b>	<b>(630,207)</b>	<b>(36.1%)</b>	<b>(152,875)</b>	<b>(6.4%)</b>

BUSINESS AFFAIRS DIVISION

Line #		2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2022 Projection	2023 Budget	(Increase)/Decrease 2022 Projection vs 2022 Budget		(Increase)/Decrease 2023 Budget vs 2022 Projection	
<b>Legal and NBR</b>												
264	9692 National Board of Review	34,152	24	267,959	15	-	100	1,000	(100)	-	(900)	(900.0%)
265	9695 Legal	116,306	435,168	293,550	194,659	210,000	210,000	220,000	-	0.0%	(10,000)	(4.8%)
266	9690 Legal-Admin and Oper Support	19,011	18,705	3,912	2,752	6,225	45,000	34,875	(38,775)	(622.9%)	10,125	22.5%
<i>Program Group Total</i>		169,470	453,897	565,421	197,427	216,225	255,100	255,875	(38,875)	(18.0%)	(775)	(0.3%)
<b>Other</b>												
267	9280 Human Resources	96,954	113,439	75,535	91,054	80,300	117,300	159,800	(37,000)	(46.1%)	(42,500)	(36.2%)
268	9290 Government Affairs	-	8,640	23,428	-	100,000	40,000	150,000	60,000	60.0%	(110,000)	(275.0%)
<i>Program Group Total</i>		96,954	122,078	98,962	91,054	180,300	157,300	309,800	23,000	12.8%	(152,500)	(96.9%)
<b>Administration &amp; Operational Support</b>												
269	9990 Admin and Oper Support	180,683	236,422	343,709	301,208	203,950	163,750	143,475	40,200	19.7%	20,275	12.4%
270	9999 Salary and Benefits	2,164,689	2,388,995	2,370,938	1,692,010	2,022,338	1,133,697	1,169,828	888,641	43.9%	(36,131)	(3.2%)
<i>Program Group Total</i>		2,345,372	2,625,417	2,714,648	1,993,219	2,226,288	1,297,447	1,313,303	928,841	41.7%	(15,856)	(1.2%)
<b>TOTAL BUSINESS AFFAIRS</b>		<b>2,611,796</b>	<b>3,201,392</b>	<b>3,379,031</b>	<b>2,281,700</b>	<b>2,622,813</b>	<b>1,709,847</b>	<b>1,878,978</b>	<b>912,966</b>	<b>34.8%</b>	<b>(169,131)</b>	<b>(9.9%)</b>

USA Swimming

2024 Quad Non-Operating Investment Gains (Losses) & Board Approved Reserve Investments

As of 11/7/2022

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

	Projection 2022	Proposed Budget 2023	Budget 2024	Current 2024 Quad Budget
Non-Operating Investment Gains (Losses)	\$ (7,000,000)	\$ 1,800,000	\$ 1,600,000	\$ (3,600,000)
Operating Reserves:				
Disaster Donations	(100,000)	(25,000)	(25,000)	(150,000)
Board Designated Funds:	(6,910,163)	(6,770,000)	(270,000)	(13,950,163)
Total Board Approved Reserve Investments	\$ (7,010,163)	\$ (6,795,000)	\$ (295,000)	\$ (14,100,163)



USA Swimming  
2023 Capital Expenditure Budget (+2022 Budget & Projection)  
As of 11/7/2022

	Budget 2022	Projection 2022	Budget 2023
Capital Spends:			
Network Hardware	\$ 86,000	\$ 2,500	\$ 40,500
Computers	140,100	156,358	25,000
Servers	31,000	17,000	15,000
A/V Equipment	12,000	11,346	7,700
Furniture/Fixtures	10,000	2,500	10,000
Technology Development (Non-KAF)	387,882	1,036,120	1,059,360
Total Spend:	\$ 666,982	\$ 1,225,824	\$ 1,157,560

**USA Swimming**  
**2022 Budget vs. 2022 Projection Summary**  
**As of 11/7/2022**

	Approved Budget 2022	Current Projection 2022	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
<b>REVENUE:</b>					
Membership	\$ 22,129,990	\$ 22,806,397	\$ 676,407	3.1%	Latest from Membership.
Partnership Marketing	5,297,239	4,322,299	(974,940)	-18.4%	Latest from Commercial given current signed contracts and projected new contracts.
USOPC Partnership	5,327,465	5,338,665	11,200	0.2%	More IR grant and other grassroots grants than budgeted.
Investment Income (short-term only)	20,000	-	(20,000)	-100.0%	Not anticipating ST interest earnings given market and cashflow.
Foundation	1,404,175	1,723,150	318,975	22.7%	Increased DAPP, other donors.
Sport and Events	524,000	810,000	286,000	54.6%	\$175K FINA World Cup - unbudgeted. Altitude Camps higher volume (net zero to bottom line).
Olympic Trials	(75,000)	(25,000)	50,000	-66.7%	Minimal Trials activity.
Other Income	353,398	372,892	19,494	5.5%	
<b>Total Revenue</b>	<b>34,981,267</b>	<b>35,348,403</b>	<b>367,136</b>	<b>1.0%</b>	
<b>EXPENSES:</b>					
<b>Technical/Sport:</b>					
National Team	8,479,138	8,788,625	(309,487)	-3.6%	Schedule updates (net) (e.g., Dual in the Pool, World Cup additions, WUGS postponement, Jr. Pan Pacs), Athlete support increases (Worlds medal money, etc.).
Sport Development	6,638,304	7,949,522	(1,311,217)	-19.8%	Credit card fees on OMR (-\$850K), Payroll/G&A (-\$779K).
Event Operations	4,424,765	6,315,678	(1,890,913)	-42.7%	Event schedule updates (-\$2.4M) (larger Nationals/Jr. Nationals (-\$1.2M), unbudgeted FINA World Cup (-\$800K) and Team Trials (-\$430K)), Payroll/G&A +\$330K.
<b>Total Technical / Sport</b>	<b>19,542,208</b>	<b>23,053,825</b>	<b>(3,511,617)</b>	<b>-18.0%</b>	
<b>Other Programs:</b>					
Commercial	6,130,179	5,265,850	864,329	14.1%	Partnerships & Event Marketing +\$408K, Splash Mag +\$165K, Marketing Campaign +\$100K, BI & Digital +\$53K, Payroll/G&A +\$179K.
Risk Management / Insurance	5,580,610	3,781,467	1,799,143	32.2%	Final 2022 premiums concluded after budget submission/approval (more favorable terms).
Foundation Support	457,385	457,385	-	0.0%	
<b>Total Other Programs</b>	<b>12,168,174</b>	<b>9,504,702</b>	<b>2,663,472</b>	<b>21.9%</b>	
<b>Administration:</b>					
Executive	1,509,677	1,593,160	(83,483)	-5.5%	Increased travel (domestic and international).
Finance & Operations	1,744,849	2,375,056	(630,207)	-36.1%	Staff/program movement from Business Affairs.
Business Affairs	2,622,813	1,709,847	912,966	34.8%	Staff/program movement to Finance & Operations.
<b>Total Administration</b>	<b>5,877,339</b>	<b>5,678,063</b>	<b>199,276</b>	<b>3.4%</b>	
<b>Total Expenses</b>	<b>37,587,720</b>	<b>38,236,590</b>	<b>(648,870)</b>	<b>-1.7%</b>	
<b>Operating Surplus (Deficit)</b>	<b>\$ (2,606,453)</b>	<b>\$ (2,888,187)</b>	<b>\$ (281,734)</b>		

**USA Swimming**  
**2022 Budget vs. 2022 Projection Summary**  
**As of 11/7/2022**

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

	Approved Budget 2022	Current Projection 2022	\$ Variance Favorable (Unfavorable)	Comment
<b>Non-Operating Investment Gains (Losses)</b>	<b><u>\$ 2,400,000</u></b>	<b><u>\$ (7,000,000)</u></b>	<b><u>\$ (9,400,000)</u></b>	Given YTD 2022 activity as of 9/30/2022 during volatile market.
<b>Operating Reserves:</b>				
Disaster Donations	\$ (25,000)	\$ (100,000)	\$ (75,000)	Hurricane Ian relief grants in 2022 for \$100K (BOD approved).
<b>Board Designated Funds:</b>	<u>(2,556,477)</u>	<u>(6,910,163)</u>	<u>(4,353,686)</u>	"Keeping Athletes First" (KAF Initiative, Legal & Risk Mgmt, USSIC Sale Letter of Credit
<b>Total Board Approved Reserve Investments</b>	<b><u>\$ (2,581,477)</u></b>	<b><u>\$ (7,010,163)</u></b>	<b><u>\$ (4,428,686)</u></b>	

**USA Swimming**  
**2024 Quad Business Plan Summary**  
**As of 11/7/2022**

	Projection 2022	Proposed Budget 2023	Budget 2024	Current 2024 Quad Budget
<b>REVENUE:</b>				
Membership	\$ 22,806,397	\$ 24,268,287	\$ 25,151,121	\$ 72,225,805
Partnership Marketing	4,322,299	5,360,598	6,278,913	15,961,810
USOPC Partnership	5,338,665	5,289,965	5,266,500	15,895,130
Investment Income	-	-	-	-
Foundation	1,723,150	1,554,375	1,618,750	4,896,275
Sport and Events	810,000	789,400	866,340	2,465,740
Olympic Trials	(25,000)	(75,000)	8,260,000	8,160,000
Other Income	372,892	346,417	387,939	1,107,249
<b>Total Revenue</b>	<b>35,348,403</b>	<b>37,534,042</b>	<b>47,829,563</b>	<b>120,712,009</b>
<b>EXPENSES:</b>				
<b>Technical/Sport:</b>				
National Team	8,788,625	9,274,604	10,815,824	28,879,052
Sport Development	7,949,522	9,065,042	9,812,105	26,826,669
Event Operations	6,315,678	4,285,885	4,465,200	15,066,763
Total Technical / Sport	23,053,825	22,625,531	25,093,129	70,772,485
<b>Other Programs:</b>				
Commercial	5,265,850	5,299,214	7,005,897	17,570,961
Risk Management / Insurance	3,781,467	4,489,515	5,179,608	13,450,590
Foundation Support	457,385	457,385	457,385	1,372,155
Total Other Programs	9,504,702	10,246,114	12,642,889	32,393,705
<b>Administration:</b>				
Executive	1,593,160	1,624,452	1,753,461	4,971,073
Finance & Operations	2,375,056	2,527,931	2,500,661	7,403,649
Business Affairs	1,709,847	1,878,978	1,877,104	5,465,929
Total Administration	5,678,063	6,031,361	6,131,226	17,840,650
<b>Total Expenses</b>	<b>38,236,590</b>	<b>38,903,005</b>	<b>43,867,245</b>	<b>121,006,840</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (2,888,187)</b>	<b>\$ (1,368,963)</b>	<b>\$ 3,962,318</b>	<b>\$ (294,832)</b>

**USA Swimming**  
**2024 Quad Non-Operating Investment Gains (Losses) Board Approved Reserve Investments**  
**As of 11/7/2022**

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

	Projection 2022	Proposed Budget 2023	Budget 2024	Current 2024 Quad Budget
<b>Non-Operating Investment Gains (Losses)</b>	<b>\$ (7,000,000)</b>	<b>\$ 1,800,000</b>	<b>\$ 1,600,000</b>	<b>\$ (3,600,000)</b>
<b>Operating Reserves:</b>				
Disaster Donations	(100,000)	(25,000)	(25,000)	(150,000)
<b>Board Designated Funds:</b>	(6,910,163)	(6,770,000)	(270,000)	(13,950,163)
<b>Total Board Approved Reserve Investments</b>	<b>\$ (7,010,163)</b>	<b>\$ (6,795,000)</b>	<b>\$ (295,000)</b>	<b>\$ (14,100,163)</b>

---

## Performance Monitoring Report

---

TO: USA Swimming Board of Directors  
FR: Tim Hinchey, Chief Executive Officer  
Eric Skufca, Chief Financial Officer  
RE: Internal Report – Management Parameters  
Semi-Annual Monitoring on **Policy 3.6: Budget - Annual Forecast**  
DA: November 11, 2022

We hereby present the monitoring report on the Board's policy 3.6 "Financial Planning and Budgeting" in accordance with the monitoring schedule set forth in Board policy.  
We certify that the information contained in this report and the current budget update (attached) for the remainder of this fiscal year are true as of November 11, 2022.

Signed , President & CEO

, CFO

*NOTE TO BOARD: This Monitoring Report is, per Board policy 4.4, to update the Board as to the latest projection as to our anticipated fiscal year-end status for 2022 as well as the 2023 budget/forecast.*

**BROADEST POLICY PROVISION: "Financial planning for any fiscal year, the remaining part of any fiscal year, or any quadrennial cycle will not deviate materially from the Board's Ends priorities, risk financial jeopardy or fail to address multi-year planning needs and considerations."**

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

I submit that the Board has comprehensively interpreted this policy statement in its subsequent provisions, with interpretation of "multi-year planning" to be for the current quadrennial cycle, except that in the last year of a quad this will extend to the subsequent cycle.

I also interpret this policy to indicate that, as CEO, I have the authority to revise the budget throughout the year, with it being my obligation to keep the Board apprised of material changes, which must meet all of the criteria in this policy, unless specifically waived by the Board.

### REPORT:

The following applicable financial documents accompany this monitoring report:

- 2022 financial projection compared to approved budget
- 2023 budget
- 2022-2024 "Quad" Business Plan Summary

The organization's financial forecasting, analysis, and reporting provide financial planning for the current fiscal year, the remaining part of the current fiscal year, and the current quadrennial cycle. We believe the current financial projections and position do not deviate materially from the Board's Ends priorities, do not risk financial jeopardy or fail to address multi-year planning needs and considerations. Also note to the "Board's Ends priorities" language in this Policy Provision, one financial planning tool utilized within the budget process includes mapping and analyzing organizational spends to Board Ends. Details regarding significant unanticipated expenditures, which may result in a shortfall against the year-end or quad-end bottom line, are noted under Provisions #2 and #3 below.

Therefore, we report **COMPLIANCE**.

Interpretations and reporting data on this broadest policy provision are presented below.

**POLICY PROVISION 1: “(The CEO will not allow budgeting that...) Risks incurring those liquidity situations or conditions described as unacceptable in the Financial Conditions and Activities policy.”**

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

We interpret this policy to mean that our budget must plan for the consistent compliance with the cash flow/liquidity requirements of that policy, e.g., that we run a positive cash-flow operation (with allowance for slight variations in the course of the quadrennial cycle and annual membership cycle), not incurring debt, not tapping into the Operating Reserve except for temporary periods, etc.

**REPORT:**

The current year’s budget, as approved by the Board of Directors in December of 2021, projected an operating deficit of (\$2,606,453). Based on actual financial activities through September 30, 2022, and whole year financial projections as of the date of this monitoring report, our current projection is for a FYE operating deficit of (\$2,888,187), which trails the number approved by this body in December 2021 by (\$281,734). Note the current projection to budget is directionally consistent with the net operating results presented and discussed at the April and September 2022 Board meetings. As we finish Q4 2022, the budget forecast and cash flow projections support our expectations of being able to comply with all other provisions regarding liquidity, payments and collections. If liquidity, payments and collections become a continued headwind as a result of the unplanned events in 2022, the organization’s digital transformation, or otherwise, we will adjust operations (expenditures, programs, outputs, etc.) accordingly to ensure the acceptable sustainability of the organization.

We therefore report **COMPLIANCE**.

---

**POLICY PROVISION 2: “(The CEO will not allow budgeting that...) Omits credible projection of revenues and expenses, separation of capital and operational items, and disclosure of planning assumptions.**

- A. **Investment income from Undesignated and Board-Designated Operating Reserve funds may be conservatively projected as operating revenue.”**

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

I interpret this policy to mean that the budget prepared, utilized and available for presentation must have adequate data to support the projections. It must highlight the separation of capital items from operational expenses, and convey the key assumptions used in creating the projections.

**REPORT:**

The 2022 budget planning process was refined for presentation to the Board in December 2021. Business unit and department management rigorously reviewed and ensured the merit of planned expenditures. Projections of revenues were built on assumptions supported by historic and current developments. A summary with variance explanations of the assumptions accompanied the presentation. The budget contains sufficient detail for subsequent auditor traceability (as was the case for the 2021 audit). Comparison of Y-T-D budget vs. actual performance, as highlighted in the P&L Statement accompanying the report on policy 3.4 “Financial Condition & Activities,” reflects the overall credibility of our budget projections. Please note the 2022 budget was crafted, presented, and approved amidst most financially notable:

- Unprecedented digital transformation
- Uncertain and changing domestic and international event schedule
- Material “Keeping Athletes First” non-operating development (Online Member Registration, Coach Education & LMS, and Safe Sport initiatives) which have 2022 financial operating implications (see specifically credit card/merchant fees within the Sport Development section below)

Given the above and other rationale, there have been certain substantial deviations from the original budget in both revenues and expenditures as summarized below:

- Operating revenues projected more than the original budget (net) by an estimated \$367,000 or 1.0%.
  - Partnership Marketing revenue projected less by an estimated (\$975,000) based on current projections including signed contracts and projected new contracts and/or partnerships.
  - Membership revenue projected more by an estimated \$676,000 due to the latest analysis and year-to-date actuals.
  - Foundation revenue projected more by an estimated \$319,000 due to increased donations to USA Swimming and larger Donor Athlete Partnership Program (DAPP).
  - Sport and Events revenue projected more by an estimated \$286,000 primarily due to revenues and FINA reimbursements from an unbudgeted FINA World Cup event.
- Operating expenses projected more than the original budget (net) by an estimated (\$649,000) or (1.7%) due in part to unforeseen event additions and member registration credit card/merchant fees as explained below.
  - Event Operations division projected more by an estimated (\$1,890,000) primarily due to schedule updates and net adjusted meet additions (unbudgeted Team Trials, FINA World Cup, and Jr. Pan Pacs, larger Summer Nationals/Jr. Nationals).
  - Risk Management / Insurance projected less by an approximate \$1,799,000 given 2022 premiums were finalized after budget submission/approval (at more favorable terms in certain areas).
  - Sport Development division projected more by an estimated (\$1,311,000) primarily due to unbudgeted credit card/merchant fees from the new Online Member Registration (OMR) process (\$850,000).
  - Commercial division projected less by an estimated \$864,000 primarily due to adjusting programming to assist with Event Operations calendar/expense updates and increase.
  - National Team division projected more by an approximate (\$309,000) primarily due to the net adjusted scheduling updates (Dual in the Pool and World Cup additions, WUGS postponement) and more athlete medal/prize money primarily at World Championships.

We therefore report **COMPLIANCE**.

---

**POLICY PROVISION 3: “(The CEO will not allow budgeting that...) Plans the expenditure in any quadrennial cycle of more funds than are conservatively projected to be received.”**

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

This policy requires that a conservative projection of revenues is to exceed our most realistic projection of expense for any quad cycle. “Conservatism” is based on certainty. Revenues expected from established sources/contracts are projected at 100% certainty and amounts from contracts/activities with which we don’t have a track record are projected at lower amounts. Investment income is based on a conservative long-term return of 4.7% annually from a portfolio of 60% equities and 40% fixed income. We know for certain that actual returns will vary from this target, but drawing this amount (even in negative return years) will not jeopardize the long-term viability of the portfolio.

#### **REPORT:**

Our currently projected FYE revenue and expenses for 2022 are \$35,348,403 and (\$38,236,590), respectively, resulting in a net annual deficit of (\$2,888,187). As we continue through the first year of the current “3 year quad” (2022-2024 due to the Olympic Games and Trials postponement from 2020 to 2021), our 2024 Quad Business Plan (attached) is reasonable at this time, but we will continue to monitor and adjust the 2024 “quad” operating results understanding there are still material uncertainties over the next 3 years and beyond.



To summarize forecasted operating results for the 2017-2021 "Quad",

FY 2017	Revenues \$35,614,853	Expenses \$36,362,666	Net (\$747,813)
FY 2018	Revenues \$36,099,844	Expenses \$37,553,628	Net (\$1,453,784)
FY 2019	Revenues \$38,729,815	Expenses \$39,866,748	Net (\$1,136,933)
FY 2020	Revenues \$32,349,224	Expenses \$26,121,984	Net \$6,227,240
FY 2021	Revenues \$33,377,847	Expenses \$34,406,064	Net (\$1,028,218)
<b>"Quad" Total – Final:</b>	<b>Revenues \$176,171,584</b>	<b>Expenses \$174,311,090</b>	<b>Net \$1,860,493</b>

To summarize the current forecasted operating results for the 2022-2024 "Quad",

FY 2022 Forecast	Revenues \$35,348,403	Expenses \$38,236,590	Net (\$2,888,187)
FY 2023 Forecast	Revenues \$37,534,042	Expenses \$38,903,005	Net (\$1,368,963)
FY 2024 Forecast	Revenues \$47,829,563	Expenses \$43,867,245	Net \$3,962,318
<b>"Quad" Total – Forecast:</b>	<b>Revenues \$120,712,009</b>	<b>Expenses \$121,006,840</b>	<b>Net (\$294,832)</b>

We report **NON-COMPLIANCE** at this time given currently projected expenditures are greater than conservatively projected funds to be received in the 2022-2024 "quadrennial" cycle based on the 2022 current projection, 2023 budget, and preliminary 2024 forecast. Please note the accompanied 2023 budget file to be discussed and presented for approval includes a 2022 projection to 2023 budget comparison summary. The 2024 forecast above is a preliminary forecast given the latest information, but is not seeking Board approval at this time.

Please note we are continuing to actively analyze and strategize areas effectively achieve the Organizational Ends results while making reasonable and prudent financial decisions throughout the 2024 "three year quad" and beyond which could also lead to compliance within this policy provision at a later date.

---

**POLICY PROVISION 4:** "(The CEO will not allow budgeting that... ) Fails to allocate appropriate gross cash revenues to the Board Designated Operating Reserve, if that fund level is and has been less than 75% of its targeted threshold of six months (50% of annual) Program Funding and Operating Costs for two consecutive years."

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

If the Operating Reserve as measured at FYE is less than 75% of the targeted threshold (50% of budget) for two consecutive years, the CEO will direct the CFO and senior staff to budget operating surpluses to raise the Operating Reserve to its targeted threshold over the following two years.

**REPORT:**

The CFO calculates the Operating Reserve requirement (at least) annually after our annual audit per the policy and has reported a \$11,293,947 reserve surplus above the required Operating Reserve of \$19,413,491 (six months projected operating expenses) at December 31, 2021.

The CFO calculated the Operating Reserve requirement again as of September 30, 2022 and has reported \$3,280,994 of excess reserves above the required Operating Reserve of \$19,118,295 (six months projected operating expenses).

Note the December 31, 2021 calculation was at 158% of the targeted reserve level (or 9.49 months vs. the targeted 6 months) and the surplus is at 117% (or 7.03 months) as of September 30, 2022. Policy states:

*“If the Operating Reserve is and has been less than 75% of the targeted reserve level for two consecutive years, the Board of Directors, in the absence of any extraordinary circumstances, will adopt an operational budget that includes a projected surplus sufficient to rebuild the Operating Reserve Fund to its targeted reserve level over the following two years.”*

Given our historical position, projected operating results throughout the 2024 “quad” (and beyond), and the current reserve calculation, the Vice Chair of Fiscal Oversight and CFO recommend no changes or concern at this point. Operating Reserve will be calculated again next quarter.

The corporation also has \$8,956,083 (accrual basis) or approximately \$5,730,000 (cash basis) of Board Designated funds from the sale of USSIC in reserves as of September 30, 2022, none of which is currently dedicated (or restricted) to a guarantee related to the sale.

We therefore report **COMPLIANCE**.

---

**POLICY PROVISION 5: “(The CEO will not allow budgeting that... ) Omits allocation for Board activities per the Budgeting for Board Prerogatives policy (see policy in Board Process).”**

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

The annual operating budget is to ensure availability of funds to support Board functions.

This policy requires that I ensure that the annual budget incorporates funding for Board prerogatives related to its governance functions. Consistent with prior years, allocations for these functions will be addressed by the Board at its September meeting, and will subsequently appear, as approved, in the “Governance” subsection of the budget.

**REPORT:**

At its September 23, 2022 Board meeting, the Board approved, per its policy 2.10.3, its budget for Board prerogatives for FY 2023. These allocations are included in the attached 2023 budget forecast.

We therefore report **COMPLIANCE**.


---

## 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 3.7: Compensation and Benefits**  
DA: November 9, 2022

I hereby present the monitoring report on Management Parameters Policy 3.7 “Compensation and Benefits.” I certify that the information contained in this report is true for the year as of November 9, 2022.

Signed , CEO

**BROADEST PROVISION:** “With respect to employment, compensation and benefits for employees, consultants, contractors or volunteers, the CEO will not cause or allow jeopardy to USA-S’ fiscal integrity or public image.”  
**CEO’S INTERPRETATION:** (No change since previous report)

When determining and adjusting the compensation and benefits afforded to employees, consultants and contract workers, and recognition/perquisites afforded to volunteers, the CEO must be cognizant of and balance our reputation as a competitive employer that attracts top talent and as a prudently run non-profit corporation.

As to the benefits afforded to volunteers, the critical issue is that they be appropriately recognized and treated fairly. These are addressed in our monitoring report on “Treatment of Employees and Volunteers” Policy 3.3. Other than that, the subsequent provisions comprehensively address this broadest policy statement. They are interpreted and reported below.

---

**POLICY PROVISION 1:** “The CEO will not establish salaries and benefits that deviate materially from the geographic and/or professional market value for the skills employed.”

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

To be a “best in class” NGB, our human resources need to perform and be recognized as one of our most vital assets. This requires that we offer competitive compensation and benefits packages and provide opportunities for growth and recognition. “Competitive” in our case would be packages at least similar to those for peer positions at comparable organizations (i.e., non-profits with annual operating budgets between \$25-50 million) and with consideration of geography. The lower cost of living in Colorado Springs is favorable in many ways, offset in part by the fact that for senior management positions, we aim to attract and retain highly qualified professionals from a national talent pool.

Salary bands have been established based on the level of positions in the organization, with assessments of market data (as applicable), such as those periodically published by Employers Council. We generally target the median salary for comparable positions, with variation depending on years of experience, specific job descriptions, etc.

### REPORT:

USA Swimming has hired 22 full time employees and 5 part time employees since December 1, 2021. It has also posted additional opportunities across the organization; there are currently 2 full time positions and 2 part time positions posted.

USA Swimming conducted 2022 Performance Reviews, beginning in October of 2022. The Human Resources Department developed a new evaluation form and ratings system, to allow for more nuanced and specific review by managers of their direct reports. The USA Swimming Compensation Committee will meet from October 29 through November 18 to review employee self-assessments and employee reviews. The Committee will review salary bands, market trends, and the individual performance evaluations to make determinations regarding 2022 bonuses and 2023 salary increases.

I therefore report **COMPLIANCE**.

---

**POLICY PROVISION 2: “The CEO will not change his or her own compensation.”**

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

I interpret this to mean that I may not change my compensation, defined as salary and/or money received as bonus compensation. Governance Process Policy 2.3 “Agenda Planning” states that CEO remuneration will be decided by the Board of Directors in November, to be effective on January 1st, and that any bonus compensation will be determined in the first meeting of the subsequent calendar year and paid not later than February 28th.

**REPORT:**

My current salary was established by the Board at its November 23, 2019 meeting. Since that time, the Board has made subsequent determinations regarding my salary and bonus. There have been no other changes to my compensation.

I therefore report **COMPLIANCE**.

---

**POLICY PROVISION 3: “The CEO will not change his or her own benefits, except as consistent with the package for all other employees.”**

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

I interpret this to mean that I cannot change my benefits package, except for changes that are consistent with the benefit program provided to all full-time employees. These benefits currently include paid time off, health insurance, dental insurance, vision insurance, life insurance, a 401k plan and short- and long-term disability plans. My authority to make changes to the full-time employees’ benefits is restricted to changes being compliant with policy provision #4 below, addressing the importance of our benefit offerings being competitive with, but not deviating materially from, the geographic market.

**REPORT:**

I receive the same employee benefits package as all other full-time employees. There were no material changes to this package in the past year. As per my employment contract, I do receive other benefits as CEO, but there have been no changes to those since I began employment here at USA Swimming.

I therefore report **COMPLIANCE**.

---

**POLICY PROVISION 4: “The CEO will not promise or imply anything other than “at-will” employment.”**

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

I interpret this policy to mean I do not have authority to offer, promise imply, or approve, either verbally or in any written correspondence, permanent or guaranteed employment, either at the time of recruitment or during the term of employment. I interpret “at-will employment” to mean that either party is free to terminate the employment relationship at any time with or without cause.

Though not currently foreseen, if a key hiring opportunity were to present itself and an employment contract was vital to attract a senior staff member, any such decision would require approval by the Board of Directors.

**REPORT:**

The CEO is the only employee at USA Swimming that has an employment contract, which was negotiated and approved by the Board of Directors.

All new hires are provided with an offer letter containing explicit language regarding their “at-will” status, with language including: “The information in this letter is not intended to constitute a contract of employment, either express or implied. Your employment with USA Swimming is at-will and either you or the company may terminate the relationship at any time.”

Additionally, all employees are provided with a copy of our Employee Handbook that contains explicit affirmation of employees working solely “at-will,” with language including: “At USA Swimming, neither the employee nor the company is committed to an employment relationship for a fixed period of time. Either the employee or management has the right to terminate the employment relationship at any time, for any reason.”

All employees sign a document acknowledging receipt of this handbook. The acknowledgement form also states explicitly that we are an at-will employer. All employees with hiring authority have been explicitly trained in the importance of adhering to this policy.

I therefore report **COMPLIANCE**.

---

**POLICY PROVISION 5: “The CEO will not create obligations to consultants or contract vendors that are not consistent with annual/quadrennial budget plans.”**

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

I interpret this to mean that I am not permitted to enter into contracts, agreements or any other form of binding obligation that would extend beyond a quadrennial period without Board approval.

**REPORT:**

All contracts, agreements and binding obligations are entered into for intervals within this limitation. Further, we ensure there are “out-clauses” that relieve us of obligations if a vendor/venue does not meet contracted performance requirements.

I therefore report **COMPLIANCE**.

---

**POLICY PROVISION 6: “The CEO will not establish or change retirement benefits that would cause situations unpredictable for the organization or inequitable for employees.”**

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

I interpret this policy to mean that while, per provision #1 above, I have authority to establish and/or modify benefit programs to ensure consistency and competitiveness with the marketplace, as long as consistent with all Board policies. As to retirement benefits, I may not enter into or revise any such programs if the consequence to the organization would be either unknown in advance or not equitable among affected employees. Our retirement benefits program is a “defined contribution” plan, which mitigates that risk.

**REPORT:**

Effective January 1, 2021, our 401(k) program benefits are as follows:

- USA Swimming will match employee contributions up to 4% of base salary for all full-time employees after one year of employment (effective January 1 or July 1 of each year, depending on start date).
- After two years of service, USA Swimming makes an additional non-matching 6% contribution (up to 10% total available if the employee utilizes the full 4% match above, up to a maximum of the same \$30,500 (for 2022)).

These benefits are offered equally to all full-time employees.

I therefore report **COMPLIANCE**.



## CSCAA INTRODUCTION

- Samantha Barany - Executive Director
- Maureen Palchak - Chief Operations Officer
- Doug Lennox - Program and Technology Officer
- Edie Ashman - Administrative Assistant

## CSCAA GUIDING PRINCIPLES

Five guiding principles for the first 365 days:

- Preserve, protect and expand collegiate swimming and diving opportunities.
  - Provide first-class events and programming for CSCAA membership teams and coaches.
  - Offer educational and advancement opportunities for college swimming and diving coaches.
  - Stay attuned and adapt to significant change within the college athletics landscape.
  - Create partnerships with organizations that align with CSCAA mission.

## PROTECT, PRESERVE & EXPAND COLLEGE SWIMMING

- Advocate for new opportunities (e.g. Walsh University, SunBelt Conference, Florida A&M, etc.)
- Launch new programs and championships (Rockhurst University, Schreiner University, American Rivers Conference)
- Support reinstatement efforts for discontinued programs (Michigan State)

## PROGRAMS & EVENTS FOR COLLEGE SWIMMING

- Access to high-quality and competitive events for teams and student-athletes
- Professional development and advancement for college coaches

## STATE OF COLLEGE SWIMMING

- **College swimming is experiencing growth:** 114 new teams (compared to 42 eliminated) since the 2016 Olympic Games. CSCAA's PPE efforts are aimed to maintain this momentum.
- **NCAA - Major change is here.**
  - Transformation Committee
  - Name, Image and Likeness
  - Unknowns around NCAA & Championships

**"Readying For Change!" - NCAA**

## COACHRAISE PARTNERSHIP FOR FUNDRAISING EDUCATION

- **The Objective:** Provide free fundraising education and support to college coaches through a variety of platforms.
- **The Why:** Security. Fundraising is now a required skill for college coaches. Coaches who maintain meaningful relationships with alumni and their local community have an easier time raising funds to endow or support their program.

## CSCAA MENTORING NETWORK

- **Objective:** Connect CSCAA coaches with peers as a way to develop relationships and support systems within the coaching profession.
- **The Why:** Sustainability. Coaches continue to ask for more opportunities to network. We strive to thoughtfully connect colleagues in an effort to build relationships that will help make coaching a more sustainable career.



## CSCAA OPEN WATER NATIONAL CHAMPIONSHIP



- **Objective:** Create positive exposure for CSCAA teams and open water swimming by sponsoring a Collegiate National Championship event across all divisions. Expose college swimmers to open water swimming.
- **The Why:** Exposure. Participation in this event provides athletic departments with meaningful recognition of programs on campus & in their communities. Explore open water swimming as a NCAA emerging sport.

## CSCAA NATIONAL INVITATIONAL CHAMPIONSHIP

- **Objective:** Offer post-season championship experience to NCAA Division I swimming student-athletes.
- **The Why:** Preparation. NIC offers 700 student-athletes and 60 Division I institutions with a post-season championship. The future of the NCAA is unknown, this championship is preparing to immediately fill a need for a National Championship.



## CSCAA ANNUAL MEETINGS

- **Objective:** Bring the college swimming and diving community together for an event that includes annual celebrations, coach education, networking opportunities and future planning.
- **The Why:** Growth. The Annual Meetings celebrate those who contributed to the growth of our sport AND require all to be forward thinking in how the sport must continue to evolve.



## NAME, IMAGE & LIKENESS

- **What is NIL:**

- An activity that involves the use of an individual's name, image and likeness for commercial or promotional purposes.
- NIL opportunities may not be used as a recruiting inducement or as a substitute for pay-for-play.
- State laws related to NIL compensation are inconsistent and changing rapidly.

- **Background/Timeline for NIL:**

- 2009: O'Bannon v. NCAA opens the doors for NIL.
- 2019: NCAA Board of Governors directs each division to develop NIL policy.
- 2021: Alston v. NCAA Supreme Court rules in favor of Alston, 9-0. Limits to SA compensation for academic-related costs are in violation of the Antitrust Act.
- 2022: House v. NCAA - currently in the courts and impact could be BIG.

- **NIL Collectives:**

- Alumni/booster led groups that pool funds to help facilitate NIL deals for athletes.
- Generally listed as non-profit organizations.
- "Independent" of institutions
- Close to 200 collectives across Division I Institutions & growing!
- Raising concerns related to Title IX compliance

- **What does this mean for student-athletes?**

- Where you live matters - most of what is true now will likely change.
- Access to collectives will impact where (high-profile) PSA's sign...mostly FB & BB.
- There is more opportunity for student-athletes...initially.
- Best advice is to not enter into any agreement without council.

- **What does this mean for college swimming and NCAA institutions?**

- College swimmers can monetize their NIL. Most are doing this privately and not through collectives.
- Election results will impact NIL. TBD if congress will be NCAA or student-athlete "friendly."
- Donors & Sponsors have a choice of where to place their money & AD's will have to share fundraising dollars.
- Collectives have the potential to indirectly impact funding support for non-revenue generating sports such as swimming.
- Pay-for-Play

2009

O'Bannon v. NCAA

2019

NCAA Starts Work  
on NIL Rights

2021

Alston v. NCAA

2022

House v. NCAA &  
Midterm Elections

2023





TO: Board and Strategy Team Members  
FR: Lucinda McRoberts and Bill Charney  
RE: Long-Term Strategic Planning Update  
DA: November 15, 2022

Following the September 23rd Board meeting, the Ends working groups have been meeting regularly to further develop their objectives and long-term planning timelines. In particular, the groups have discussed updated objectives for 2022, additional needs for 2023, and an overall focus on their respective objectives.

The following outlines incorporate developments and evolutions stemming from these discussions. The 1.1 and 1.4 working groups are confident in their current direction and anticipated work product. Most recently, discussions in the 1.2/1.3 working questioned whether we should continue to pursue the joint objective or separate them—with 1.2 focusing on membership growth and 1.3 on external considerations—and we will take this up first during our Board discussion at the November meeting.

We appreciate the contributions to this process of all who have participated in the Working Groups and look forward to the full Board having the opportunity to discuss the updates and next steps at Sunday's meeting.

See you in New York!

### **1.1 COMPETITIVE SUCCESS: USA Swimmers achieve sustained competitive success at the Olympic Games and other high-level international competitions.**

**LONG TERM PLANNING OBJECTIVE:** With view that reliance on the college system is a long-term issue to plan for (including loss of big university swim programs, which with NIL may be exacerbated), develop a flow-chart of possibilities ranging from status quo to options of what the NCAA possibilities are, and how we would respond. By late 2024/early 2025, have a formal game plan to account for current institution, conference, and NCAA-provided services, including what USA Swimming may provide, may rely on other third parties (e.g., High Performance Centers) to provide, and may go without.

The initial focus will be on the potential impact to National Team athletes and their collegiate programs, with the intention to ultimately apply and expand our analysis to collegiate swimmers and programs broadly.

#### **PLANNING TIMELINE:**

**2022:** Use remainder of 2022 to put together a team to identify what we have and what we need as part of analysis.

- Identify/appoint one staff member to be established as key point-of-contact with NCAA, a go-to keeper of the information.
- Establish a system to distribute updates and new developments
- Initiate discussions with USOPC and CSCAA to cultivate dialogue with ADs from top NCAA D1 schools for both men and women teams to:
  - o Identify potential changes being contemplated
  - o Cultivate relationships
  - o Learn from cut programs
- Index all support and services currently provided by institutions, conferences, and NCAA.
- Index all support and services currently provided to institutions, conferences, and NCAA by USA Swimming and USOPC
- Analyze what college programs have fed into the National Team and Olympic Teams.

#### **2023:**

- Set up a tiering matrix to break up support levels, characterizing programs from a risk standpoint. By end of year, know potential changes on the horizon, what NCAA is considering, and what our response options are.
- Continue to use connections with USOPC Collegiate partnership group, College Swim Coaches Association, NCAA Conferences, and other NGBs to gain insights.
- Develop scenario-based response plans accounting for risk/impact and probability
  - o Institution: Loss of program
  - o Conference: NIL
  - o NCAA: Shift in revenue sharing

**2024:** Use Olympic Year as educational opportunity and campaign to ensure all stakeholders/board/leadership team understand the status quo with NCAA, likely evolutions, and what our responses may be.

**Late 2024/early 2025:** Formal strategic plan drafted and available for implementation.

Attachments:

- USA Swimming Historic Collegiate Rosters spreadsheet

**1.2 SUCCESSFUL ATHLETES, COACHES AND CLUBS: Members have and use resources for sustainable success.**

and

**1.3 PUBLIC ENGAGEMENT WITH SWIMMING: There is growth in swimming participation and interest.**

**LONG TERM PLANNING OBJECTIVE:** Address long-term membership growth, recognizing integrated need of attracting more and diverse swimmers to the sport and ensuring clubs have sufficient access to water to meet future demand growth.

**PLANNING TIMELINE:**

**2022:**

- Build greater alignment between Program Director, Pre-Competitive Programs and Team Services, elevating club utilization of Program Director as a resource.
- Continue work with CAC sub-committee to develop marketing toolkit to help clubs approach facilities and convey the value and benefits (e.g., insurance) of having USA Swimming member teams.
- Distribute SWIMS 3.0 data, including number of clubs, club types, facility types, lane space/time, program types.
- Identify clubs lost during COVID and compare with new clubs registered (size, location, contact information).
- Segment data by club size, geography, and number of years in business.
- Survey clubs to identify where they are and what they aspire to; consider additional needs assessment.

**2023:**

- Conduct marketing analysis on tying lessons to pre-competitive programs.
- Obtain retention rates for clubs with (and without) learn to swim programs.
- Implement, support and track utilization of marketing toolkits and of # of clubs provided resources to advocate for pool time.
- Club/facility capacity assessment: Data gathering on all facilities used by clubs for competition and daily practices (size/type of facility, amount of access clubs have, etc.), pools used for competition that are not available for practice, and pools used for LTS that are not used for competitive swimming.

**2024:** By Q4 (after '24 member-registration deadline), finalize data-gathering on club/facility capacity, quantifying where pool deserts are and the most fertile grounds to add facilities.

**2025:** Formal game-plan to address facility development/access to water strategies.

**Attachments:**

- Youth Sports Facts: Participation Rates – The Aspen Institute Project Play
- 20-Year Member Data (PowerBI)
- Club Excellence charts

#### **1.4 RECOGNITION OF USA SWIMMING: USA Swimming continues to be recognized as the “Best in Class” NGB.**

**LONG TERM PLANNING OBJECTIVE:** Develop long-term and holistic approaches to risk management and opportunity investment. Initial priority will be a best-in-class risk management program. An analysis framework for strategic investment opportunities will be premised on this, though not to the exclusion of consideration of investment opportunities, particularly those that have potential to reduce risk. Both elements are crucial to our viability for long-term fulfillment of 1.4.

Collaboration and communication with membership is integral to the achievement of this objective.

#### **PLANNING TIMELINE:**

##### **2022:**

- Establish a sub-board strategy group to address strategic investment opportunities.
- Conduct biannual risk management study.
- Establish assessment needs, including the current landscape and variables, and what we aim to solve vis-à-vis premiums, coverages and other impacts to our bottom line. Consider what we need to know about how LSC's might have skin in the game.

**2023:** Data gathering needed to make informed decisions; start course-correction to meet identified gaps.

- Annual review of optimal operating reserves and capital deployment strategies with a view towards supporting Ends 1.1 to 1.3 and other strategic initiatives or needs identified by stakeholders.
- Review 2022 biannual risk management study and take any necessary action.
- Late 2023 – Assess capitalization requirements for alternative risk management programs and structure.
- Review loss data and work with Operational Risk Committee to identify areas for risk mitigation

**2024:** Next stage risk program conceived and game plan for execution.

- Conduct biannual risk management study

#### **Attachments:**

- Risk Management & Insurance Summary
- Capital Deployment Summary
- LSC Affiliation Agreement
- LSC Financial Summary



---

**TO:** Board of Directors  
**FROM:** Tim Hinchey III  
**COPY:** Staff & Selected Others  
**DATE:** November 11, 2022  
**SUBJECT:** General Update

---

Dear USA Swimming Board of Directors,

In advance of our busy agenda, please see below some additional updates from our staff regarding current ongoing business at USA Swimming.

Best regards,

Tim Hinchey III  
USA Swimming President & CEO

<b>TECHNICAL/SPORT</b>
------------------------

### **National Team**

#### **Open Water**

The Open Water (OW) program is ready to wrap up its final event of the year - the FINA World Series Event in Eilat, Israel where we will have six National Team (NT) athletes participating. We are eagerly awaiting the 2023 FINA OW Calendar as we look to use some of these events for athlete qualification towards the 2023 World Championships, 2024 World Championships, and the Olympic Games. Domestically, we are excited to introduce two Future OW Championships to be held in the fall of 2023. The creation of these events was based on the feedback we have received from our Zone OW Directors and other OW leaders throughout the country.

#### **High Performance**

The HP group is currently working on the following:

- Planning three major events in 2023 – a NT training camp at the Colorado Springs Olympic Paralympic Training Center (OPTC) in March, the NT Coach Seminar in early April, and a relay focused camp in late April.
- Preparing for Short Course World Championships and Toyota U.S. Open
- Training and providing experience to our new HP Specialists – restarting club visits, resuming on-deck service at meets, and generally getting back to full service for the first time since before the pandemic.

**National Junior Team:**

The National Junior Team (NJT) is currently working on educational programming for the NJT coaches. The first one is on Nov 16 with Emily Klueh on Mental Health support for athletes. We are prepping for the National Junior Team camp in April which will be a week-long camp utilizing the OPTC and many of the USOPC services. We are planning on attending a World Juniors in 2023, with plans for selection happening at Phillips 66 Nationals in June.

**Athlete Services**

We had our first National Team onboarding at Lucas Oil Stadium in Indianapolis and received valuable feedback from the group. We will have our next onboarding session at Golden Goggles and our final session at Toyota US Open. The goal of onboarding is educating our rookies and veterans on all aspects of USA Swimming. The 2023 onboarding session will be in person in Colorado Springs using the many amenities the OPTC has to offer. In conjunction with onboarding, a new and improved National Team Handbook will be offered to NT athletes.

We continue to provide a bi-weekly newsletter to NT athletes and just launched a 10-year athlete newsletter to engage our 10-year athletes year-round. In addition, the athlete services department supports the AAC in their committee interests and placements for the upcoming year.

We are currently in the developmental stages of an Athlete Transition Program that we plan to launch in 2023. This program will include researching various resources, having discussions, and brainstorming. Our athlete services department continues to ensure our elite athletes are in compliance with USADA and we continue to educate athletes and coaches throughout the year.

**International Games**

Many of our National Team athletes just wrapped up participation in the FINA World Cups with 16 competing in Toronto and 35 competing in Indianapolis. Beata Nelson won overall points for the women while Nic Fink placed second for the men in overall points. The focus for the remainder of the year will be preparations for 31 NT athletes to compete in FINA Short Course Worlds in Melbourne in December.

**Sports Medicine**

We are currently working with six physical therapists from our volunteer network to create an orthopedic health screen for our Junior National Team athletes, to aid in their long-term health. A secondary goal would be to share this information on a larger scale so all USA Swimming athletes. We are also continuing to work with FitRWoman to gather a deeper understanding of female physiology and hormonal response due to training and lifestyle for our female population. Finally, we are planning to offer the Elite Athlete Health Profile program to all NT athletes in the fall of 2023 during onboarding. This was an extremely successful program in the Rio quad and the first two years of the Tokyo quad for athlete health, reliance, and individual/relay medal performance.

**Sport Development**

With the departure of the Senior Director of Legal and Membership Affairs, the Sport Development division has adjusted its reporting structure to better reflect our needs, talents, and future work.

**Membership, Technology, and Data**

Patrick Murphy will continue to lead our technology and data work but will also take on our membership support/success team. As technology and data become even more critical to our strategy and member service, this alignment will help us both be more responsive to current member needs and in building future service delivery. We have added Eric Stimson to our team due to Eric's incredible background in data and technology, as well as several years managing the LSC side of registration and serving clubs. Eric is serving as our point of contact for the LSCs. We will give a comprehensive report on Digital Transformation during the board meeting.

### **Team Services, Coach, and Athlete Development**

As the reconstituted Team Services group approaches the end of their first year, they completed two days of strategic planning and Key Performance Indicator (KPI) evaluation and redevelopment. The team worked with Dr. Marc Christian from Intellisport to build upon learnings from the Coach Engagement Survey.

Sport Development is fully back to hosting on-campus, in-person coach and athlete development events. We welcomed both the Girls and Boys National Select Camps, The National Age Group Coach Summit, the Mighty 2500 LSC Development Workshop, and will host an upcoming Coaches' Leadership Summit.

**The National Select Camps** welcomed over 50 athletes to each consecutive weekends for girls and boys. The girls' camp was led by Peter Verhoef from the Bolles School, while Kathleen Prindle was our head coach for the boys' camp. In addition to the opportunities for the athletes to work with our staff, National Team Staff, members of the USOPC Performance Team, USADA, and more, these camps also provide opportunities for coach development. Home coaches who attend the camp with their athletes are exposed to the same staff listed above for the athletes and have time to network and share. Several of the coaches presented to their peers.

We welcomed:

- 32 Home Coaches representing 19 LSCs for the Girls Camp
- 38 Home Coaches representing 24 LSCs for the Boys Camp
- 14 unique presenters for 16 separate coaches' tracks.
- Team Services staff to focus facilitations on technical stroke discussion

### **National Age Group Summit (Distance Focus)**

Teams were invited to the National Age Group Summit based on their ratio of total VCC score and points in the 400IM, 400-1500 Free. Thirty-eight teams accepted and sent either their head coach, head age group coach, or designated age group coach. Presenters included all of our Team Services Advisors, Dr. Ernie Maglischo (Molecular Physiology), Emily Klueh (Mental Wellness, Athlete and Coach), Curtis Goss and Kirk Grand (National Team High Performance Specialists), Bryce Elser (National Team Open Water Director), Erik Posegay (National Junior Team Director), and Ron Aitken and Chris Barber from Sandpipers of Nevada. The overarching theme for this summit was "The Distance Revolution"

### **Coaches' Leadership Summit**

The in-person Coaches' Leadership Summit will take place at La Forest in Colorado Springs from November 18-20 and will consist of three virtual sessions with facilitators Cathy Wright-Eger and Jon Mann. Thirty-eight coaches are slated to attend from around the country, with five of them attending on scholarship from USA Swimming. attending from around the country.

### **DEI and Community Engagement**

We have facilitated DEI programming at each hosted event this fall, as well as multiple Swimposiums, most recently in San Diego Imperial and Indiana. Our monthly DEI Trainings are live the second Thursday of each month. Our third cycle of Community Impact Grant applications will open December 1. Leland Brown and Brendan Hansen serve as staff leads for the Hurricane Ian Relief Grant program for which the application closes November 30<sup>th</sup>, with rolling evaluation of applications.

### **Safe Sport**

After pulling legislation related to the implementation of the US Center for SafeSport approved Quality Control System at all sanctioned competitions, we have worked closely with the Center to give a better understanding of the operations of local competition, the culture of athlete protection and abuse prevention in our sport, and the investment we have made in compliance. This discussion has included the impact of the numerous regulatory changes imposed by the Center, the USOPC and Congress on the receptivity to additional change within our membership. We affirmed that we are committed to abuse prevention, demonstrating that through our Keeping Athletes First (KAF) initiative, but also asking for better collaboration for future requirements. The KAF investment in Digital Transformation key points presented to the Center include:

- Real-time membership eligibility- USA Swimming App
- Membership Compliance Tracking- Clubs, Board of Directors, etc.
- Parent Communication
- Athlete Communication regarding Athlete Protection Training (APT) as they approach their 18<sup>th</sup> birthday

Our case managers Cha'Vera Jackson and Michael Mares are currently operating with a caseload of 36 cases on a weekly average while also assisting on education and staff development. The Safe Sport team hosted five parent and athlete trainings in November and has three on the calendar for December.

## **COMMERCIAL**

Similar to Sport Development, the Commercial Team is celebrating recent staffing and organizational structure changes in its leadership ranks. Molly O'Mara Fillmore has been hired as our Communications Director and will report in to Jake Grosser, who has been promoted to Senior Director of Marketing & Communications. This leaves the Commercial team now with four distinct pillars: Marketing & Communications, Creative & Productions, Partnership Marketing, and Technical Events. (Recent previous structure had five pillars: Communications, Business Intelligence & Digital Platforms, Creative & Productions, Partnership Marketing, and Technical Events.)

### **Marketing & Communications (MarComms)**

#### **Digital Platforms**

The MarComms team recently celebrated the launch of our new automated email marketing system, Salesforce Marketing Cloud. Marketing Cloud has direct links to the new SWIMS database and Customer Relationship Management (CRM) database, allowing us to target our members, donors and fans more efficiently. Launching the new system was the final step in simplifying our data architecture and creating significant cost and time savings for the organization. Leveraging the new contact data from SWIMS 3.0, we have added over 100,000 new contacts to our email database.



Together with the Creative & Productions team, the Communications team is enjoying a recent reinvigoration of the USA Swimming YouTube channel with two new recurring series (*#TinyMic* and *What is in Your Swim Bag*), three unique one-off videos (Junior Pan Pacs, National Select Camp and Fina World Cup), seven shorts, and the return of the popular series “Off the Blocks.”

## **Social Media**

Social Media Analytics from early October to early November include:

- Facebook
  - 350,414 accounts reached
- Twitter
  - 576.7k impressions (up 130.5% from last month)
  - 144,413 engagements (22x more than last 28-day period)
- Instagram
  - 683,187 accounts reached (up 181.3% from last month)
  - 50,470 profile visits (up 20.2% from last month)
  - 6,435 new followers (up 3.8% from last month)
- Overall
  - More than 1.6 million accounts reached in past 28 days

## **Athlete Marketing**

For the September 2022 – June 2023 Athlete Partnership Agreement (APA) season, USA Swimming signed 21 professional athletes to this program that pays professional athletes for appearances. Of the 45 appearances confirmed, 10 have been completed, with five more appearances scheduled through January.

### **Recent Appearances:**

- Michael Andrew, Hunter Armstrong and Kieran Smith signed autographs for fans at the FINA World Cup in Indianapolis, Ind.
- Michael Andrew appeared at the Philadelphia Flyers game for Aquatics Night in Philadelphia, Pa.
- Lilly King, Hali Flickinger and Nic Fink visited the Him by Her School to meet with fourth and fifth grade students in Indianapolis, Ind.

### **Upcoming Appearances:**

- Natalie Hinds will be supporting the USA Swimming Foundation Board of Directors lunch
- Nic Fink will attend the Colorado Mammoth’s Swim Night in Denver, Colo.
- Leah Smith and Chase Kalisz will be supporting the US Olympic and Paralympic Museum with content

## **Partnership Marketing**

The Partnerships team is excited to bring OneAmerica to the family. This landmark multi-year deal brings OneAmerica on through 2028 and is now USA Swimming’s second largest partner after Phillips66. Highlights of the partnership include the first-ever National Team Patch partner as new rules from FINA allow a third brand to be allowed on kits for podium wear. This partnership also brings OneAmerica on as the inaugural Centennial Partner for the 2024 U.S. Olympic Team Trials - Swimming. As mentioned in the last BOD update, Centennial Partner base rights include a suite, logo rights, and rights to activate within

the Toyota Aqua Zone and at USA Swimming Live. OneAmerica is going one step further by also entitling USA Swimming House, the VIP hospitality experience at Trials. Additionally, OneAmerica will be the entitled partner of the USA Swimming Friends and Family program for international competitions. Lastly, OneAmerica has partnered with the USA Swimming Foundation for co-entitlement of the grant program to develop learn-to-swim and competitive opportunities in communities served by Historically Black Colleges and Universities (HBCU).

Air Force Special Warfare just renewed their partnership for 2023 with higher financials than our previous deal. This deal centers around event assets at TYR Pro Swim Series, Speedo Juniors & Speedo Winter Juniors. This partnership will feature another successful athlete content series and will also focus on camps, clinics and USA Swimming leadership series opportunities.

On the endemic side, TYR, Speedo and arena have either all signed or verbally agreed to new deals through 2024. TYR will sponsor the National Team and keep entitlement of the TYR Pro Swim Series. Speedo will continue to entitle Speedo Juniors, Speedo Winter Juniors and Speedo Sectionals. Arena will remain a partner at the base rights level.

### **Technical Events/Competitions**

The Technical Events team led the hosting efforts for the FINA World Cup from November 3-5 in Indianapolis. This meet welcomed 360 swimmers from 62 countries and saw one short course world record and three short course world records broken. Prize money totaling over \$200,000 USD was awarded to athletes for the Indianapolis stop, with approximately half of that going to American athletes. The Events team was supported as well by the Communications team, which led public relations and athlete media relations efforts for FINA at this meet.

Attention now shifts to the Toyota US Open and Speedo Winter Juniors (two sites) in December.

## **USA SWIMMING FOUNDATION DEVELOPMENT**

The focus of the USA Swimming Development team has been on a successful upcoming Golden Goggle Awards. With last year's auction earning the most to date, our expectations are high for 2022. We have also been working closely with National Team staff to further intertwine the mission of the Foundation throughout all facets of the organization. This included being the presenting sponsor of the Junior National Team announcement for the first time and participating in an in-person National Team onboarding session at the FINA World Cup in Indianapolis.

Development staff members have continued to review and enhance policies and procedures such as partnership and commercial agreements, governance documents, and new Board member recruitment and orientation. The Learn-to-Swim Grant application period opened in October and the goal for this cycle is to expand upon the record dollars awarded during the last cycle.

The end of the year is the busiest time for solicitations and donor outreach and with several strategies in place to maximize Q4 giving, we anticipate hitting 2023 in stride with eyes towards Paris and beyond.

## **BUSINESS AFFAIRS**

## **Human Resources**

Open Enrollment is scheduled for November 1-18 and USA Swimming received favorable benefit renewals for the 2022/2023 plan year. Overall, our United Healthcare plan had an increase of 1.23% and our Dental and Vision plans had no changes to premiums. Human Resources is preparing for the new Colorado paid family leave plan that is administered by the state. More information and employee notices will be sent out by the end of the year.

Recruitment continued to be our focus over the last quarter to ensure that USA Swimming is hiring top talent.

USA Swimming currently has openings in the following positions:

- Staff Counsel
- Manager, Emotional Health & Wellness
- Coordinator, Social Media
- Coordinator, National Team
- Intern, Sport Development

Since September 25, USA Swimming has welcomed the following new hires:

- Desirae Javois, Coordinator, Payroll & Benefits
- Molly O'Mara Fillmore, Director, Communications
- Eric Stimson, Senior Advisor, Membership & Data Services
- Enoch Rhoades, Intern, IT

2022 Performance Reviews began in October and remain underway. Human Resources developed a new evaluation form and ratings system to allow for more nuanced and specific review by managers of their direct reports. The USA Swimming Compensation Committee will meet from October 29 through November 18 to review employee self-assessments and employee reviews. The Committee will review salary bands, market trends, and the individual performance evaluations to make determinations regarding 2022 bonuses and 2023 merit adjustments.

The Human Resources Division continues to address COVID-19 mitigation to ensure a safe and healthy work environment for all employees.

## **Additional Initiatives**

As reported previously, the USOPC issued USA Swimming's 2022 USOPC Audit Report on July 6, 2022. The USOPC found that USA Swimming was compliant in 44 out of 48 categories, giving USA Swimming the highest score of all USOPC Audits of National Governing Bodies. Since the last report, we have taken action to bring us in to nearly full compliance. Of the four categories with exceptions, one was not applicable to USA Swimming because it only applies to paralympic sports. The second category was listed as "Undetermined" based on pending results of USA Swimming's separate audit with the U.S. Center for SafeSport. The third category related to minor procedural changes to USA Swimming's National Board of Review procedures, which USA Swimming has already updated and the USOPC has confirmed the changes to be compliant. The final category involved athlete representation in governance; the USOPC confirmed that USA Swimming was already fully compliant in practice, but it asked for certain language to be added to the Bylaws and the Rulebook to reflect the current practice.

The Board of Directors and the House of Delegates have approved legislative changes pertaining to athlete representation in governance, and USA Swimming submitted revised versions of its Bylaws and Rulebook to the USOPC at the end of September. The only remaining category requiring further remediation is USA Swimming's audit with the U.S. Center for SafeSport, which is still pending.

## **FINANCE & OPERATIONS**

### **Audits & Form 990s**

Waugh & Goodwin, LLP, our audit and tax firm, completed both 2021 Form 990 tax returns during the third and fourth quarters ahead of the November 15<sup>th</sup> deadline. Stockman Kast Ryan & Co., LLP, our audit and tax firm for upcoming 2022 work is scheduled to perform their interim (pre-audit) work for the 2022 financial audit in mid-December with the year-end audit fieldwork to be completed in March-April 2023, as is standard practice.

### **Quarter-End Close Process**

The Finance division recently finalized the third quarter close for 2022 for both entities. This includes but is not limited to ensuring all 2022 balance sheet accounts and transactions are correctly recorded, such as cash and cash equivalents, accounts receivable, prepaid expenditures, fixed assets and related depreciation, investment accounts, accounts payable, accrued expenses, and net asset accounts. All accounts will be fully reconciled, and all applicable quarter-end journal entries have been made to ensure our general ledger and internal financial statements are final at quarter end.

### **2022 Projections and 2023 Budgets**

2023 Budgets for both USA Swimming and the USA Swimming Foundation will be presented for respective Board approval at the November 2022 Board meetings. Since this spring and until early-November, Finance has been collaboratively completing the latest 2022 projection forecasts as well as 2023 (and 2022-2024 "quad") budgets in preparation for Board presentation and approval.

### **Travel Department**

Finance continues to review our current travel agent contract and relationship as well as inquire with staff to determine if organizational needs and expectations are being met by the agency.

### **Risk Management**

Chloe Adkins, Risk Manager, continues to liaise with the new and incumbent brokers to foster current relationships and build new ones.

All expiring January 1, 2023 lines including General Liability, Sexual Abuse and Molestation, Property, Auto, Worker's Compensation, Participant Accident Excess Medical, Elite Athlete Health, Crime, and Foreign General Liability renewals have been initiated and are on track to be bound by the end of the year. Other expiring February and March 2023 renewals, including Local Swimming Committee Crime, Cyber and Media Liability, and Event Medical Professional Liability will be initiated within the next month.

A third-party risk financing study was initiated in June to evaluate the current risk program and to create a comprehensive plan for strategically financing USA Swimming's insurance program; this study is nearing completion. The Risk Management team continues working on the Ends 1.4 portion of the Board's Long-Term Strategic Plan Project by mapping and summarizing the enterprise risk management to set the foundation of the project.

### **Information Technology**

The IT Operations ("Ops") team continues with SWIMS launch support, infrastructure and servicing planning, and cybersecurity initiatives.

Cybersecurity efforts continue with a major focus on the Governance, Risk, and Compliance (GRC) project. The latest IT and Staff security policies and framework are in final review to be completed by year end. The topics covered are derived from the National Institute of Standards and Technology (NIST) Cybersecurity Framework, which provides implementation details, requirements, and controls against which USA Swimming cybersecurity efforts can be measured.

Operational security efforts completed include a quarterly controls review, vulnerability remediations, and patch management activities. Research into Data Loss Prevention (DLP) products is underway in an effort to continue to enhance data security efforts and to support the Data Retention Policy (DRP) currently being drafted for the organization.

IT Ops continues to review and assess all technology vendors and providers to ensure we are receiving the level of products, service, and support expected. One area and vendor of note is our office phone system. The IT Ops team has evaluated potential updates and replacements to our current provider and system given a decreased level of support and advanced features with our current provider. The team has decided to move forward with Zoom phones as the new provider and servicer; testing is underway and migration is planned for November-December 2022. The IT Ops and Facilities teams also upgraded four conference rooms to Zoom rooms within the office building, which consolidates AV, phone and screen sharing into one system.

## I. Financial Policies

### 28.0 Financial Policies: Controls and Procedures

Date of adoption / Last revision: Revised ~~November 20, 2022~~ February 2, 2021

USA Swimming is dedicated to ensuring that all financial operations are conducted under the highest standards of integrity and ethics and in compliance with strict internal controls to safeguard the organization's assets and provide a strong financial foundation. USA Swimming operates on a calendar year, and all financial records are maintained on an accrual basis. Please contact USA Swimming Finance Division Business Unit for the comprehensive "Financial Policies and Procedures" document which further outlines the below topics and areas.

#### FINANCIAL REPORTS

##### External Reports:

The Chief Financial Officer shall prepare unaudited financial statements, quarterly and annually, for the Board of Directors. Financial statements are to be prepared in compliance with generally accepted accounting principles on the accrual basis and contain budget to actual amounts and variances. Reports will be provided for and discussed at the Board meetings, e-mailed in PDF format, published according to the following schedule:

~~Quarterly statements: 45 days after the end of the quarter~~

~~Annual unaudited statements: 60 days after the end of the year~~

##### Annual Audit:

The Audit Committee will engage an independent CPA annually to conduct an audit and audited financial statements will be presented to the Board of Directors. The annual audited financial statements may either be presented for acceptance to the Board of Directors at its April/May meeting or via a Board Action Without a Meeting (if necessary to fulfill USOPC reporting requirements given the current cadence of the USA Swimming Board meetings). After acceptance, the audited financial statements are posted on the website.

#### BUDGET PROCESS AND APPROVAL

##### Budget Preparation:

All expenditures made in the name of the corporation are subject to and governed by the annual operating budget approved by the Board of Directors. An annual budget for capital expenditures is also included in the operating budget, approved by same.

The initial part of the budget process begins with the staff. According to the following timetable, the Chief Financial Officer (CFO) and Finance Division Business Unit will work collaboratively to prepare, analyze, and review revenues and expenditures with the applicable division ~~request appropriate divisions to prepare revenue projections for the coming year,~~ which are then reviewed with the Chief Executive Officer (CEO). ~~The CFO will budget the estimated return on investments and coordinate the budgets for salaries, benefits, general and administrative, and the Capital Budget.~~ The Business Unit Leaders ~~division directors~~ will work with the committee chairs, vice chairs, and department heads to determine the financial needs for existing and on-going programs and committees. They will also prepare proposals for any new programs the committees or departments deem appropriate for the coming year.

Please reference Performance Monitoring Report 3.6 – Budget for additional management parameters and Board governance policies pertaining to financial planning. The Chief Executive Officer/CEO, with the assistance of the Division Directors, will prioritize the prospective programs within each division based on the budget policy set out by the Board and contained in the USA Swimming strategic quadrennial Business Plan.

##### The Role of the Committees:

~~The committee chairs have been assigned staff to assist in preparing their budgets. The committees are provided with budget parameters by the staff leader. The committees work with the leader to review the viability and performance of existing programs. Committees will review and recommend new pilot programs for the upcoming budget year and, with the help of the staff leader, develop appropriate budget worksheets for such programs.~~

### **The Role of the ~~Vice-Vice-Chair~~, Fiscal Oversight:**

With regard to the budget process, the ~~Vice-Vice-Chair~~, Fiscal Oversight should be the functional liaison between the staff and the Board. The ~~Vice-Vice-Chair~~, Fiscal Oversight's responsibility is to work with the CEO and the CFO to assure that the product that is delivered to the Board of Directors is in proper form and prepared in accordance with the budget policy and USA Swimming's strategic quadrennial Game Plan. It is not the ~~Vice-Vice-Chair~~, Fiscal Oversight's function to ~~determine~~pass on the appropriateness of any specific budget items. It will, however, be appropriate for the ~~Vice-Vice-Chair~~, Fiscal Oversight to participate fully in the review process as a member of the Board.

### **Budget Amendments and Review:**

The budget should be approved as a living document, one with built-in flexibility. The CEO should be charged to live within the budget. This means that he/~~she~~ must be ever vigilant as to overrunning any specific budget category. He/~~she~~ should be looking at the whole of the divisional budgets to determine that the intent of the Board of Directors is being carried out by the expenditure of funds within the division. It is, ultimately, the CEO's responsibility to review and approve all changes in the manner in which budgeted funds are to be expended. Minor changes to the budget programs already approved should be handled administratively by the CEO. The CEO is responsible to the Board to bring the overall expenditures in at year-end within budget. For new programs adopted during the year, and previously approved programs that have been greatly expanded, the Board will consider budget amendments to adequately fund the programs. Annual deficit spending is at the sole determination of the Board.

In order to determine that funds are being spent in conformity with the budget, a quarterly budget to actual expenditures report will be provided to the ~~Vice-Vice-Chair~~, Fiscal Oversight, and members of the Board by the CFO. Forecasts for the current quadrennium will be prepared and updated quarterly to assist with financial planning and budget preparation.

### **Budget Timetable:**

~~Feb – March: Budget forms and instructions will be made available to staff members for development of proposed program budgets. The CFO coordinates revenue projections with the CEO.~~

~~April - November/July: Budget preparation, collaboration, and analysis begins and continues to be refined and finalized for the applicable year(s). The CFO continuously reviews and analyzes with CEO, Business Unit leaders, and Vice-Chair, Fiscal Oversight. Using the budget worksheets and revenue projections, the CFO produces a first draft of the proposed budget, to be reviewed and revised via meetings between the CEO and Division Directors.~~

~~November/December BOD Meeting~~Early September: Proposed Budget distributed to Board of Directors ahead of the Board meeting.

~~September BOD meeting~~: Board of Directors meet to review, amend, and approve the Proposed Budget.

## **OPERATING RESERVES**

### **Philosophy:**

The establishment and maintenance of a funded Board-Designated Operating Reserve is a high priority. This will enable USA Swimming to support strategic business practices and to:

- Manage cash flow interruptions.
- Minimize the need for working capital borrowing.
- Meet commitments, obligations, or other contingencies.
- Generate investment income.

### **Policy:**

The purpose of this policy is to establish and maintain a funded Board-Designated Operating Reserve, unencumbered and uncommitted, at a level relative to the annual program funding and the costs of operating and maintaining the organization.

The Operating Reserve is intended to serve a dynamic role and is available to be utilized as needed rather than being static, devoted only to generating interest income.

#### **Definitions:**

**Board-Designated Operating Reserve** – Amounts reported in the Unrestricted Net Assets section of the balance sheet and identified as Board-Designated Operating Reserve.

**Costs of Operating and Maintaining the Organization** – USA Swimming's net expenses for Program Services and Administration as reflected by the approved annual budget.

**Funded Board-Designated Operating Reserve** – A fund consisting of liquid assets and investments. Liquid assets are those that may be converted to cash quickly and easily. It is not required that Board-Designated Operating Reserve be physically segregated in a separate bank or investment account although USA Swimming may decide to do so.

#### **Strategies and Procedures:**

Board-Designated Operating Reserve shall be accounted for separate and apart from Undesignated Operating Funds.

The Investment Committee will have the responsibility for developing and recommending policies and guidelines for the investment of the Operating Reserve assets and the Board of Directors will approve such policies and guidelines.

The Operating Reserve goal will be to achieve and maintain at least six months of Program Funding and Operating Costs as defined in Section III.

#### **Sources:**

Assets for the **Board-Designated Operating Reserve** accounts will come from the retained earnings of the organization.

#### **Uses:**

Internal line of credit for use to financially operate the organization.

Funds to meet unfunded and unexpected organization needs.

Funds for emergency and emerging needs of subsidiaries.

Funds to make up a deficiency in budgeted revenue, either in results or collection experience.

#### **Governance:**

Depletion of the Operating Reserve will be evidenced by a negative balance in Undesignated Operating Funds. The procedure for approving use of the Operating Reserve Funds will be as follows:

By approval of the Board of Directors to fund unusual expenditures out of reserves.

By extraordinary expenses or loss of revenue and (or) investment losses. In this case, the following procedure will be followed:

The ~~Chief Financial Officer~~CFO will inform the Board Chair, the ~~Vice-Vice~~-Chair, Fiscal Oversight, and the ~~Chief Executive Officer~~CEO.

The ~~Vice-Vice~~-Chair, Fiscal Oversight will inform the Board of Directors at its next scheduled meeting.

If the Operating Reserve is and has been less than 75% of the targeted reserve level for two consecutive years, the Board of Directors, in the absence of any extraordinary circumstances, will adopt an operational budget that includes a projected surplus sufficient to rebuild the Operating Reserve Fund to its targeted reserve level over the following two years.

#### **Maintenance:**

The status of the funded **Board-Designated Operating Reserve** will be calculated (at least) at the end of each fiscal year based upon audited financial results.

#### Operating Reserve Ratio Calculation



The calculation formula will be based upon amounts defined in Section III as follows:

Unrestricted, Board-Designated Operating Reserve as of 12/31 = [Budgeted Annual Operating Budget] x 6/12

Example: \$19,118,295,886,400 = \$38,236,59027,772,800 (~~2011 Budget~~) X 6/12

The adequacy of the Board-Designated Operating Reserve will be determined as follows:

	<u>Example</u>
Total Net Assets	\$21,508,840
Less Board-Designated Funds for Specific	—(5,000,000)
Total Unrestricted Net Assets	16,508,840
Less Equity in Fixed Assets	(2,339,563)
Less Investment in USSIC	(3,431,772)
Less Prepaid Rent	(3,106,580)
Add Deferred Revenue	8,669,996
Available Unrestricted Assets	16,300,922
Less Board-Designated Operating Reserve	(13,886,400) Undesignated Operating Funds
<u>\$2,414,522</u>	

Example:

Total Net Assets	\$31,175,406
Less: Board Designated USSIC Net Assets	(\$8,956,083)
Total Undesignated Net Assets	\$22,219,323
Less: Net Fixed Assets	(\$4,547,890)
Less: Prepaid Rent	(\$4,626,185)
Add: Deferred Revenue	\$9,354,041
Adjusted Undesignated Net Assets	\$22,399,289
Board-Designated Operating Res. (1/2 Budget)	\$19,118,295 (above)
Excess Operating Reserve	\$3,280,994 (calc)

The Operating Reserve Ratio Calculation will be presented to the ~~Vice-Vice~~-Chair, Fiscal Oversight following approval of the financial audit results by the Audit Committee. The ~~Vice-Vice~~-Chair, Fiscal Oversight will consider the adequacy of the Operating Reserve amount and will recommend any changes as deemed necessary.

#### **Policy Review:**

This policy will be reviewed every four years by the ~~Vice-Vice~~-Chair, Fiscal Oversight or sooner if conditions warrant. Any changes thereto will be approved by the Board of Directors.

#### **PURCHASING**

**POLICY:** USA Swimming will employ sound business practices when purchasing goods and services to reduce costs and avoid conflicts of interest. Procurement of goods and services should be made by appropriate personnel and according to company guidelines. Please contact USA Swimming Finance Divisionial Affairs for for the "Financial Policies and Procedures" document which includes a Purchasing section~~a detailed Purchasing and Payment policy.~~

#### **COMMITTEE ACCOUNTING PROCEDURES**

There shall be no separate checking accounts for projects carried out under the direction of any committee without the express authorization of the Board of Directors.

All USA Swimming funds must be received and disbursed by the Corporation.

#### **LSC MEMBERSHIP PAYMENTS**

~~Membership registration fees must be remitted by the LSC to USA Swimming by Automated Clearing House (ACH) deposit. The deposit will be generated on the 10<sup>th</sup> day of each month following the close of the membership enrollment month. If ACH results in non-sufficient funds, a check payable to USA Swimming would be due immediately.~~

~~If amounts due are not paid within ninety days, the CEO may refer the matter to a Board of Review for appropriate action. If monies owed USA Swimming remain outstanding at the time of the annual convention, credentials for the LSC, Allied, or Affiliate Member may be withheld upon approval by the Board.~~

## LSC REPORTING REQUIREMENTS

~~Please reference the "LSC Affiliation Agreement" for all LSC financial and non-financial requirements. LSC Model By-Laws: Each LSC, in accordance with its By-Laws, which are based on the "Required LSC Bylaws", adopted and amended from time to time by the USA Swimming House of Delegates, shall meet the reporting requirements to USA Swimming contained within the "Required LSC Bylaws", including, but not limited to a copy of (1) the annual closing Balance Sheet and Statement of Income and Expense and (2) the corresponding federal income tax return (Form 990). The Balance Sheet and Statement of Income and Expense shall be audited or reviewed by an outside auditor or the LSC Finance Committee.~~

~~**Financial Requirements:** Annually, a copy of the financial reports listed above shall be forwarded to USA Swimming headquarters within five (5) months after the close of the fiscal year for the LSC. Upon submission of a request to extend the time to file its federal income tax return, an LSC may be granted additional time to meet its financial reporting requirements to USA Swimming equal to the extension period (typically three months), provided that the LSC submit a copy of the request for extension with the IRS to USA Swimming at the time the extension is filed and the IRS grants such an extension.~~

~~**Suspension of LSC Voting:** Should an LSC not be current, including extensions, with its financial reporting requirements to USA Swimming as of 45 days prior to the annual meeting of the USA Swimming House of Delegates, the Board of Directors may, with written notice, suspend the LSC from voting at the House of Delegates meeting, said suspension of votes applying only to the LSC positions entitled to vote in the House of Delegates, excluding any at-large members of the LSC. At a minimum, said notice shall be sent to the six voting positions, all financial positions, and the permanent office, if there is one.~~

## LSC INSURANCE COVERAGE

~~**LSC Requirements:** Please reference the "LSC Affiliation Agreement" for all LSC insurance requirements. For indemnification, the Board of Directors may set certain requirements, including the adoption of financial controls. Any such requirements shall be published in the minutes and communicated to all LSCs via mail or e-mail. Failure to adopt such requirements may result in a penalty to the LSC.~~

## USA SWIMMING STATIONERY

~~Officers, Board members, including ex-officio, and committee chairmen are to be supplied with USA Swimming stationery upon request. USA Swimming will pay for imprinting stationery for officers. Others are authorized to have stationery imprinted at their own expense.~~

~~Officers are to be supplied with business cards. Further, they may authorize additional persons to be supplied with business cards when the position requires substantial external contact.~~

## AUTHORIZATIONS

Disbursement authorization (checks and electronic) is granted by the Board of Directors to the Board Chair, ~~Vice-Vice-Chair~~, Fiscal Oversight, CEO, and, when relevant, certain Business Unit leaders ~~division directors~~.

Number of signatures required:

Less than \$100,000 requires any one signature

\$100,000 and over requires two signatures

\$300 petty cash fund is authorized for national headquarters operation.

The "Financial Policies and Procedures" document further outlines Authorization limits and internal controls.

## COACHING HONORARIA

Honoraria for coaches and speakers for age group and developmental camps/events, and coaching development, if provided for in the budget, are permitted. Honoraria for coaches for national team camps and events (~~i.e., e.g.,~~ Olympic Game, World Championships, Pan Pacific Championships, other international camps and competitions, ~~and~~ preparatory camps or events for any of the preceding, etc.) are not permitted. ~~Honoraria for speakers for national team camps/events are not permitted.~~

An allowance for incidentals for coaches on international team trips (competitions and camps) are permitted but shall not exceed \$20 per day, a portion of which may be taxable per IRS rules.

## HOSPITALITY

~~At convention, water may be provided but coffee, soft drinks, and meals shall not be provided at any committee meeting, including the Board of Directors. However, this policy does not apply to the Athletes Executive Committee. Coffee and soft drinks may be provided at all committee meetings at USA Swimming Headquarters. A reception, if provided for in the budget, is permitted for major meetings (i.e., Board of Directors, workshops, or clinics).~~

~~Hospitality, as provided for in the budget, is permitted at LSC workshops.~~

---

## 29.0 Investment Policy Statement for USA Swimming, Inc.

Date of adoption / Last revision: Revised ~~August~~February 2, 2021

---

### Overview

~~USA Swimming, Inc. is a not-for-profit organization with its national headquarters located in Colorado Springs, Colorado. 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.~~

~~Please reference Board Policy Manual Appendix B for the organization's Investment Policy Statement 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 portfolio assets, including operating funds, unless specifically stated otherwise.)~~

~~The Policy:~~

~~Defines the investment goals and objectives of The Portfolio; —~~

~~Documents the material facts considered and the process used to arrive at the investment decisions reached;~~

- Establishes an asset allocation and investment management strategy designed to have a high probability of meeting the goals and objectives of The Portfolio;
- Establishes a disciplined decision making process to be followed by the investment advisors and managers in implementing the investment strategies decided upon;
- Establishes a criterion for evaluating the success of the investment management of The Portfolio; and
- 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.

## Goals and Objectives

### 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 balanced 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. Short Term Operating Account

The Short Term Operating Account is comprised of primarily operating funds that could reasonably be expected to be spent over the next 3 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:

	Single		
	Security	Minimum	Maximum
	Limit	Quality	Maturity
Money Market Funds	None	N/A	N/A
US Treasuries	None	N/A	1 yr
Agency Discount Notes	None	None	None
Commercial Paper	\$1,000,000	A2/P2	1 yr

## Asset Allocation

The asset allocation under the Investment Policy will meet the stated goals and objectives. The asset allocation is based upon the following:

A. 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.

B. That gains and losses have a significant impact upon the Investments' growth objective.

C. That portfolios with a greater amount of stock allocations and a lesser amount of bond allocations have a higher probability of short term losses and of long term higher returns than portfolios with lesser amounts of stocks.

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.

<u>Asset Allocation Mix</u>	<u>Target</u>	<u>Minimum</u>	<u>Maximum</u>
<b>Stocks</b>	<b>53%</b>	<b>43%</b>	<b>63%</b>
<b>Real Estate</b>	<b>4%</b>	<b>3%</b>	<b>7%</b>
<b>Commodity</b>	<b>3%</b>	<b>0%</b>	<b>7%</b>
<b>Bonds</b>	<b>39%</b>	<b>28%</b>	<b>48%</b>
<b>Cash</b>	<b>1%</b>	<b>0%</b>	<b>15%</b>

## Historic\* and Expected Returns

The long term un-audited historic rate of return on the Investments is shown below. It is based on the historic expected long term total return for each asset class, and then adjusted for interest rate environment and each asset class' percentage weighting in the portfolio. 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 assumed rates 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.

Year 1      Year 3      Year 5      Year 10      Year 20

<b>95th Percentile</b>	20.0	14.2	12.2	10.2	9.1
<b>Expected Value</b>	5.3	6.0	6.1	6.1	5.9
<b>5th Percentile</b>	5.9	1.0	0.4	1.9	3.2

~~\*Mathematically calculated returns are based on historic asset class returns. Based on First Western Investment Advisor's capital market assumptions, the expected value returns are believed to be in the 5% – 6% range gross of investment advisory fees.~~

~~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 53% MSCI All Country World Index, 4% NAREIT Dev Index, 3% Bloomberg Commodity Index and 40% 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 divided (the risk-free rate is measured by the 5-year Treasury note) by the standard deviation.~~

## **Investment Vehicles**

~~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.~~

~~First Western Trust Investment Advisors, the current registered investment advisor to the Investments, will monitor the performance of each fund or manager and report to the Committee. The Advisor will also recommend replacement of funds or managers.~~

## **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. 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.~~

## **Costs**

~~The costs associated with the management of each asset class shall be reviewed at least annually. It is the Investments' objective that the total costs of managing the funds, including the investment advisory fees, shall be average or below when compared to the average fees for a similar mix of mutual funds. Averages from Morningstar Analytical Service shall be used for determining the appropriate average.~~

## **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 quarterly.~~

~~The Investment Committee may call more frequent meetings if significant concerns arise about the Advisor's investment strategy or performance of the Investments.~~

## **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~~

~~IRS TAX IDENTIFICATION: # 20-4264282~~

~~CUSTODIAN: BMO Harris Bank N.A. Trust~~

~~INVESTMENT ADVISOR: First Western Trust~~


## **Execution**

~~This Investment Policy Statement is hereby approved and adopted on June 30, 2020.~~

By:  \_\_\_\_\_

Printed Name: Eric Skufca

Title: CFO

By:  \_\_\_\_\_

Printed Name: Douglas Barker

Title: Sr. Portfolio Manager

---

## 30.0 USA Swimming Travel Policy and Expense Reimbursement

Date of adoption / Last revision: Revised February 28, 2024

---

### ~~Travel Policy Objectives and Standards~~

~~The travel policy objective of USA Swimming is to provide for the safety and well-being of the staff (i.e., employees), volunteers, contracted personnel (i.e., contractor) and athletes while traveling on behalf of the organization, while ensuring that reasonable cost management is enforced.~~

~~This policy is intended to:~~

~~Provide for the safety and well-being of all USA Swimming Travelers (i.e., employees, Volunteers, contractors, and athletes) traveling on behalf of USA Swimming~~

~~Establish guidelines to streamline the travel arrangement process~~

~~Achieve clear and consistent understanding of the USA Swimming policies and procedures for travel~~

~~Ensure cost of travel is reasonable and in compliance with the policy~~

~~Monitor employees', volunteers', contractors' and athletes' travel requirements and the enforcement of the policy which is under the authority of the USA Swimming Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).~~

### ~~Travel Expense Reimbursement Policy~~

~~Approved business-related travel expenses incurred by all USA Swimming travelers are reimbursed in accordance with the organization's travel policy. USA Swimming will pay for reasonable travel expenses directly tied to the business activities and performance of duties for USA Swimming.~~

~~All USA Swimming Travelers' travel will be monitored by Financial Affairs to ensure that policies and best business practices are followed. The responsibility and authority to implement and enforce the Travel Policy is placed with the CEO and the Chief Financial Officer.~~



# Responsibility

All USA Swimming Travelers traveling on behalf of USA Swimming are responsible for the following:

~~Reading, understanding, and complying with the USA Swimming travel policies and procedures established in this document~~

~~Ensuring that every trip plan is pre-approved by USA Swimming before making a purchase and expenses are reasonable and justified~~

~~Booking through the USA Swimming designated travel agency is mandatory. Booking arranged through other third-party sources, such as internet/online sites, will not be reimbursed. The USA Swimming travel agency will be responsible for booking all travel arrangements in accordance to the policies and the tracking and reporting of any deviation from policy, even when an exception has been approved~~

~~The USA Swimming Financial Affairs Division will monitor employee travel reservation booking and compliance to policy as enforced by the CEO and the Chief Financial Officer.~~

# Exceptions to Policy

~~Requests for exceptions will require approval from the CEO. Policy exceptions can be made to reasonably accommodate all USA Swimming Travelers with disabilities.~~

~~The following information will need to be provided in Travel Request (via Concur tool):~~

~~Name/s of Traveler~~

~~Request Name (Event/Reason)~~

~~Main Destination City~~

~~Travel Dates: Start/End~~

~~Program #~~

~~\*\* All non-employees' (i.e., volunteers, contractors, coaches, athletes and others) travel bookings will require approval from USA Swimming before the reservation can be ticketed.~~

# USA Swimming Concur Website

~~Refer to the travel page of the USA Swimming Concur website for updates to the policy and contact information.~~

# Policy Effective Date & Review

~~The effective date of this policy is November 1, 2016 and it supersedes previous policy versions/documents written before this date. This policy will be reviewed annually and/or as required, in order to ensure the policies and guidelines are up-to-date, relevant, and applicable. Printed copies of this document are uncontrolled and may not be the latest version. Refer to the USA Swimming Concur Website for updates.~~

~~USA Swimming reserves the right to change this policy at any time, without prior notice.~~

# Travel Booking Standard Requirement

~~USA Swimming requires all travel arrangements to be booked through the approved and designated travel agency, SHORTS TRAVEL. Travel can either be self-booked through the online booking tool (OBT) Concur or directly with the assistance of a SHORTS TRAVEL agent. For simple point-to-point domestic USA travel, it is encouraged that travelers book through Concur while for multi-leg and international travel itineraries, agent-assisted booking is acceptable. Please see section 14.0 for pertinent contact information.~~

~~All USA Swimming Travelers should reserve flights at least 21 days in advance to ensure the greatest opportunity to obtain lower fares.~~

~~Without any exceptions, any travel arrangements not booked through USA Swimming's designated travel agency and not pre-approved by the Chief Financial Officer or CEO will not be reimbursed.~~

## ~~Travel Booking — Traveler Profile~~

~~All USA Swimming Travelers who travel at least twice a year must complete an online traveler profile accessible via the Concur OBT. Traveler profiles are confidential and are maintained in the travel reservation system. Maintaining a complete travel profile is important to booking individual travel preferences as well as fulfilling USA Swimming requirements and billing information.~~

## ~~Travel Booking — Frequent Flyer and Traveler Loyalty Programs~~

~~Benefits accrued from frequent flyer and other traveler loyalty programs may be retained and used by the individual traveler. However, these traveler benefits should not override the selection of the most cost-effective and reasonable travel booking.~~

## ~~Form of Payment Standard Requirement~~

~~All air travel reservations will be charged to the USA Swimming travel charge card hence it is critical that air travel is booked through SHORTS TRAVEL (refer to Policy 2.0 Travel Booking Standard Requirement). Requests for reimbursement for travel reservations made through third party/alternate booking channels and methods will not be approved.~~

~~If for some reason, a personal expense got inadvertently charged to the USA Swimming travel charge card, the employee and/or volunteer will be responsible for reimbursing USA Swimming for the exact amount.~~

## ~~Travel Advances (USA Swimming employees only)~~

~~In general, USA Swimming does not provide cash advances prior to business-related travel.~~

~~For employees only. Exception to this policy is possible if the employee's travel is anticipated or scheduled to be in excess of six calendar days (\*\*if this policy should result in a hardship for the employee, the CFO will review and handle out of policy requests on a case-by-case basis). If a travel advance is granted, the advance will be directly deposited into the employee's bank account on the Friday immediately prior to the departure date of the trip.~~

## ~~Audits/Controls/Enforcement~~

~~USA Swimming conducts audits and controls to ensure that travel expenses are managed, reasonable, and cost-effective. SHORTS TRAVEL and USA Swimming's Financial Affairs will monitor cost of travel and provide business travel management reports to USA Swimming senior management and the Board of Directors.~~

## ~~Spouse/Non-USA Swimming Travel~~

~~Spouses, friends, or family members may accompany USA Swimming travelers, providing that their travel expenses are separate and there is no net expense to USA Swimming. SHORTS TRAVEL may be used for booking family members; however, a personal credit card must be used for payment.~~

## Travel Policy Guidelines

Travel Policy Category	Travel Policy Guidelines (Detail)
7.1 Air Travel	<p>Purchase lowest available economy airline tickets and utilize USA Swimming's negotiated airfares. <del>The USA Swimming designated agency, SHORTS TRAVEL, will offer and fare quote the least expensive routing based on the organization's guidelines.</del></p> <p>Book reservations as far in advance <del>as possible to take advantage of lower fares. At a minimum, employee should purchase airline tickets</del> twenty-one (21) or more business days in advance.</p>
Airfare — Class of Service	Lowest Available Economy Class Airfare <del>for all travel (domestic and international). Business class can only be booked at the traveler's expense</del>
Airfare — Lowest Available Fare on Connecting Flights (* USA Domestic Travel only)	<p>Connecting Flights</p> <p><del>For US Domestic Travel, taking a one stop connecting flight is required when airfare savings is more than \$250 (comparing lowest available fare vs the traveler's preferred fare/route); this policy is enforceable as long as the total one way flight time does not exceed over two (2) hours</del></p> <p>Alternate Airports</p> <p><del>SHORTS TRAVEL will inform travelers and offer alternative airports for travel to cities where multiple commercial airports exist (e.g., Boston, New York, Philadelphia, South Florida, Dallas, Houston, Chicago, Los Angeles, San Francisco, etc.).</del></p>
Airfare — Ticket Cap Amount (*USA Domestic Travel only)	<p>USA Domestic Travel: Ticket Cap Amount at \$600</p> <p><del>If the USA domestic airfare ticketed amount exceeds \$600, the traveler must include an explanation at the time of booking.</del></p>
Airfare Amount Threshold— Domestic Traveler Consideration	<p>USA Domestic Travel: Lowest Available Fare— \$100 Airfare Amount Threshold</p> <p><del>In consideration of the employee's and/or volunteer's time when traveling domestically on behalf of USA Swimming, one may select a preferred flight and/or carrier within a two-hour time window of the desired/arrival time as long as the fare difference is not over \$100 when compared to the lowest available fare offered</del></p> <p><del>** Two Hour Time window example: if the traveler wants to leave at 4 PM, the time range to check for flight options would be from 2PM to 6PM (two hour on each side).</del></p>

AIR

Travel Policy Category	Travel Policy Guidelines (Detail)	AIR
<b>Airfare Amount—International Upgrades</b>	International Travel (excluding Mexico and Canada see domestic): Lowest Available Fare—\$350 Upgrade Amount Threshold  <del>In consideration of the employee's and/or volunteer's time and comfort (i.e., better seating, securing an upgradable fare, co-pays, any combination) when traveling internationally on behalf of USA Swimming, one may select an upgradable fare as long as the fare difference is not over \$350 when compared to the lowest available fare offered.</del>	
<b>Traveler Consideration</b>		
<b>Passport and Visa</b>	When traveling internationally for USA Swimming, <del>all travelers must obtain the necessary visa and comply with the immunization and passport requirements imposed by destination country.</del>	
<b>Unused Airline Tickets—Traveler Responsibility</b>	<del>It is the responsibility of the traveler to advise and change/cancel their reservation with the USA Swimming designated travel agency, SHORTS TRAVEL, prior to the departure of the first flight on the itinerary. Failing to do so will result in additional costs for USA Swimming or SHORTS TRAVEL.</del>  <del>In the case of a flight cancellation, it is imperative that the traveler notifies the Accounting Department to ensure that proper credit or refund is given to USA Swimming.</del>  <del>Utilization of the unused tickets can only be applied to USA Swimming travel bookings. Charges for re-ticketing, schedule changes, etc. are reimbursable if incurred for a valid business reason and approved prior to travel. If there is a change in an itinerary that results in additional cost, the traveler must provide notification to Financial Affairs.</del>	
<b>Travel Document Delivery</b>	The USA Swimming designated agency, SHORTS TRAVEL will issue electronic tickets, <del>as the standard. Paper tickets will be provided only if the air carriers do not permit electronic tickets. Passenger receipts for electronic tickets and a copy of the itinerary will be emailed to the traveler upon completion of the reservation.</del> This passenger receipt must be submitted with the Expense Report.	

Travel Policy Category	Travel Policy Guidelines (Detail)	CAR
<b>7.2 Ground Travel Policy—Car Rental</b>	A traveler may avail of rental cars when it is more advantageous to USA Swimming than other means of commercial transportation, <del>such as taking a taxi.</del>  <del>The standard size is intermediate and/or midsize. When traveling with a group, rental cars should be shared to minimize costs.</del>	
<b>Ground Travel—Car Rental</b> <i>When picking up vehicle</i>	<ol style="list-style-type: none"> <li><del>1. Refuel before returning the vehicle to the rental agency to avoid high fuel surcharges</del></li> <li><del>2. Do not purchase "Fuel Purchase Option" wherein the renter prepays the amount of full tank as you will not get refunded for the unused fuel</del></li> <li><del>3. Decline all optional insurance coverage except when traveling internationally (including Canada)</del></li> </ol>	

<b>Ground Travel— Car Rental Insurance Policy</b>	<p>Insurance Coverage in the United States</p> <p><del>When USA Swimming contracted car rental rates are booked with Enterprise or National (Account Number XZ12940) and the rented vehicles are used in accordance with the executed rental agreement, the negotiated pricing includes collision damage waiver with a</del></p> <p><del>\$0 dollar deductible and liability limits of \$100,000/\$300,000/\$500,000.</del></p> <p>Insurance Coverage Outside the United States</p> <p><del>Should renting a car internationally be required and advantageous to USA Swimming.</del></p>
<b>Travel Policy- Category</b>	<b>Travel Policy Guidelines (Detail)</b>
<b>Ground Travel— Car Rental (Not w/Enterprise or National)</b>  <b>Insurance Policy Coverage</b>	<p>Insurance Coverage if car rental is not through Enterprise/National</p> <p><del>When USA Swimming contracted car rental rates are booked with other companies, and the rented vehicles are used in accordance with the executed rental agreement, USA Swimming's insurance policy provides protection for bodily injury, death, or property damage up to \$1,000,000. Damage to the rental vehicle is provided subject to a \$1,000 deductible. The National Casualty policy provides a \$1,000,000 limit of liability coverage over any coverage provided by the rental agency. Insurance Identification cards are available through USA Swimming's Director of Risk Management.</del></p>
<b>Ground Travel— Car Rental</b>  <b>In the event of an accident and/or damage</b>	<p><del>In the event of a personal or rental car accident while on USA Swimming business travel, employees must take the following steps:</del></p> <ol style="list-style-type: none"> <li><del>1. Report the accident to local authorities and obtain a copy of the police report.</del></li> <li><del>2. Contact the rental company and complete an accident report (this does not apply for personal/private car accident).</del></li> <li><del>3. If possible, take pictures of the damage to the vehicles involved in the accident (using mobile phone camera if available) and exchange accident/insurance information.</del></li> <li><del>4. Contact USA Swimming as soon as possible via email or phone to <a href="mailto:slevine@usaswimming.org">slevine@usaswimming.org</a> (719.866.3464) or <a href="mailto:sblumit@theriskpeople.com">sblumit@theriskpeople.com</a> (1.800.777.4930 ext. 12).</del></li> <li><del>5. A traveler does not have to be worried about property damage to a rental vehicle as USA Swimming's or the Rental Car insurance will apply as long as the vehicles are being used in accordance with the executed rental agreement.</del></li> </ol> <p><del>As a policy during travel on USA Swimming business, the organization protects its drivers for vehicle accidents personal or rented. However, if it has been determined</del></p>
<b>Ground Travel— Personal Car</b>	<p><del>Personal car or vehicles may be used if it saves time and is less expensive than renting a car, taking a taxi, or using alternate transportation. When two or more people on USA Swimming business share a vehicle, only the driver may claim reimbursement for mileage, parking, and toll charges.</del></p> <p><del>If a traveler prefers to take his/her vehicle on approved USA Swimming business, mileage costs up to the equivalent airfare expense may be claimed. (To determine the equivalent airfare, use the on-line booking tool—at least 21 days prior to departure date—to plot the trip and then print the screen before purchase.) Mileage reimbursement amounts will be in accordance with the IRS regulations</del></p> <p><del>All USA Swimming travelers and their passengers must wear seatbelts. Most if not all local governments require drivers to wear seatbelts.</del></p>

<p><del>Ground Travel—Other Modes of Transportation (continuation from previous page)</del></p>	<p><del>Expenses for Taxis, Airport Shuttles or Public Transportation for business purposes are reimbursable with receipts.</del></p> <p><del>Travelers may use their personal cars to and from the airport. Travelers will be reimbursed for actual parking expenses and mileage**.</del></p> <p><del>Economy (level) airport parking should be utilized. Denver (USA Swimming HQ Employee-specific)</del></p> <p><del>For employees, where it is found to be a significant savings to fly out of Denver, actual mileage**, tolls, and parking will be reimbursed. Employees traveling to the same location should share ground transportation to and from the airport whenever possible.</del></p> <p><del>(**mileage to and from the airport is calculated as mileage from home to airport less mileage from home to office and is reimbursed at current IRS rates.)</del></p>
---	---

Travel Policy Category	Travel Policy Guidelines (Detail)
<p><del>7.3 Hotel Policy</del></p>	<p><del>USA Swimming Hotel Travel Program has negotiated hotel rates with the Marriott family of hotels (a USA Swimming Sponsor).</del></p> <p><del>Hotel reservations must be booked through the Concur OBT or direct with the Shorts Travel Agency. The Concur OBT provides direct connection for USA Swimming Travelers to book accommodations with the Marriott family of hotels. Travelers are expected to use best judgement when making hotel bookings and should always look for the most reasonable rates within that market, whenever possible.</del></p>
<p><del>Hotel—Group Bookings</del></p>	<p><del>Groups of ten or more people are booked by USA Swimming staff members through the Marriott group agent (currently Deb Marino/Catherine Westerfield). With the exception of the agreement between the Event staff and PSE, no other companies should be utilized for group hotel bookings</del></p>
<p><del>Hotel—Incidentals</del></p>	<p><del>Hotel incidentals will not be reimbursed with the exception of internet connection fees. Employee and volunteers should opt for the least expensive connection charges whether that is wireless, Ethernet/cable, or via the business center.</del></p>
<p><del>Hotel—Cancellation</del></p>	<p><del>Travelers are responsible for reviewing and adhering to hotel cancellation policies at the time of booking. No shows or late cancellation charges are the responsibility of the traveler unless caused by circumstances beyond traveler's control. A fair and reasonable evaluation will be administered, and decision determined by USA Swimming.</del></p>

## Meals (Per Diem)

### USA Swimming Employees

USA Swimming will provide employees a per diem allowance to defray a portion of meal costs. The daily rate for per diem must be pro-rated for partial days and reduced if meals are provided by USA Swimming or its affiliates (Sponsors, LSCs, coaches, etc.).

Employees are encouraged to participate in meals provided by USA Swimming in the form of hospitality suites at events, dinners at convention or committee meetings.

For domestic travel, USA Swimming follows current IRS regulations for per diem reimbursements utilizing the



~~High-Low method for different cities within the contiguous United States. These rates are circulated annually, and copies can be obtained from the Financial Affairs Division.~~

~~For Hawaii, Alaska, and international cities, USA Swimming provides 70% of the published IRS rates for those locations. International rates begin upon arrival in the foreign country and end upon departure from the foreign country. The "High" domestic rates are used for all cities in Canada and Mexico.~~

#### ~~Volunteers, contractors, and athletes~~

~~The USA Swimming Program Manager will handle and provide meal allowance budget and guidelines.~~

#### ~~Day Trip Per Diem Policy and Guidelines (USA Swimming employees only)~~

~~When it is necessary for a staff member to travel for the day (meetings, training, etc.), the staff member may not submit for per diem related to incidentals or breakfast but may submit for lunch per diem and dinner per diem if required to work after 7:00 PM.~~

#### ~~Incidentals (USA Swimming employees only)~~

~~For incidentals, the portion of daily per diem is defined by IRS as fees & tips to porters, baggage carriers, and hotel staff, and fees for carts. Reimbursements for these items will not be granted.~~

#### ~~Business Entertainment Guidelines~~

~~Entertainment expenses must be ordinary and necessary expenses directly related or associated with the active conduct of business. For tax purposes, it is imperative to properly document entertainment expenses and substantiate the following elements:~~

- ~~1. Itemized receipt reflecting actual meals, drinks, etc. (not a credit card receipt without the itemization)~~
- ~~2. Date~~
- ~~3. Place~~
- ~~4. Description of type of entertainment~~
- ~~5. Business purpose and nature of the business benefit expected to be gained by USA Swimming~~
- ~~6. Business relationship to USA Swimming of the person(s) entertained (name, occupation, title, etc.)~~

## ~~USA SWIMMING EXPENSE REIMBURSEMENT POLICIES~~

#### ~~Expense Reimbursement and Report Guidelines~~

~~Only authorized USA Swimming traveler (i.e. employee, volunteer, and contractor) expenditures will be reimbursed. Reimbursement for out-of-pocket expenses is allowed on those occasions where authorized individuals are required to spend their own money. This procedure applies to all USA Swimming Travelers who travel or entertain for USA Swimming.~~

#### ~~Expense Report Submission and Approval~~

##### ~~USA Swimming Employees~~

~~USA Swimming uses Concur Expense for reporting, reviewing, and approving of business expenses. Employee reimbursement requests must be submitted via Concur within 10 business days of the conclusion of a trip. All Concur Expense processes indicated in this policy only pertain to USA Swimming employees.~~

#### ~~Volunteers, contractors, and athletes~~

~~Volunteers, contractors, and athletes may submit their signed Volunteer Reimbursement Request with supporting documentation via mail, fax, or email. The documents to be included are the following:~~

- ~~e. Travel Itinerary reflecting travel dates and times and cost of travel~~
- ~~e. Original itemized hotel receipts~~
- ~~e. Other actual receipts for ALL expenses tied to USA Swimming business~~
- ~~e. On the Volunteer Reimbursement Request document, notate the name of the program to be charged and a detailed description of the expenses incurred~~

#### ~~Volunteer and Contractor Expense Submission Mode Options~~

<del>MAIL</del>	<del>FAX</del>	<del>EMAIL</del>
<del>Send to: USA Swimming 1 Olympic Plaza Colorado Springs, CO 80909 Attn: Accounting</del>	<del>Fax to: +1 (719) 866-4040</del>	<del>Email to: <a href="mailto:VOLReimb@usaswimming.org">VOLReimb@usaswimming.org</a></del>

~~Volunteer, contractor, and athlete expense reimbursement requests must be submitted no later than 60 days after the date expenses were incurred in order to receive reimbursement. Expenses submitted later than 60 days will NOT be routinely processed and may not be reimbursed.~~

#### ~~Concur Expense Report and Documentation Process~~

~~Employees must submit their Employee Travel Expense Report using Concur Expense. The following are the standard steps established in the processing of submitted expense reports via Concur:~~

- ~~1. Employee/staff submits expense report via Concur Expense~~
- ~~2. Through Concur, the employee's supervisor is automatically notified of any pending expense report via email~~
- ~~3. The supervisor accesses Concur to review any pending reports (to be approved). Supervisors should review all receipts submitted with the report and compare to items entered on the expense report ensuring that all receipts are accounted for and appear to be reasonable in nature and are within policy.~~
- ~~4. Upon approval, the employee will receive a message via email that the expense report has been approved for processing. If the employee does not receive the approval email, it is the employee's responsibility to follow up with the supervisor as to the status of the expense report.~~
- ~~5. After supervisor approval, the expense report is sent to the accounting department for processing and reimbursement.~~

~~In order to expedite reimbursement, the employee should ensure that the report is completed properly, the required documentation is attached, and any unusual items are properly explained and documented. Expense reports that are not prepared in accordance with these guidelines, contain unapproved exceptions to company policy, or contain errors will be returned to the employee with explanations. This will result in delaying the reimbursement.~~

~~USA Swimming supervisors who will not be available, for any period of time, to approve expenses are instructed to make special arrangements for another staff member to take on the responsibility. This temporary staff designation is communicated with the Purchasing Facilitator for the purpose of reflecting this change within Concur Expense.~~

~~Expense reports that are submitted by 5 p.m. Tuesdays and are approved by 10 a.m. Wednesdays are normally included in the batch for payment on Friday.~~



#### Completion of Expense Report and Documentation

~~USA Swim Travelers' reimbursement requests must be completed in sufficient detail to permit determination of the business purpose and reasonableness of the expenditures. Adequate documentation must accompany each reimbursement request. As noted in Section 10.2 Expense Report Submission and Approval, the following supporting expense documentation must be submitted either by mail, fax, via email and through Concur Expense (applies to USA Swimming Employees only):~~

- ~~● A copy of the Travel Itinerary provided by the USA Swimming designated travel agency, SHORTS TRAVEL. The airline booking itinerary must be submitted and shown on the expense reports. Besides the "company paid" expense incurred at the time of booking, the travel dates reflected on the itinerary will be needed to calculate the daily per diem. Any changes to original itineraries must be included and noted~~
- ~~● Itemized receipts are required for all hospitality and hotel folios must be provided for hotel stays. See Section 8.4 Business Entertainment Guidelines for more information regarding hospitality receipts. If receipts for hospitality are lost, it is the traveler's responsibility to contact the restaurant and request a duplicate itemized receipt. This policy also includes line items on hotel folios that are hospitality in nature~~
- ~~● For Employees, direct-billed expenses (i.e., airfare or lodging expenses for large events) are noted in Concur Expense for each trip~~

#### Lost Receipts and Supporting Documentation for Expense Reimbursement

~~When receipts cannot be obtained or have been lost and all measures to obtain a duplicate receipt have been exhausted, a written statement should be provided explaining why such receipts are not being submitted with the expenses report. USA Swimming does not normally reimburse staff for expenses of \$25 or more unless a receipt is included. Credit card statements reflecting airline baggage amounts and airport parking will be accepted in the absence of actual receipts.~~

#### Reimbursement Policy for Large Hospitality, Reception, and Room Rentals

~~These expenses are NOT to be paid for with personal credit cards. Arrangements for payment need to be made prior to the event/trip by either direct billing or with the Purchasing Facilitator's corporate credit card.~~

#### Reimbursement Policy on Paying Other Traveler's Expense

~~Staff members are NOT to pay for another person's room. All travelers are to pay for their lodging unless on a group direct bill or arrangements are made ahead of time and paid by use of the Purchasing Facilitator's corporate credit card.~~

#### Other Reimbursable Expenses

~~It is USA Swimming policy to pay for expenses related to the organization's business activities. Accordingly, when traveling on behalf of USA Swimming, each employee must use good judgement and only request reimbursement for necessary and acceptable business-related expenses.~~

- ~~● USA Swimming Employees (only) All costs associated with international travel such as passport fees, passport photos, visa applications, immunization (when applicable)~~
- ~~● TSA Pre-check enrollment fees are a reimbursable Expense for staff who take five or more business trips per year.~~
- ~~● Global Entry enrollment fees are a reimbursable Expense for staff who take two or more international business trips per year.~~
- ~~● Wi-Fi for conducting business on an airplane or in a hotel or an airport is an appropriate business Expense, if necessary.~~

#### Non-Reimbursable Expenses

~~USA Swimming uses proper discretion when approving expenses incurred during business travel. The following however are non-reimbursable unless specifically authorized by the approving supervisor:~~

- ~~● Personal expenses that would be incurred by the employee/volunteer regardless of the employee's/volunteer's work-related responsibilities~~

- ~~Fees for out of policy upgrades (airlines, seats, extra legroom, priority boarding, hotel and/or car rental category upgrades)~~
- ~~Amounts spent in excess of those considered reasonable~~
- ~~The costs of the personal leg of the business trip that is extended for personal reasons~~
- ~~Airline or hotel upgrades (See Section 7 Travel Policy Guidelines) related to international travel~~
- ~~Annual fees, late fees, ATM fees or finance charges on credit cards~~
- ~~Expenses relating to unlawful activities (i.e., parking tickets, moving violations, fines)~~
- ~~Purchase of liquor on flights~~
- ~~Laundry or dry cleaning, except on trips lasting more than six days~~
- ~~Courier and messenger services unless transferring work related materials that could not be checked on the plane or carrier in the train or car.~~
- ~~Incidentals for fees & tips given to porters, baggage carriers, and hotel staff. These incidentals are provided for under the daily per diem amounts.~~
- ~~Hotel in-room movies and video games~~
- ~~Hotel massage services and sauna facilities~~
- ~~Political contributions~~

## ~~Convention Hospitality (Volunteers Only)~~

~~Water may be provided but coffee, soft drinks, and meals shall not be provided at any committee meeting, including the Board of Directors during the annual convention.~~

~~Coffee and soft drinks may be provided at all committee meetings at USA Swimming Headquarters. A reception, if provided for in the budget, is permitted for major meetings (i.e., Board of Directors, colleges, workshops, or clinics).~~

~~Hospitality, as provided for in the budget, is permitted at LSC workshops.~~

## ~~Coaching Honoraria (Volunteers Only)~~

~~Honoraria for coaches and speakers for age group and developmental camps/events, and coaching development, if provided for in the budget, are permitted. Honoraria for coaches for national team camps and events (i.e., Olympic, World Championships, Pan Pacifics, other international camps and competitions, and preparatory camps or events for any of the preceding) are not permitted. Honoraria for speakers for national team camps/events are not permitted.~~

~~An allowance for incidentals for coaches on international team trips (competitions and camps) are permitted but shall not exceed \$20 per day, a portion of which may be taxable per IRS rules.~~

## ~~Travel Program and Agency Contact Information~~

<del>KEY CONTACTS</del>	<del>CONTACT</del>
-------------------------	--------------------

<del>USA Swimming Travel Program</del>	<del>Tami Bock 719-866- 2568</del>
<del>USA Swimming —</del>	<del>Sophie Graf 719-866- 2568</del>
<del>Short's Travel Management</del>	<del>1203 West Ridgeway Ave. Waterloo, IA</del>
<del>Concur Assistance to</del>	<del>Sophie Graf 719-866- 2568</del>

## Purpose:

This policy outlines expenses that are reimbursable on behalf of those traveling for USA Swimming and USA Swimming Foundation ("USA Swimming") business.

## Policy Statement:

The travel policy objective of USA Swimming is to provide for the safety and well-being of the staff, volunteers, contractors, and athletes while traveling on behalf of the organization, while ensuring that reasonable cost management is enforced.

While this policy contains suggested expense limits, we expect all travelers to use sound reasoning and professional judgement when incurring expenses on behalf of the organization. As a non-profit organization, we have a fiduciary responsibility to spend conservatively and to avoid the appearance of extravagance. In general, excessive spending, upgrades, luxurious, or extravagant purchases (as determined by the CFO) will not be reimbursed.

Business expenses must be appropriate, reasonable, customary, and necessary.

USA Swimming recognizes that in some instances, unique business-travel-related expenses not addressed in this policy might be incurred. These will be reviewed on a case-by-case basis and approval (in advance, when possible) for these types of expenses must be obtained from the CFO. All comments or requests for interpretation of this policy should be directed to the CFO or Director of Accounting.

## General Information

### 1. Applicability

This policy applies to all employees, volunteers, contractors, coaches, athletes and others (collectively defined as travelers) requested by management to incur expenses on behalf of USA Swimming. Approvers are responsible and will be held accountable to review and approve expenses in accordance with this policy.

### 2. Reporting

Itemized receipts will be required for all reimbursed expenses. Credit card receipt proof of payment will NOT be accepted as the sole form of receipt. All reimbursed expenses require a business purpose be documented. Expense reports need to be processed within 10 days (staff) and 60 days (volunteers & athletes). Expense reports that are not processed within 60 days may result in non-reimbursement from USA Swimming.

### 3. Exceptions to Policy

Requests for exceptions to this policy will require approval from the Business Unit Leader. Approval should be submitted at time of booking to the travel agent or included in Concur. Policy exceptions can be made to reasonably accommodate all USA Swimming Travelers with disabilities.

## Air Travel

### 1. Use of Travel Agent/Concur Online Booking Tool

All air travel will be booked utilizing the USA Swimming's online booking tool (Concur) or through the USA Swimming designated travel agency. To maximize cost savings, every effort should be made to book travel at least 21 days in advance when possible.

### 2. Airline Carriers

USA Swimming is participating in the United Airlines "United Pass Plus" program, allowing for discounted rates. However, travelers may book with any carrier providing the fare is cost effective.

-

### 3. Class of Service

Lowest logical fare (defined as lowest coach class airfare at time of booking, in consideration of business schedule) will be utilized for all travel. First class/business class can only be booked at the traveler's expense. Any other fare class must be preapproved by a Strategy Team member and CFO.

### 4. Frequent Flyer/Traveler Loyalty Programs and Preferred Seating

Benefits accrued from frequent flyer and other traveler loyalty programs may be retained and used by the individual

traveler.

## **5. Upgrades**

Costs associated with domestic (including Hawaii & Alaska) upgrades are the responsibility of the traveler. For information associated with international flights, see Appendix II.

## **6. Personal Flights**

When personal travel is included with a USA Swimming itinerary, the additional cost of the personal travel will be paid directly to Finance by the traveler before the ticket can be issued. Fares that result in a savings to USA Swimming will not be reimbursed to the traveler. The proposed itinerary including business and personal travel is compared to the lowest available coach class round-trip fare (determined prior to travel) for determining personal cost. Companion travel should never dictate business travel. Business travel should be booked first and companion travel should be booked to the business travel.

## **7. Unused Tickets**

Travelers are expected to exchange unused tickets for future travel.

## **8. Travel Changes and Cancellation**

If a flight needs to be cancelled or changed, it is the responsibility of the traveler to cancel the reservation prior to travel by contacting the USA Swimming designated travel agency, Concur, or airline. The traveler may be responsible for cancellation or change fees if incurred for personal reasons. Please be cognizant of excessive change fees.

## **9. Reimbursements for Airfare Purchased Outside USA Swimming**

In the event a circumstance occurs where airfare must be purchased outside of Concur or USA Swimming's travel agency, reimbursements will only be approved up to the cost of airfare that USA Swimming could have provided for the same travel (based on 21-day advance booking).

## **Ground Transportation**

### **The most cost-effective, safe, and efficient ground transportation should be used.**

#### **1. Rental Cars**

USA Swimming's preferred vendor is National/Enterprise and should be utilized when a car rental is needed. When traveling with a group, rental cars should be shared to minimize costs.

When renting a car for domestic travel, travelers should not accept offered rental insurance as USA Swimming has coverage.

When renting a car for international travel, travelers should accept offered rental insurance.

Every effort should be made to refuel rental vehicles before returning to the rental agency to avoid high fuel surcharges.

#### **2. Airport Parking**

Economy level airport parking should be utilized. Reimbursement for garage parking at Denver International Airport will not be reimbursed for stays in excess of two nights unless preapproved by applicable Strategy Team member.

#### **3. Business Use of Personal Vehicle**

Travelers must have a valid driver's license and have insurance in compliance with all state laws. Mileage is reimbursed at the rate established by the IRS. This mileage allowance is in lieu of actual expenses for gasoline, oil, repairs, and depreciation.

Utilization of a personal vehicle in lieu of flights will be reimbursed at the mileage rate established by IRS and may not exceed the costs associated with a roundtrip airfare (determined by cost booked at least 21 days prior to departure).

USA Swimming is not responsible for any theft or damage to vehicles or other personal property while a personal car is being used for a business purpose.

#### 4. Other

Ride share services, airport shuttles, taxi, Uber, and Lyft services are allowable methods of ground transportation. Tolls, ferries, and parking expenses incurred are reimbursable. Parking tickets, moving violations, fines, penalties, towing charges, accidents and theft losses are not reimbursable.

### Lodging

#### 1. Hotels

USA Swimming's preferred vendor, **Bonvoy (Marriott/Sheraton Properties)** must be utilized when a hotel stay is necessary. Other arrangements can be made when Bonvoy hotels are more expensive and/or are not available.

#### 2. Groups

Groups of ten or more people are booked by USA Swimming staff through the Marriott group agent.

#### 3. Receipt Requirement

All individuals on USA Swimming business are required to itemize all hotel costs, such as: room cost, applicable taxes, internet service, parking, and meals.

#### 4. Cancellations

Travelers are responsible for reviewing and adhering to hotel cancellation policies at the time of booking. No-shows or late cancellation charges are the responsibility of the traveler unless caused by circumstances beyond traveler's control.

### Other Travel Considerations

#### 1. Per Diem

**Staff** – USA Swimming will provide employees a per diem allowance to defray a portion of meal costs. The daily rate for per diem must be prorated for partial days and reduced if meals are provided by USA Swimming or its affiliates (Sponsors, LSCs, coaches, etc.) Staff are encouraged to take advantage of on-site hospitality at events and breakfasts/meals provided at hotels. Where groups of staff dine together, the Senior-most staff member in attendance should pay for the meal. Again, per diem should be adjusted (excluded) for those meals. For domestic travel, USA Swimming follows current IRS regulations for per diem reimbursements utilizing the High-Low method for different cities within the contiguous United States. These rates are circulated, annually, and copies can be obtained from Finance. For Hawaii, Alaska, and international cities, USA Swimming provides 70% of the published IRS rates for those locations. International rates begin upon arrival in the foreign country and end upon departure from the foreign country. "High" domestic rates are used for all cities in Canada and Mexico.

- When it is necessary for a staff member to travel for the day (doesn't involve overnight stay), the staff member may not submit for per diem related to incidentals or breakfast but may submit for lunch per diem and dinner per diem if required to work after 7:00 p.m.
- Incidentals are included as a portion of daily per diem and is defined by IRS as fees & tips to porters, baggage carriers, and hotel staff, and fees for carts. Reimbursements for these items will not be granted.

**Volunteers, Contractors, Athletes** – Per diem may be provided at flat dollar amounts not to exceed \$50 per day for actual meeting/event dates (not to include travel days). No per diem is provided for travel days and no deductions will be calculated for meals provided by USA Swimming. Program managers can continue providing flat dollar amounts that are less than the \$50 per day based on their budgetary needs.

2. Business Meeting Meals – Business meeting meals and entertainment are allowable when meeting with business associates, the meeting took place where active business was conducted, and had a specific business purpose that clearly benefited the mission of USA Swimming. Documentation of business purpose and attendees are required.

#### 3. Passport, Visas, Expedited Security Enrollments, and Immunizations – **Staff Only**

Swimming employees will be reimbursed for all costs associated with international travel such as passport fees, passport photos, visa applications, immunizations (when applicable) and COVID testing (when required).

TSA Pre-check or Global Entry enrollment fees are a reimbursable expense for staff who take five or more business trips per year.

## Other Reimbursable Expenses

### Additional expenses which qualify for reimbursement or direct payment by USA Swimming include:

- Airline baggage fees
- Business-related internet charges
- Changes to existing travel itineraries with Business Unit Leader approval
- Laundry when on a trip of more than 7 days

## Non-Reimbursable Expenses

### Examples of expenses that are not considered business costs include, but are not limited to:

- Amounts spent in excess of those considered reasonable
- Airline Club membership dues
- Cash value (perceived) of free-fare tickets or those booked with miles or free-certificates
- Childcare
- Costs for personal guests
- Damages incurred to any form of lodging rental accommodations
- Fines or fees related to credit cards, bank fees, or late fees – including annual fees
- Health spa services – massage services
- Incidentals for fees and tips given to porters, baggage carriers, and hotel staff. These incidentals are provided under the daily per diem amounts
- Movies (in-room or in-flight)
- Parking tickets, traffic fines and penalties, towing charges, accidents and theft losses
- Pet care
- Personal membership dues (including airport parking membership)
- Personal travel expenses: medical items, sundries and recreational reading, Advil, gum, candy, magazines and newspapers
- Purchase of alcohol on flights

<b><u>Travel Policy Quick Guide</u></b>	
<b><u>Air Travel</u></b>	<ul style="list-style-type: none"> <li>• <u>Concur/USA Swimming Travel Agency Bookings Only</u></li> <li>• <u>United Airlines offers discounted rates through contracted United Pass Plus program</u></li> <li>• <u>May book any carrier providing the fare is cost effective</u></li> <li>• <u>Lowest Available Economy Class Airfare</u></li> <li>• <u>Book at least 21 days in advance</u></li> <li>• <u>Costs Associated with upgrades are the responsibility of the traveler</u></li> </ul>
<b><u>Rental Car</u></b>	<ul style="list-style-type: none"> <li>• <u>Utilize ride share services where available to include airport shuttles, taxis, etc.</u></li> <li>• <u>Enterprise/National is preferred vendor</u></li> <li>• <u>USA Swimming provides insurance for all domestic rentals</u></li> <li>• <u>Purchase insurance through agency when traveling internationally</u></li> </ul>

TRANSPORTATION



<u>Personal Use of Automobile</u>	<ul style="list-style-type: none"> <li>• <u>Mileage is reimbursable at the IRS rate when personal car is used</u></li> <li>• <u>Mileage should not exceed cost of round-trip airfare</u></li> <li>• <u>Traveler provides insurance</u></li> </ul>
<u>Tolls &amp; Parking Fees</u>	<ul style="list-style-type: none"> <li>• <u>Economy level airport parking should be utilized</u></li> <li>• <u>No reimbursements for garage parking for travel in excess of two nights unless preapproved by Strategy Team member</u></li> </ul>
<u>Hotels</u>	<ul style="list-style-type: none"> <li>• <u>Refundable room rate should always be used when booking</u></li> <li>• <u>Bonvoy hotel chain is preferred vendor</u></li> <li>• <u>Groups should be booked through agent</u></li> </ul>
<u>Per Diem</u>	<ul style="list-style-type: none"> <li>• <u>Staff utilize IRS High-Low method – See Finance for current rates</u></li> <li>• <u>Volunteers, Contractors, Coaches &amp; Athletes – Flat dollar amounts not to exceed \$50 per day (no per diem for travel days)</u></li> </ul>
<u>Travel &amp; Business Meeting Meals</u>	<ul style="list-style-type: none"> <li>• <u>Itemized receipts required for all meals – credit card summary receipts are NOT acceptable</u></li> <li>• <u>Business purpose and attendees are required for all meals</u></li> <li>• <u>Per Diem for staff should be adjusted by any meals paid by USA Swimming</u></li> </ul>
<u>Expense Reports</u>	<ul style="list-style-type: none"> <li>• <u>Staff must submit within 10 days of travel</u></li> <li>• <u>Volunteers, Contractors, Coaches and Athletes must submit within 60 days of travel</u></li> </ul>

## APPENDIX I

### Enterprise/National Rental Cars

Enterprise/National is USA Swimming's preferred car rental company and should be utilized whenever a rental car is necessary.

#### ➤ Insurance Coverage in the United States

When USA Swimming contracted car rental rates are booked with Enterprise or National (Account Number XZ12940) and the rented vehicles are used in accordance with the executed agreement, the negotiated pricing includes collision damage waiver with a \$0 dollar deductible and liability limits of \$100,000/\$300,000/\$50,000.

#### ➤ Insurance Coverage Outside the United States

Should renting a car internationally be required and advantageous to USA Swimming, it is recommended that the traveler should accept the additional collision and liability insurance (LDW/CDW) offered by car rental agencies.

#### ➤ Insurance Coverage if car rental is not through Enterprise/National

When USA Swimming contracted car rental rates are booked with other companies, and the rented vehicles are used in accordance with the executed rental agreement (coverage applies if rental is clearly business related and that there is no deviation from the business purpose – no personal use), USA Swimming's insurance policy provides protection for bodily



injury, death or property damage up to \$1,000,000. Damage to the rental vehicle is provided subject to a \$1,000 deductible. The State Auto policy provides a \$1,000,000 limit of liability coverage over any coverage provided by the rental agency. Insurance identification cards are available through USA Swimming's Director of Risk Management.

➤ **In the event of an accident and or damage**

- Report the accident to local authorities and obtain a copy of the police report.
- Contact the rental company and complete an accident report (this does not apply for personal/private car accident).
- If possible, take pictures of the damage to the vehicles involved in the accident (using mobile phone camera if available) and exchange accident/insurance information.
- Contact USA Swimming as soon as possible via email or phone to [riskmanagement@usaswimming.org](mailto:riskmanagement@usaswimming.org) (719.866.4578), State Auto Insurance Companies (303.951.5866) and [james.gauss@loausa.com](mailto:james.gauss@loausa.com) (407.998.4274).

## APPENDIX II

### Team Travel

To provide added comfort, athletes who are members of the current year National Team and are attending an Operation Gold international event may book preferred seating (Economy Plus) or where appropriate an upgradable ticket taking into consideration best fares/alternatives for athlete and USA Swimming. This policy is not in addition to the preferred carrier policy.

Confirmed seats are required for all athletes, coaches, and staff.

All athletes, coaches, and staff (in that order) should be in window or aisle seats if they are available. If only middle economy plus seats are available, the USA Swimming travel agent will consult with the program manager.

Economy plus seating (or its equivalent) will be purchased for athletes, coaches, and staff (in that order) for all international flights. It will also be purchased for any domestic flights exceeding four hours prior to an international connection flight. Return economy plus seating will be at the discretion of the program manager.

USA Swimming will purchase upgradable fares for pool athletes with a top 8 world ranking and open water athletes competing in the 10k event for operation gold competitions providing athletes the ability to upgrade to business class seats

using grants or personal funds. Athletes must submit credit card information prior to booking the business class seat. If they plan to use a grant, they will be reimbursed.

#### Baggage

When traveling internationally, USA Swimming will reimburse the cost of extra baggage fees, not to exceed two standard bags. USA Swimming will not reimburse fees for oversized and/or overweight bags, unless the athlete, coach, or staff member was asked to carry items for the team.

#### Group Air Travel

For group or team travel, the program manager, in coordination with the USA Swimming travel agent, can establish point(s) of assembly or routing options designed to facilitate the efficiency of group travel.

Whether to use a block will be determined by the program manager, in coordination with the USA Swimming travel agent, based on the number of participants, time of booking, travel dates, and flight availability.

-

#### Charter Flights

Where teams are moving from one location to another as a team, charter flights may be considered and utilized. Charters may be considered if a location is difficult to travel to or if flight times on commercial airlines are not beneficial to performance. Charter flights should be researched and negotiated with multiple providers.

#### Leadership Team

Members of the USA Swimming Strategy Team or other approved travelers are subject to the rules outlined in the Travel Policy, with the following exception:

Within reason, may fly business class on international flights where there is an overnight flight leg and/or meeting following day of flight and is limited to a maximum of \$1,000 each direction.

#### Staff Only

Failure to follow the above Travel Policy may result in disciplinary action up to and including termination of employment.

## I. Financial Policies

---

### 28.0 Financial Policies: Controls and Procedures

Date of adoption / Last revision: *Revised November 20, 2022*

---

USA Swimming is dedicated to ensuring that all financial operations are conducted under the highest standards of integrity and ethics and in compliance with strict internal controls to safeguard the organization's assets and provide a strong financial foundation. USA Swimming operates on a calendar year, and all financial records are maintained on an accrual basis. Please contact USA Swimming Finance Business Unit for the comprehensive "Financial Policies and Procedures" document which further outlines the below topics and areas.

#### **FINANCIAL REPORTS**

##### **External Reports:**

The Chief Financial Officer shall prepare unaudited financial statements, quarterly and annually, for the Board of Directors. Financial statements are to be prepared in compliance with generally accepted accounting principles on the accrual basis and contain budget to actual amounts and variances. Reports will be provided for and discussed at the Board meetings.

##### **Annual Audit:**

The Audit Committee will engage an independent CPA annually to conduct an audit and audited financial statements will be presented to the Board of Directors. The annual audited financial statements may either be presented for acceptance to the Board of Directors at its April/May meeting or via a Board Action Without a Meeting (if necessary to fulfill USOPC reporting requirements given the current cadence of the USA Swimming Board meetings). After acceptance, the audited financial statements are posted on the website.

#### **BUDGET PROCESS AND APPROVAL**

##### **Budget Preparation:**

All expenditures made in the name of the corporation are subject to and governed by the annual operating budget approved by the Board of Directors. An annual budget for capital expenditures is also included in the operating budget.

The initial part of the budget process begins with the staff. According to the following timetable, the Chief Financial Officer (CFO) and Finance Business Unit will work collaboratively to prepare, analyze, and review revenues and expenditures with the applicable divisions, which are then reviewed with the Chief Executive Officer (CEO). The Business Unit Leaders will work with the committee chairs, vice chairs, and department heads to determine the financial needs for existing and ongoing programs and committees. They will also prepare proposals for any new programs the committees or departments deem appropriate for the coming year.

Please reference Performance Monitoring Report 3.6 – Budget for additional management parameters and Board governance policies pertaining to financial planning.

##### **The Role of the Vice-Chair Fiscal Oversight:**

With regard to the budget process, the Vice-Chair Fiscal Oversight should be the functional liaison between the staff and the Board. The Vice-Chair Fiscal Oversight's responsibility is to work with the CEO and the CFO to assure that the product that is delivered to the Board of Directors is in proper form and prepared in accordance with the budget policy and USA Swimming's strategic quadrennial Game Plan. It is not the Vice-Chair Fiscal Oversight's function to determine appropriateness of any specific budget items. It will, however, be appropriate for the Vice-Chair Fiscal Oversight to participate fully in the review process as a member of the Board.

##### **Budget Amendments and Review:**

The budget should be approved as a living document, one with built-in flexibility. The CEO should be charged to live within the budget. This means that he/she must be ever vigilant as to overrunning any specific budget category. He/she should be looking at the whole of the divisional budgets to determine that the intent of the Board of Directors is being carried out by the expenditure of funds within the division. It is, ultimately, the CEO's responsibility to review and approve all changes in the manner in which budgeted funds are to be expended. Minor changes to the budget programs already approved should be handled administratively by the CEO. The CEO is responsible to the Board to bring the overall expenditures in at year-end within budget. For new programs adopted during the year, and previously approved programs that have been greatly expanded, the Board will consider budget amendments to adequately fund the programs. Annual deficit spending is at the sole determination of the Board.

In order to determine that funds are being spent in conformity with the budget, a quarterly budget to actual expenditures report will be provided to the Vice-Chair Fiscal Oversight, and members of the Board by the CFO. Forecasts for the current quadrennium will be prepared and updated quarterly to assist with financial planning and budget preparation.

#### **Budget Timetable:**

April - November: Budget preparation, collaboration, and analysis begins and continues to be refined and finalized for the applicable year(s). The CFO continuously reviews and analyzes with CEO, Business Unit leaders, and Vice-Chair Fiscal Oversight.

November/December BOD Meeting: Proposed Budget distributed to Board of Directors ahead of the Board meeting. Board of Directors meet to review, amend, and approve the Proposed Budget.

### **OPERATING RESERVES**

#### **Philosophy:**

The establishment and maintenance of a funded Board-Designated Operating Reserve is a high priority. This will enable USA Swimming to support strategic business practices and to:

- Manage cash flow interruptions.
- Minimize the need for working capital borrowing.
- Meet commitments, obligations, or other contingencies.
- Generate investment income.

#### **Policy:**

The purpose of this policy is to establish and maintain a funded Board-Designated Operating Reserve, unencumbered and uncommitted, at a level relative to the annual program funding and the costs of operating and maintaining the organization.

The Operating Reserve is intended to serve a dynamic role and is available to be utilized as needed rather than being static, devoted only to generating interest income.

#### **Definitions:**

**Board-Designated Operating Reserve** – Amounts reported in the Unrestricted Net Assets section of the balance sheet and identified as Board-Designated Operating Reserve.

**Costs of Operating and Maintaining the Organization** – USA Swimming's net expenses for Program Services and Administration as reflected by the approved annual budget.

**Funded Board-Designated Operating Reserve** – A fund consisting of liquid assets and investments. Liquid assets are those that may be converted to cash quickly and easily. It is not required that Board-Designated Operating Reserve be physically segregated in a separate bank or investment account although USA Swimming may decide to do so.

#### **Strategies and Procedures:**

Board-Designated Operating Reserve shall be accounted for separate and apart from Undesignated Operating Funds.

The Investment Committee will have the responsibility for developing and recommending policies and guidelines for the investment of the Operating Reserve assets and the Board of Directors will approve such policies and guidelines.

The Operating Reserve goal will be to achieve and maintain at least six months of Program Funding and Operating Costs as defined in Section III.

**Sources:**

Assets for the **Board-Designated Operating Reserve** accounts will come from the retained earnings of the organization.

**Uses:**

- Internal line of credit for use to financially operate the organization.
- Funds to meet unfunded and unexpected organization needs.
- Funds for emergency and emerging needs of subsidiaries.
- Funds to make up a deficiency in budgeted revenue, either in results or collection experience.

**Governance:**

Depletion of the Operating Reserve will be evidenced by a negative balance in Undesignated Operating Funds. The procedure for approving use of the Operating Reserve Funds will be as follows:

- By approval of the Board of Directors to fund unusual expenditures out of reserves.
- By extraordinary expenses or loss of revenue and (or) investment losses. In this case, the following procedure will be followed:
  - The CFO will inform the Board Chair, the Vice-Chair Fiscal Oversight, and the CEO.
  - The Vice-Chair Fiscal Oversight will inform the Board of Directors at its next scheduled meeting.
  - If the Operating Reserve is and has been less than 75% of the targeted reserve level for two consecutive years, the Board of Directors, in the absence of any extraordinary circumstances, will adopt an operational budget that includes a projected surplus sufficient to rebuild the Operating Reserve Fund to its targeted reserve level over the following two years.

**Maintenance:**

The status of the funded **Board-Designated Operating Reserve** will be calculated (at least) at the end of each fiscal year based upon audited financial results.

Operating Reserve Ratio Calculation

The calculation formula will be based upon amounts defined in Section III as follows:  
Unrestricted, Board-Designated Operating Reserve as of 12/31 = [Budgeted Annual Operating Budget] x 6/12

Example: \$19,118,295 = \$38,236,590 x 6/12

The adequacy of the Board-Designated Operating Reserve will be determined as follows:

Example:

Total Net Assets	\$31,175,406	
Less: Board Designated USSIC Net Assets	<u>(\$8,956,083)</u>	
Total Undesignated Net Assets	\$22,219,323	
Less: Net Fixed Assets	(\$4,547,890)	
Less: Prepaid Rent	(\$4,626,185)	
Add: Deferred Revenue	<u>\$9,354,041</u>	
Adjusted Undesignated Net Assets	\$22,399,289	
Board-Designated Operating Res. (1/2 Budget)	<u>\$19,118,295</u>	(above)
Excess Operating Reserve	\$3,280,994	(calc)

The Operating Reserve Ratio Calculation will be presented to the Vice-Chair Fiscal Oversight following approval of the financial audit results by the Audit Committee. The Vice-Chair Fiscal Oversight will consider the adequacy of the Operating Reserve amount and will recommend any changes as deemed necessary.

## **Policy Review:**

This policy will be reviewed every four years by the Vice-Chair Fiscal Oversight or sooner if conditions warrant. Any changes thereto will be approved by the Board of Directors.

## **PURCHASING**

**POLICY:** USA Swimming will employ sound business practices when purchasing goods and services to reduce costs and avoid conflicts of interest. Procurement of goods and services should be made by appropriate personnel and according to company guidelines. Please contact USA Swimming Finance Division for the “Financial Policies and Procedures” document which includes a Purchasing section.

## **COMMITTEE ACCOUNTING PROCEDURES**

There shall be no separate checking accounts for projects carried out under the direction of any committee without the express authorization of the Board of Directors.

All USA Swimming funds must be received and disbursed by the Corporation.

## **LSC REPORTING REQUIREMENTS**

Please reference the “LSC Affiliation Agreement” for all LSC financial and non-financial requirements.

## **LSC INSURANCE COVERAGE**

Please reference the “LSC Affiliation Agreement” for all LSC insurance requirements.

## **AUTHORIZATIONS**

Disbursement authorization (checks and electronic) is granted by the Board of Directors to the Board Chair, Vice-Chair Fiscal Oversight, CEO, and, when relevant, certain Business Unit leaders .

Number of signatures required:

Less than \$100,000 requires any one signature

\$100,000 and over requires two signatures

\$300 petty cash fund is authorized for national headquarters operation.

The “Financial Policies and Procedures” document further outlines Authorization limits and internal controls.

## **COACHING HONORARIA**

Honoraria for coaches and speakers for age group and developmental camps/events, and coaching development, if provided for in the budget, are permitted. Honoraria for coaches for national team camps and events (e.g., Olympic Game, World Championships, Pan Pacific Championships, other international camps and competitions, preparatory camps or events for any of the preceding, etc.) are not permitted.

An allowance for incidentals for coaches on international team trips (competitions and camps) are permitted but shall not exceed \$20 per day, a portion of which may be taxable per IRS rules.

---

## 29.0 Investment Policy Statement for USA Swimming, Inc.

Date of adoption / Last revision: *Revised August 20, 2021*

---

Please reference Board Policy Manual Appendix B for the organization's Investment Policy Statement.

---

## 30.0 USA Swimming Travel Policy and Expense Reimbursement

Date of adoption / Last revision: *Revised February 28, 2022*

---

### Purpose:

This policy outlines expenses that are reimbursable on behalf of those traveling for USA Swimming and USA Swimming Foundation ("USA Swimming") business.

### Policy Statement:

The travel policy objective of USA Swimming is to provide for the safety and well-being of the staff, volunteers, contractors, and athletes while traveling on behalf of the organization, while ensuring that reasonable cost management is enforced.

While this policy contains suggested expense limits, we expect all travelers to use sound reasoning and professional judgement when incurring expenses on behalf of the organization. As a non-profit organization, we have a fiduciary responsibility to spend conservatively and to avoid the appearance of extravagance. In general, excessive spending, upgrades, luxurious, or extravagant purchases (as determined by the CFO) will not be reimbursed.

Business expenses must be appropriate, reasonable, customary, and necessary.

USA Swimming recognizes that in some instances, unique business-travel-related expenses not addressed in this policy might be incurred. These will be reviewed on a case-by-case basis and approval (in advance, when possible) for these types of expenses must be obtained from the CFO. All comments or requests for interpretation of this policy should be directed to the CFO or Director of Accounting.

### General Information

#### 1. Applicability

This policy applies to all employees, volunteers, contractors, coaches, athletes and others (collectively defined as travelers) requested by management to incur expenses on behalf of USA Swimming. Approvers are responsible and will be held accountable to review and approve expenses in accordance with this policy.

#### 2. Reporting

Itemized receipts will be required for all reimbursed expenses. Credit card receipt proof of payment will NOT be accepted as the sole form of receipt. All reimbursed expenses require a business purpose be documented. Expense reports need to be processed within 10 days (staff) and 60 days (volunteers & athletes). Expense reports that are not processed within 60 days may result in non-reimbursement from USA Swimming.

#### 3. Exceptions to Policy

Requests for exceptions to this policy will require approval from the Business Unit Leader. Approval should be

submitted at time of booking to the travel agent or included in Concur. Policy exceptions can be made to reasonably accommodate all USA Swimming Travelers with disabilities.

## Air Travel

### 1. Use of Travel Agent/Concur Online Booking Tool

All air travel will be booked utilizing the USA Swimming's online booking tool (Concur) or through the USA Swimming designated travel agency. To maximize cost savings, every effort should be made to book travel at least 21 days in advance when possible.

### 2. Airline Carriers

USA Swimming is participating in the United Airlines "United Pass Plus" program, allowing for discounted rates. However, travelers may book with any carrier providing the fare is cost effective.

### 3. Class of Service

Lowest logical fare (defined as lowest coach class airfare at time of booking, in consideration of business schedule) will be utilized for all travel. First class/business class can only be booked at the traveler's expense. Any other fare class must be preapproved by a Strategy Team member and CFO.

### 4. Frequent Flyer/Traveler Loyalty Programs and Preferred Seating

Benefits accrued from frequent flyer and other traveler loyalty programs may be retained and used by the individual traveler.

### 5. Upgrades

Costs associated with domestic (including Hawaii & Alaska) upgrades are the responsibility of the traveler. For information associated with international flights, see Appendix II.

### 6. Personal Flights

When personal travel is included with a USA Swimming itinerary, the additional cost of the personal travel will be paid directly to Finance by the traveler before the ticket can be issued. Fares that result in a savings to USA Swimming will not be reimbursed to the traveler. The proposed itinerary including business and personal travel is compared to the lowest available coach class round-trip fare (determined prior to travel) for determining personal cost. Companion travel should never dictate business travel. Business travel should be booked first and companion travel should be booked to the business travel.

### 7. Unused Tickets

Travelers are expected to exchange unused tickets for future travel.

### 8. Travel Changes and Cancellation

If a flight needs to be cancelled or changed, it is the responsibility of the traveler to cancel the reservation prior to travel by contacting the USA Swimming designated travel agency, Concur, or airline. The traveler may be responsible for cancellation or change fees if incurred for personal reasons. Please be cognizant of excessive change fees.

### 9. Reimbursements for Airfare Purchased Outside USA Swimming

In the event a circumstance occurs where airfare must be purchased outside of Concur or USA Swimming's travel agency, reimbursements will only be approved up to the cost of airfare that USA Swimming could have provided for the same travel (based on 21-day advance booking).

## Ground Transportation

**The most cost-effective, safe, and efficient ground transportation should be used.**

### 1. Rental Cars

USA Swimming's preferred vendor is National/Enterprise and should be utilized when a car rental is needed. When traveling with a group, rental cars should be shared to minimize costs.



When renting a car for domestic travel, travelers should not accept offered rental insurance as USA Swimming has coverage.

When renting a car for international travel, travelers should accept offered rental insurance.

Every effort should be made to refuel rental vehicles before returning to the rental agency to avoid high fuel surcharges.

## 2. Airport Parking

Economy level airport parking should be utilized. Reimbursement for garage parking at Denver International Airport will not be reimbursed for stays in excess of two nights unless preapproved by applicable Strategy Team member.

## 3. Business Use of Personal Vehicle

Travelers must have a valid driver's license and have insurance in compliance with all state laws. Mileage is reimbursed at the rate established by the IRS. This mileage allowance is in lieu of actual expenses for gasoline, oil, repairs, and depreciation.

Utilization of a personal vehicle in lieu of flights will be reimbursed at the mileage rate established by IRS and may not exceed the costs associated with a roundtrip airfare (determined by cost booked at least 21 days prior to departure).

USA Swimming is not responsible for any theft or damage to vehicles or other personal property while a personal car is being used for a business purpose.

## 4. Other

Ride share services, airport shuttles, taxi, Uber, and Lyft services are allowable methods of ground transportation. Tolls, ferries, and parking expenses incurred are reimbursable. Parking tickets, moving violations, fines, penalties, towing charges, accidents and theft losses are not reimbursable.

# Lodging

## 1. Hotels

USA Swimming's preferred vendor, **Bonvoy (Marriott/Sheraton Properties)** must be utilized when a hotel stay is necessary. Other arrangements can be made when Bonvoy hotels are more expensive and/or are not available.

## 2. Groups

Groups of ten or more people are booked by USA Swimming staff through the Marriott group agent.

## 3. Receipt Requirement

All individuals on USA Swimming business are required to itemize all hotel costs, such as: room cost, applicable taxes, internet service, parking, and meals.

## 4. Cancellations

Travelers are responsible for reviewing and adhering to hotel cancellation policies at the time of booking. No-shows or late cancellation charges are the responsibility of the traveler unless caused by circumstances beyond traveler's control.

# Other Travel Considerations

## 1. Per Diem

**Staff** – USA Swimming will provide employees a per diem allowance to defray a portion of meal costs. The daily rate for per diem must be prorated for partial days and reduced if meals are provided by USA Swimming or its affiliates (Sponsors, LSCs, coaches, etc.) Staff are encouraged to take advantage of on-site hospitality at events and breakfasts/meals provided at hotels. Where groups of staff dine together, the Senior-most staff member in attendance should pay for the meal. Again, per diem should be adjusted (excluded) for those meals. For domestic travel, USA Swimming follows current IRS regulations for per diem reimbursements utilizing the High-Low method for different cities within the contiguous United States. These rates are circulated, annually, and copies can be obtained from Finance. For Hawaii, Alaska, and international cities, USA Swimming provides 70% of the published IRS rates for those locations. International rates begin upon arrival in the foreign country and end upon departure from the foreign country. "High" domestic rates are used for all cities in Canada and Mexico.

- When it is necessary for a staff member to travel for the day (doesn't involve overnight stay), the staff member may not submit for per diem related to incidentals or breakfast but may submit for lunch per diem and dinner per diem if required to work after 7:00 p.m.
- Incidentals are included as a portion of daily per diem and is defined by IRS as fees & tips to porters, baggage carriers, and hotel staff, and fees for carts. Reimbursements for these items will not be granted.

**Volunteers, Contractors, Athletes** – Per diem may be provided at flat dollar amounts not to exceed \$50 per day for actual meeting/event dates (not to include travel days). No per diem is provided for travel days and no deductions will be calculated for meals provided by USA Swimming. Program managers can continue providing flat dollar amounts that are less than the \$50 per day based on their budgetary needs.

2. **Business Meeting Meals** – Business meeting meals and entertainment are allowable when meeting with business associates, the meeting took place where active business was conducted, and had a specific business purpose that clearly benefited the mission of USA Swimming. Documentation of business purpose and attendees are required.

3. **Passport, Visas, Expedited Security Enrollments, and Immunizations – Staff Only**

Swimming employees will be reimbursed for all costs associated with international travel such as passport fees, passport photos, visa applications, immunizations (when applicable) and COVID testing (when required).

TSA Pre-check or Global Entry enrollment fees are a reimbursable expense for staff who take five or more business trips per year.

#### Other Reimbursable Expenses

**Additional expenses which qualify for reimbursement or direct payment by USA Swimming include:**

- Airline baggage fees
- Business-related internet charges
- Changes to existing travel itineraries with Business Unit Leader approval
- Laundry when on a trip of more than 7 days

#### Non-Reimbursable Expenses

**Examples of expenses that are not considered business costs include, but are not limited to:**

- Amounts spent in excess of those considered reasonable
- Airline Club membership dues
- Cash value (perceived) of free-fare tickets or those booked with miles or free-certificates
- Childcare
- Costs for personal guests
- Damages incurred to any form of lodging rental accommodations
- Fines or fees related to credit cards, bank fees, or late fees – including annual fees
- Health spa services – massage services
- Incidentals for fees and tips given to porters, baggage carriers, and hotel staff. These incidentals are provided under the daily per diem amounts
- Movies (in-room or in-flight)
- Parking tickets, traffic fines and penalties, towing charges, accidents and theft losses
- Pet care
- Personal membership dues (including airport parking membership)
- Personal travel expenses: medical items, sundries and recreational reading, Advil, gum, candy, magazines and newspapers
- Purchase of alcohol on flights

	Travel Policy Quick Guide
Air Travel	<ul style="list-style-type: none"> <li>• Concur/USA Swimming Travel Agency Bookings Only</li> <li>• United Airlines offers discounted rates through contracted United Pass Plus program</li> <li>• May book any carrier providing the fare is cost effective</li> <li>• Lowest Available Economy Class Airfare</li> <li>• Book at least 21 days in advance</li> <li>• Costs Associated with upgrades are the responsibility of the traveler</li> </ul>
Rental Car	<ul style="list-style-type: none"> <li>• Utilize ride share services where available to include airport shuttles, taxis, etc.</li> <li>• Enterprise/National is preferred vendor</li> <li>• USA Swimming provides insurance for all domestic rentals</li> <li>• Purchase insurance through agency when traveling internationally</li> </ul>
Personal Use of Automobile	<ul style="list-style-type: none"> <li>• Mileage is reimbursable at the IRS rate when personal car is used</li> <li>• Mileage should not exceed cost of round-trip airfare</li> <li>• Traveler provides insurance</li> </ul>
Tolls & Parking Fees	<ul style="list-style-type: none"> <li>• Economy level airport parking should be utilized</li> <li>• No reimbursements for garage parking for travel in excess of two nights unless preapproved by Strategy Team member</li> </ul>
Hotels	<ul style="list-style-type: none"> <li>• Refundable room rate should always be used when booking</li> <li>• Bonvoy hotel chain is preferred vendor</li> <li>• Groups should be booked through agent</li> </ul>
Per Diem	<ul style="list-style-type: none"> <li>• Staff utilize IRS High-Low method – See Finance for current rates</li> <li>• Volunteers, Contractors, Coaches &amp; Athletes – Flat dollar amounts not to exceed \$50 per day (no per diem for travel days)</li> </ul>
Travel & Business Meeting Meals	<ul style="list-style-type: none"> <li>• Itemized receipts required for all meals – credit card summary receipts are NOT acceptable</li> <li>• Business purpose and attendees are required for all meals</li> <li>• Per Diem for staff should be adjusted by any meals paid by USA Swimming</li> </ul>
Expense Reports	<ul style="list-style-type: none"> <li>• Staff must submit within 10 days of travel</li> <li>• Volunteers, Contractors, Coaches and Athletes must submit within 60 days of travel</li> </ul>

TRANSPORTATION

HOTELS

## APPENDIX I

### Enterprise/National Rental Cars

Enterprise/National is USA Swimming's preferred car rental company and should be utilized whenever a rental car is necessary.

#### ➤ **Insurance Coverage in the United States**

When USA Swimming contracted car rental rates are booked with Enterprise or National (Account Number XZ12940) and the rented vehicles are used in accordance with the executed agreement, the negotiated pricing includes collision damage waiver with a \$0 dollar deductible and liability limits of \$100,000/\$300,000/\$50,000.

#### ➤ **Insurance Coverage Outside the United States**

Should renting a car internationally be required and advantageous to USA Swimming, it is recommended that the traveler should accept the additional collision and liability insurance (LDW/CDW) offered by car rental agencies.

#### ➤ **Insurance Coverage if car rental is not through Enterprise/National**

When USA Swimming contracted car rental rates are booked with other companies, and the rented vehicles are used in accordance with the executed rental agreement (coverage applies if rental is clearly business related and that there is no deviation from the business purpose – no personal use), USA Swimming's insurance policy provides protection for bodily injury, death or property damage up to \$1,000,000. Damage to the rental vehicle is provided subject to a \$1,000 deductible. The State Auto policy provides a \$1,000,000 limit of liability coverage over any coverage provided by the rental agency. Insurance identification cards are available through USA Swimming's Director of Risk Management.

#### ➤ **In the event of an accident and or damage**

- Report the accident to local authorities and obtain a copy of the police report.
- Contact the rental company and complete an accident report (this does not apply for personal/private car accident).
- If possible, take pictures of the damage to the vehicles involved in the accident (using mobile phone camera if available) and exchange accident/insurance information.
- Contact USA Swimming as soon as possible via email or phone to [riskmanagement@usaswimming.org](mailto:riskmanagement@usaswimming.org) (719.866.4578), State Auto Insurance Companies (303.951.5866) and [james.gauss@loausa.com](mailto:james.gauss@loausa.com) (407.998.4274).

## APPENDIX II

### Team Travel

To provide added comfort, athletes who are members of the current year National Team and are attending an Operation Gold international event may book preferred seating (Economy Plus) or where appropriate an upgradable ticket taking into consideration best fares/alternatives for athlete and USA Swimming. This policy is not in addition to the preferred carrier policy.

Confirmed seats are required for all athletes, coaches, and staff.

All athletes, coaches, and staff (in that order) should be in window or aisle seats if they are available. If only middle economy plus seats are available, the USA Swimming travel agent will consult with the program manager.

Economy plus seating (or its equivalent) will be purchased for athletes, coaches, and staff (in that order) for all international flights. It will also be purchased for any domestic flights exceeding four hours prior to an international connection flight. Return economy plus seating will be at the discretion of the program manager.

USA Swimming will purchase upgradable fares for pool athletes with a top 8 world ranking and open water athletes competing in the 10k event for operation gold competitions providing athletes the ability to upgrade to business class seats using grants or personal funds. Athletes must submit credit card information prior to booking the business class seat. If they plan to use a grant, they will be reimbursed.

### Baggage

When traveling internationally, USA Swimming will reimburse the cost of extra baggage fees, not to exceed two standard bags. USA Swimming will not reimburse fees for oversized and/or overweight bags, unless the athlete, coach, or staff member was asked to carry items for the team.

### Group Air Travel

For group or team travel, the program manager, in coordination with the USA Swimming travel agent, can establish point(s) of assembly or routing options designed to facilitate the efficiency of group travel.

Whether to use a block will be determined by the program manager, in coordination with the USA Swimming travel agent, based on the number of participants, time of booking, travel dates, and flight availability.

### Charter Flights

Where teams are moving from one location to another as a team, charter flights may be considered and utilized. Charters may be considered if a location is difficult to travel to or if flight times on commercial airlines are not beneficial to performance. Charter flights should be researched and negotiated with multiple providers.

### Leadership Team

Members of the USA Swimming Strategy Team or other approved travelers are subject to the rules outlined in the Travel Policy, with the following exception:

Within reason, may fly business class on international flights where there is an overnight flight leg and/or meeting following day of flight and is limited to a maximum of \$1,000 each direction.

### Staff Only

Failure to follow the above Travel Policy may result in disciplinary action up to and including termination of employment.