

USA Swimming Board of Directors Meeting Minutes
September 22 - 23, 2023 / Colorado Springs, CO

1 **PRESENT**

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

5
6 **GUESTS**

7 Juli Arzave, Julie Bachman, Sam Barany, Tim Bauer, Anne Berry, Jamie Bloom, Bill Charney,
8 Dana Covington, Scott Davison, Nic Fink, Marco Grieco, Rocky Harris, Melissa Hellervik-Bing,
9 Daimon Hudson, Tim Husson, Jennifer LaMont, Caitlin Leverenz Smith, Sarah Myer, Dave
10 Patterson, Derek Paul, Patrick Talty, Zach Toothman, Andrew Wilson.

11
12 **STAFF**

13 Matt Barbini, Daniel Burbidge, Elaine Calip, Rebecca Chafin, Paula D’Amico, Chris Detert, Jake
14 Grosser, Shana Ferguson, Elizabeth Hahn, Brendan Hansen, Courtney Intara, Corey Manley,
15 Stacy Michael Miller, Lindsay Mintenko, Patrick Murphy, Karin Olmsted, Ellery Parish,
16 Devonie Pitre, Joel Shinofield, Eric Skufca.

17
18 **CALL TO ORDER**

19 Chris Brearton, Board Chair, called the September 22, 2023 Board of Directors meeting to
20 order at 8:36 a.m. Mountain Time.

21
22 **BOARD CHAIR’S WELCOME**

23 Mr. Brearton expressed his excitement for the meeting and noted that he is going to work to
24 keep the meeting on schedule while allowing space for robust and productive discussions.

25
26 **RULES OF ENGAGEMENT/PROTOCOL**

27 Mr. Brearton commented on the need for confidentiality regarding Closed Session items and
28 spoke about collaborating with staff to determine a more efficient format to deliver relevant
29 information during Board meetings.

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 Katy Arris Wilson disclosed her daughter is on the Pan American Team.

40
41 Bruce Gemmell disclosed his daughter is on the National Team.

43 Lindsay Mintenko, Managing Director, National Team, disclosed her daughter is on the
44 National Junior Team.

45

46 Ashley Twichell Wall disclosed that she is on the National Team.

47

48 **SAFE SPORT MOMENT**

49 Elizabeth Hahn, Program Director, Safe Sport, reported that USA Swimming received a fully
50 implemented score from the U.S. Center for SafeSport Audit with zero corrective actions.

51

52 Joel Shinofield, Managing Director, Sport Development, spoke to the complexity of the
53 SafeSport Event Audit and how the digital transformation investment impacted the Audit
54 through the ability to reach all members with athlete safety information for the first time and
55 through the ability to access membership eligibility in real-time through the USA Swimming
56 Application.

57

58 Ms. Hahn reminded the Board members of their duties as mandatory reporters.

59

60 **CONSENT AGENDA**

61 Mr. Brearton presented the Consent Agenda items:

- 62 • April 20, 2023 Board Meeting Minutes (Attachment 2)
- 63 • Article 2 Corporate Bylaw (Attachment 3)
- 64 • Article 8 Corporate Bylaw (Attachment 4)
- 65 • MR 3.10 LSC Reporting Requirements (Attachment 5)
- 66 • MR 3.11 USA Swimming Foundation Management (Attachment 6)

67

68 ***MOTION:** To approve the Consent Agenda items. Seconded. Motion passed unanimously.*

69

70 **USOPC PRESENTATION/PANEL: BOARD BEST PRACTICES**

71 Mr. Brearton introduced Rocky Harris, Chief of Sport and Athlete Services, U.S. Olympic &
72 Paralympic Committee (USOPC), and Dr. David Patterson, Senior Governance Advisor,
73 USOPC.

74

75 Mr. Harris spoke about the changes within the Olympic Movement and how USA Swimming
76 has taken a leading role in that Movement through the organization's assertiveness to get
77 out in front on many issues from Safe Sport to the postponement of the 2020 Olympic Games
78 to driving membership serving initiatives during the COVID-19 Pandemic. Mr. Harris
79 remarked that he encourages other National Governing Bodies (NGBs) to go to USA
80 Swimming for leadership and expertise to develop and progress their various programs. Mr.
81 Harris stated that while all that hard work is important, the Board can inhibit that progress.
82 Dr. Patterson commented on how the USA Swimming Board assists the organization with
83 their work through corporation and completing their core duties of care, loyalty, and
84 obedience.

85

86 Dr. Patterson provided an overview of each of the duties by encouraging the Board to do
87 their best, always putting the organization first by speaking with "one voice," and adhering

88 to the Mission and Bylaws of the organization. Dr. Patterson remarked on the Board’s need
89 to think long-term about the sport of swimming, noting that everything begins and ends with
90 the organization’s members, with the Chief Executive Officer (CEO) serving as a conduit
91 between operations and governance.
92

93 Dr. Patterson briefly overviewed the various types of committees and their responsibilities.
94 Dr. Patterson additionally described the best approach to managing conflicts, explained the
95 importance of always wearing a “Board” hat, and reminding the Board that they have one
96 employee, the CEO. Lastly, Dr. Patterson spoke about the oversight the Board can provide to
97 help guide the organization to be a Best-in-Class sporting organization.
98

99 **U.S. OLYMPIC TEAM TRIALS: LOCAL ORGANIZING COMMITTEE & INDIANA SPORTS**
100 **CORP**

101 Tim Hinchey, President and CEO, introduced Scott Davison, Chairman, President, and CEO of
102 OneAmerica and Co-Chair of the 2024 U.S. Olympic Team Trials – Swimming (Trials) Local
103 Organizing Committee (LOC), Patrick Talty, President, Indiana Sports Corporation (ISC), and
104 Sarah Myer, Chief Marketing Officer, ISC
105

106 Mr. Davison briefly touched on the partnership between USA Swimming and OneAmerica
107 and remarked on the goals of the LOC, including building the USA Swimming fan base and
108 ensuring significant revenue from ticket sales. Mr. Davison provided the history of how
109 Indianapolis became successful at hosting sporting events and how their proven process will
110 be utilized for the Trials.
111

112 Mr. Talty provided an overview of the sporting events Indianapolis has hosted and will host.
113 He noted that ISC will use the 2024 NBA All-Star Weekend as an opportunity to set the stage
114 for the Trials. Additionally, Mr. Talty presented ISC’s process regarding the successful
115 execution of previous events.
116

117 Ms. Myer reported on the Trials event goals, including taking the event to the next level
118 through excitement and connection within the community, advancing the sport through
119 curating opportunities for swimmers, developing and executing a marketing strategy to
120 reach and exceed ticket sales goals, and creating community engagement opportunities that
121 serve and attract a diverse audience.
122

123 Ms. Myer described the considerations for ticket, suite, and sponsor pricing for Trials, and
124 overviewed the various ticket levels. Ms. Myers also spoke to the experience considerations
125 available in Indianapolis, including the ease of access to Lucas Oil Stadium, the variety of
126 lodging options, access to local pools, a walkable downtown, and other entertainment
127 options for fans. Ms. Myer shared 3-day ticket pricing and provided a market comparison on
128 ticket prices with other sporting events to highlight the relative affordability of Trials tickets
129 in comparison. Ms. Myers provided the LOC’s current achievements, including a review of
130 ticket sales Centennial Partner sponsorship goals. Additionally, Ms. Myers talked through
131 the LOC’s marketing plan and key messaging for targeting swim fans and various other
132 audiences.

133 Lastly, Mr. Talty remarked on the variety of community partners the LOC has engaged to
134 support the Trials.

135

136 **U.S. OLYMPIC TEAM TRIALS**

137 Shana Ferguson, Chief Commercial Officer, presented on Trials, including meet operations,
138 the current number of participants including athletes, coaches, and officials, and financial
139 opportunities through the various ticket levels, club travel packages, and financial
140 opportunities.

141

142 Jake Grosser, Senior Director, Marketing & Communications, shared the current number of
143 tickets sold, tickets held, and the availability of seats within each ticket level, along with the
144 current revenue for each. Mr. Grosser reported that the current cash flow is ahead of the
145 current quarterly goals. Mr. Grosser additionally provided a comparison of tickets sales from
146 2019 for the 2020 Trials to current sales for the Trials.

147

148 **ATHLETES' ADVISORY COUNCIL & ATHLETES' EXECUTIVE COMMITTEE** 149 **PRESENTATION**

150 Nic Fink, Athletes' Advisory Council (AAC) Vice Chair, reported on the accomplishments of
151 the AAC, including providing feedback to the National Team Staff regarding athlete priorities,
152 noting the importance of being involved in selection procedures both for athletes and staff
153 selections for international meets. Mr. Fink spoke to the AAC's feedback regarding changes
154 to relay incentives and providing governance training for National Team athletes to
155 encourage and support National Team athletes to be more involved in the governance of the
156 sport of swimming.

157

158 Caitlin Leverenz Smith, AAC Chair, added that the AAC thinks critically about how to put the
159 best athletes and coaches forward and set them up for success.

160

161 Juli Arzave, Athletes' Executive Committee (AEC) Chair, reported on the AEC's efforts to
162 engage athletes in the governance of swimming through committee appointments, preparing
163 athletes for the House of Delegates (HOD), communicating with new 10-Year Athletes,
164 creating athlete task forces, and collaborating with the Coach Advisory Council (CAC) and
165 USA Swimming's Safe Sport division. Ms. Arzave remarked on the increase in athletes able to
166 swim due to the impact of the 120-day rule change to a 60-day rule.

167 Andrew Wilson, AAC and Foundation Board member, commented on upcoming priorities
168 and challenges for the AAC, including seeking a possible new membership category for 10-
169 Year Athletes who only participate in governance, collaborating with the National Team
170 Steering Committee on the coach application process for international competitions, and
171 seeking assistance from USA Swimming on athlete advocacy within the changing NCAA
172 landscape.

173

174 Ms. Arzave added that the AEC is also working on revamping governance education for 2-
175 year athletes.

176

177

178 **SELECTION PROCEDURES**

179 Mrs. Mintenko detailed aspects of the development of selections procedures, including that
180 USA Swimming cannot make procedures harder than our international federation, World
181 Aquatics (AQUA), and that the selection procedures must meet requirements set by the
182 USOPC and USA Swimming’s internal Selection Procedure Approval Committee. Mrs.
183 Mintenko additionally stated limitations created by international federation requirements,
184 from the number of athletes to qualifying standards and competitions.

185
186 Mrs. Mintenko described the strategic considerations for drafting selection procedures, such
187 as whether an event is Olympic or non-Olympic event, the importance of relays and relay
188 requirements, challenges with unreliable World Rankings, and the international competition
189 calendar.

190
191 Mrs. Mintenko provided a history of selecting four teams in one year and remarked on the
192 considerations made in selecting the four teams in 2023, including time for athletes to
193 decline and eligibility issues.

194
195 **COLLEGE SWIMMING & DIVING COACHES ASSOCIATIONS OF AMERICA (CSCAA)**
196 **PRESENTATION**

197 Samantha Barany, Executive Director, College Swimming & Diving Coaches Associations of
198 America (CSCAA), reported on the opportunities the CSCAA has been able to engage due to
199 the grant funds provided by USA Swimming, including hosting a national level meet for
200 collegiate athletes that do not reach the NCAA Championships, revitalizing the Women’s
201 Advisory Committee and Coaches Academy, engaging in face-to-face advocacy, and providing
202 an open water championship. Mrs. Barany reported that the CSCAA is working on a waiver
203 process for NCAA athletes to be able to train for the Trials and are encouraging schools to
204 provide long course meets for student athletes to have more opportunities to qualify for
205 Trials. Mrs. Barany also remarked on collaboration with multiple entities to achieve
206 Emerging Sport status for open water swimming in the NCAA. Lastly, Mrs. Barany noted the
207 challenges within the NCAA landscape for swimming programs (Attachments 7 – 8).

208
209 **LAHAINA SWIM CLUB DISASTER RELIEF**

210 Joel Shinofield, Managing Director, Sport Development, presented a proposal to provide
211 disaster relief for the Lahaina Swim Club for 2024.

212
213 **MOTION:** *That the Board approve \$10,000 in disaster relief for Lahaina Swim Club and blanket*
214 *(no document) outreach memberships for all their members for the 2023-24 membership year.*
215 *Seconded. Motion passed unanimously.*

216
217 **LONG TERM STRATEGIC PLANNING UPDATES**

218 Natalie Hall reported that Working Group 1.1 has focused on understanding the changes
219 within the NCAA landscape, specifically the California Assembly Bill 252 and the
220 development of open water as an Emerging Sport.

221

222 Mrs. Mintenko remarked on a pilot program with the USOPC to solidify a partnership that
223 would allow financial support for the clubs of National Team head coaches as part of the
224 High-Performance plan.

225

226 Mrs. Hall commented on the Working Group's focus to also bridge the gap on assisting with
227 getting physical, mental, and financial support to both the current National Team and its
228 alumni.

229

230 Mr. Shinofield reported on deliverables from Working Group 1.2, including developing a
231 framework for new competition options for clubs, finalizing a formal partnership agreement
232 with a summer league pilot program, and working on obtaining and retaining new clubs.

233

234 Tony Ervin provided a brief Working Group 1.3 update, including how the group is working
235 to increase public engagement with swimming through social media, the USA Swimming
236 network, promotional plans for multi-platform storytelling, and in-venue fan experiences.

237

238 Mrs. Ferguson added that content will continue to be developed for all digital/media
239 platforms with as much done in-house as possible and noted that her team is working to
240 monetize the content on the USA Swimming Network. Mrs. Ferguson reported that the
241 marketing team also activated a national level marketing campaign by creating toolkits for
242 clubs and event hosts.

243

244 Eric Skufca, Chief Financial Officer, reported that Working Group 1.4 is focused on
245 developing long-term and holistic approaches to risk management and opportunity
246 investments.

247

248 Bob Vincent spoke about the group's collaboration with the Operational Risk Committee, as
249 well as utilizing a third-party risk management study to identify areas for risk mitigation. Mr.
250 Vincent also noted how the organization created a tool to assess future investment
251 opportunities.

252

253 **QUARTERLY OPERATIONAL REPORTS**

254 **OVERVIEW**

255 Mr. Hinchey explained the key objective for the Quarterly Operational Reports is to focus on
256 the opportunities and challenges of the previous 100 days and the next 100 days within four
257 key areas of the organization: commercial, performance, finances, and business affairs.

258

259 **INTERNATIONAL & COMPETITIVE SUCCESS**

260 Mrs. Mintenko reported on the plans for the Olympic Team, including that Olympic qualifying
261 athletes will be asked to stay through the end of the Trials prior to heading to train in Raliegh,
262 NC, then to Croatia, before traveling to Paris for the 2024 Olympic Games. Mrs. Mintenko also
263 provided an overview of the plan while in Paris, including when athletes can leave and where
264 athletes will stay, noting the plan will be similar for open water athletes.

265

266 Mr. Hinchey briefly remarked on several international meetings that took place of the
267 summer, including the 2023 World Aquatics Congress and the Pan Pac Charter Nations
268 meeting, while overviewing the process for moving forward Pan American Aquatics
269 nominations.

270
271 Matt Barbini, Director, Performance, National Team, reported that AQUA gave conditions to
272 Russia and Belarus swimming federations for their athletes to attend World Championships
273 in Doha in February 2024 but that current reports indicate they may not meet those
274 conditions.

275
276 Mr. Barbini relayed that USA Swimming was able to provide 140 athletes the opportunity to
277 compete in four international competitions in 2023 and provided highlights from those
278 international competitions, noting that Katie Grimes became the first athlete in any sport to
279 qualify for the 2024 Olympic Games. Mr. Barbini remarked on the importance of the
280 experience swimmers gained by participating in both LEN U23 European Championships
281 and 2023 World Aquatics Junior Championships under the AQUA format.

282
283 Stacy Michael Miller, Director, National Team Support & Services, reported on the growth of
284 the National Team's mental health program with over 20% of the National and Junior
285 National Team utilizing USA Swimming's mental health resources, compared to the 10%
286 average across college campuses. Mrs. Michael Miller discussed the hiring of Emily Klueh and
287 her work to educate USA Swimming staff, as well as her efforts to obtain medical licenses in
288 multiple states that are home to National and National Junior team athletes.

289
290 Mrs. Michael Miller additionally provided an overview of the five key pillars of transitions
291 during an athlete's career, noting that programing is being developed for each pillar.
292 Lastly, Mrs. Mintenko spoke about the need to get the athletes prepared to travel to the major
293 competitions, allowing athletes more down time between major competitions and focusing
294 on details between races and competitions, such as additional athlete services.

295
296 **ENDS 1.1 COMPETITIVE SUCCESS**

297 Mrs. Mintenko presented ENDS 1.1 Competitive Success (Attachment 9)

298
299 **MOTION:** *That the Board approve that the performance monitoring report on Policy 1.1*
300 *"Competitive Success" conveys (a) interpretations of the policy that are reasonable, and*
301 *(b) that the report reasonably substantiates compliance with the policy requirements,*
302 *consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

303
304 **FINANCIALS**

305 Mr. Skufca presented the current quad projection of a \$1.3 million surplus while noting that
306 year-to-date financials show a 2023 projected deficit of (\$1.7) million including and a budget
307 to current projection membership revenue variance of (\$926) thousand. Mr. Skufca updated
308 the Board on investments and reserves, showing over a \$43 million combined portfolio
309 balance for both USA Swimming and the USA Swimming Foundation. Mr. Skufca highlighted
310 financial challenges and opportunities, including favorable insurance renewals, a RFP

311 underway for our third-party investment advisory services, membership revenue currently
312 trending behind budget, continued emphasis around Trials ticket sales, and increasing
313 Foundation support.

314
315 The Board briefly discussed the larger 2023 revenue and expense budget to current
316 projection variances.

317
318 Mr. Shinofield explained the membership revenue variance, including a decline in clubs since
319 the pandemic, the new Administrator membership category not being budget neutral as
320 projected, and the lack of migration from Flex members to Seasonal/Premium members as
321 was intended with the Flex membership changes.

322
323 **POLICY 3.4: FINANCIAL CONDITION & ACTIVITIES – INTERNAL and EXTERNAL**
324 Kenneth Chung, Vice-Chair Fiscal Oversight, presented Monitoring Report 3.4, Financial
325 Condition & Activities – Internal and External (Attachments 10- 13).

326
327 ***MOTION:** That the Board approves that the performance monitoring report on Policy 3.4*
328 *"Financial Conditions and Activities – Internal" conveys (a) interpretations of the policy that*
329 *are reasonable, and (b) that the report reasonably substantiates compliance with the policy*
330 *requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

331
332 ***MOTION:** That the Board approves that the performance monitoring report on Policy 3.4*
333 *"Financial Conditions and Activities – External" via the Board approve Stockman Kast Ryan &*
334 *Co, LLP as the external auditor for USA Swimming Foundation for the year ending December*
335 *31, 2023, as recommended by the Audit Committee. Seconded. Motion passed unanimously.*

336
337 **POLICY 3.6 FINANCIAL PLANNING AND BUDGETING**
338 Mr. Chung presented Monitoring Report 3.6, Financial Planning and Budgeting (Attachments
339 14 - 17).

340
341 ***MOTION:** That the Board approves that the performance monitoring report on Policy 3.6*
342 *"Financial Planning and Budgeting" conveys (a) interpretations of the policy that are*
343 *reasonable, and (b) that the report reasonably substantiates compliance with the policy*
344 *requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

345
346 ***POLICY PROVISION 5:** "(The CEO will not allow budgeting that...) Omits allocation for Board*
347 *activities per the Budgeting for Board Prerogatives policy (see policy in Board Process)."*

348
349 ***MOTION:** That the Board approve applicable Board related 2024 budget items as presented*
350 *to be included in the 2024 budget presented in November 2023. Seconded. Motion passed*
351 *unanimously.*

352
353 **MEMBERSHIP**
354 Mr. Shinofield provided a demonstration of the new reporting tool that clubs will be able to
355 utilize to access membership data.

356 Patrick Murphy, Senior Director, Member Data and Product, reported on current registration
357 for the 2024 year, with bulk renewals still to come and a lower demand on support compared
358 to last year's registration cycle.

359
360 Mr. Shinofield briefly explained the loss of clubs since the pandemic, which led to a loss of
361 overall membership.

362
363 **JUNIOR SWIM LEAGUE**

364 Mr. Shinofield introduced Daimon Hudson and Julie Bachman of the Junior Swim League
365 (JSL) (Attachment 18).

366
367 Mr. Hudson explained that JSL's mission is to provide more competitive opportunities for
368 minor athletes through lower costs and easier access to competitions. Mr. Hudson also noted
369 that the format of JSL will allow for USA Swimming to retain more members and allow for
370 the utilization of more facilities.

371
372 Mr. Shinofield remarked on the various predefined formats and sanctions for events and
373 presented reusing past marketing campaigns for clubs to utilize. Mr. Shinofield and Ms.
374 Bachman additionally provided a timeline for the launch of JSL with USA Swimming's
375 membership, as well as a breakdown of the revenue from the partnership between JSL and
376 USA Swimming.

377
378 **STAKEHOLDER ENGAGEMENT**

379 Mr. Shinofield reported that Net Promoter Score surveys have been embedded into all coach
380 education components and presented favorable survey results from current coach education
381 programs as well as the survey results from USA Swimming Workshop presented by
382 LiveBarn. Mr. Shinofield explained the survey results will be used to ensure high quality
383 curriculum development.

384
385 **ENDS 1.4 RECOGNITION OF USA SWIMMING**

386 Mr. Brearton presented Ends 1.4 Recognition of USA Swimming (Attachment 19).

387
388 **MOTION:** *That the Board approve that the performance monitoring report on Policy 1.4*
389 *"Recognition of USA Swimming" conveys (a) interpretations of the policy that are reasonable,*
390 *and (b) that the report reasonably substantiates compliance with the policy requirements,*
391 *consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

392
393 **CLOSED SESSION (2.3.6)**

394 **VICE CHAIR DISCUSSION**

395 The Board went into Closed Session so the Board could discuss updating language in the
396 Board Governing Policies Manual regarding term limits for Vice Chairs.

397
398
399
400

401 **LSC AFFILIATION AGREEMENT UPDATE**

402 The Board remained in Closed Session so Courtney Intara, Director, Legal Affairs, and
403 Brendan Hansen, Director, Team Services, could provide an update regarding the LSC
404 Affiliation Agreement.

405

406 **WORLD AQUATICS (AQUA) COMPETITION CATEGORY UPDATE**

407 The Board remained in Closed Session so Mrs. Mintenko could provide a World Aquatics'
408 competition category update.

409

410 **INSURANCE UPDATE**

411 The Board remained in Closed Session to discuss insurance updates.

412

413 **COMMISSION UPDATE**

414 The Board remained in Closed Session so Michelle Steinfeld, Secretary and General Counsel,
415 could provide an update on the Commission on the State of Olympic & Paralympic Sports.

416

417 **LITIGATION UPDATE**

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

419 The Board came out of Closed Session to approve the following motions.

420

421 **MOTION:** *To amend Bylaw 4.4.4(B) to include the following language: "Terms of less than*
422 *fifteen (15) months served to fill a vacancy in the term of Vice-Chair Fiscal Oversight shall not*
423 *be considered in the computation of time for this purpose." Motion passed unanimously.*

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

428

429 **MOTION:** *To approve USA Swimming hosting the 2026 Pan Pacific Championships in Southern*
430 *California. Seconded. Motion passed unanimously.*

431

432 **EXECUTIVE BOARD ONLY SESSION**

433 The Board went back into Closed Session so it could conduct an Executive Session to discuss
434 key KPIs for the President & CEO; all members of the staff left the meeting. Board Governance
435 Consultant Bill Charney was present with the Board for the discussion.

436

437 **RECESSED**

438 Mr. Brearton recessed the September 22, 2023 meeting of the Board of Directors at 5:30 p.m.
439 Mountain Time.

440

441

442

443

444

445

446 **CALL TO ORDER**

447 Chris Brearton, Board Chair, called the September 23, 2023 Board of Directors meeting to
448 order at 9:02 a.m. Mountain Time.

449

450 **LEGISLATIVE UPDATE**

451 Derek Paul, Rules & Regulations Chair, reported that the goal of the Rules & Regulations
452 Committee is to ensure membership is informed and the voting delegates have clear
453 instructions for the voting process. Mr. Paul highlighted two pieces of legislation, including
454 a vote on whether the House of Delegates Working Group can continue its work on the
455 composition of the House of Delegates and R-9 regarding the standard by which all officials
456 are certified and trained.

457

458 **COACHES ADVISORY COUNCIL PRESENTATION**

459 Tim Bauer, Coaches Advisory Council (CAC) Chair, provided updates from the CAC, including
460 their efforts to get coaches engaged in the voting process for HOD and collaborating with
461 other national committees. Mr. Bauer also reported that the CAC is researching the best ways
462 to retain USA Swimming clubs and members.

463

464 Jamie Bloom, CAC Vice Chair, added that the CAC, in collaboration with staff and other
465 committees, would like to explore possible models for different price levels for clubs and
466 athlete members of USA Swimming.

467

468 **NATIONAL OFFICIALS COMMITTEE PRESENTATION**

469 Dana Covington, National Officials Committee (NOC) Member, overviewed the composition
470 of the NOC and highlighted the nuances of the Officials Tracking System (OTS), the National
471 Certification Program for officials, and continued training and education for officials. Ms.
472 Covington shared survey results from the 2023 USA Swimming Workshop presented by
473 LiveBarn and reported online testing for the new official's certification program.

474

475 Ms. Covington provided an open water update, including that two new referees were added
476 to the open water AQUA list, four U.S. open water referees are now eligible to be selected for
477 international competitions after attending the required schooling, and Tom Lombardo has
478 been selected to participate at the Pan Am Championships in Santiago, Chile.

479

480 Ms. Covington described the various ways in which the NOC communicates with officials and
481 LSCs and noted how the NOC Programs & Events supports officials.

482

483 Mr. Shinofield previewed the Officials Tracking System software (OTS) for the Board.

484

485 **JUNIOR OFFICIAL MEMBERSHIP PROPOSAL**

486 Zach Toothman and Marco Greico presented the Junior Official Proposal, including the
487 rationale behind the proposal, a high-level overview of the proposal, and the development of
488 the proposal, along with the stakeholders who have endorsed the proposal (Attachment 20).

489

490 **MOTION:** *To approve amendments to Bylaws 2.4 and 2.6 to create a Junior Official*
491 *membership category effective September 1, 2024. Seconded. Motion passed unanimously.*
492

493 **ZONE DIRECTORS' COUNCIL (ZDC) PRESENTATION**

494 Mr. Toothman, Zone Directors' Council (ZDC) Co-Chair, remarked on the ZDC's collaboration
495 efforts regarding HOD including the timing of the HOD meeting registering delegates, and
496 preparing to participate in the legislative portion of the HOD.
497

498 Tim Husson, Zone Directors' Council (ZDC) Co-Chair, spoke about the ZDC's educational
499 work, including completing the Sectional Manual and Zone Athlete Summit Manuals, hosting
500 a Meet the Candidates for this year's Board candidates, and creating onboarding materials
501 for incoming ZDC members.
502

503 Mr. Toothman highlighted two ZDC initiatives, the Junior Officials Membership Category, and
504 the Zone Athlete Representative Term Adjustments, as two initiatives the ZDC has developed
505 to help reach their goal of producing initiatives to move the needle positively for all USA
506 Swimming members.
507

508 Lastly, Mr. Husson commented on how the ZDC has found its footing and will foster its future
509 through solutions, discussions, and continued collaborations between the USA Swimming
510 Zones.
511

512 **FOUNDATION**

513 Anne Berry, USA Swimming Foundation Board of Directors Vice Chair, highlighted the
514 Foundation's work in 2023, including a successful 2023 Make A Splash Tour presented by
515 Phillips66, the ability to provide two rounds of Learn to Swim Grants, fulling funding 32
516 athletes as part of the Donor Athlete Partnership Program (DAPP), and supporting 33
517 community impact grants in underserved areas while also providing eight (8) Community
518 Impact Grants to Historically Black Colleges & University's (HBCUs) to rebuild their swim
519 programs.
520

521 Ms. Berry spoke about the Foundation's goal of raising \$20 million during the next quad and
522 asked the Board for their support.
523

524 Mr. Shinofield explained how grants will help HBCUs and how we can collaborate with the
525 CSCAA on growing collegiate swimming programs at HBCUs.
526

527 The Board discussed the details of the DAPP program, including how it can evolve over time.
528

529 Mr. Skufca highlighted the Foundation's financials reporting that the total projected
530 unrestricted revenue is greater than budget and summarized the overall support the
531 Foundation was able to provide to the National Team and swim communities across the U.S.
532 through learn to swim grants and community impact grants. Mr. Skufca noted that when the
533 Foundation obtains a surplus, its Board has recently decided to invest half of the surplus (or
534 more favorable financial outcome) and spend the other half on current priorities. Mr. Skufca

535 additionally presented the revenue and support breakout for the Foundation between 2022
536 – 2024 (Attachments 21 – 22).

537
538 Ms. Steinfeld presented the Foundation’s newly written Gift Acceptance Policy (Attachment
539 23).

540 **MOTION:** *To approve Foundation’s Gift Acceptance Policy for immediate adoption. Seconded.*
541 *Motion passed unanimously.*

542
543
544 Elaine Calip, Senior Director, Development, presented Mary Wayte-Bradburne as a candidate
545 to fulfill the remainder of Tom Luchsinger’s term on the Foundation Board of Directors.

546 **MOTION:** *That the Board approve Mary Wayte-Bradburne to fill Tom Luchsinger’s vacant seat*
547 *and complete the remainder of his term on the USA Swimming Foundation Board of Directors.*
548 *Seconded. Motion passed unanimously.*

549
550 Mr. Brearton announced to the Board of Directors his personal support of the Foundation
551 and that he would match the group’s contributions up to \$15,000 this year. Mr. Vincent also
552 committed to adding to the overall goal when \$15,000 is reached, he will personally add
553 \$5,000. Elaine Calip will update progress at the next board meeting.

554
555
556 **CLOSED SESSION**

557 **BOARD COMPOSITION UPDATE**
558 The Board went into Closed Session so Bill Charney, Governance Consultant, could facilitate
559 a discussion on the Board’s composition.

560
561 **MEMBERSHIP UPDATE**

562 The board remained in closed session to discuss the JSL.

563
564 **ADJOURNMENT**

565 Mr. Brearton adjourned the September 23, 2023 meeting of the Board of Directors at 11:30
566 a.m. Mountain Time.

567
568
569 Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

USA Swimming Board of Directors Meeting Minutes

September 22 - 23, 2023 / Colorado Springs, CO

Attachment 1	Agenda
Attachment 2	Page 2 – DRAFT BOD Minutes April 20, 2023
Attachment 3	Page 2 – Article 2.6.10 Amendment
Attachment 4	Page 2 – Bylaws Article 8 Proposed Changes
Attachment 5	Page 2 – Policy 3.10 LSC Reporting Requirements
Attachment 6	Page 2 – Policy 3.11 USA Swimming Foundation Management
Attachment 7	Page 5 – CSCAA Report to USA Swimming & USA-S Board
Attachment 8	Page 5 – CSCAA Profit and Loss
Attachment 9	Page 7 – Policy 1.1 Competitive Success
Attachment 10	Page 8 – Policy 3.4 Financial Conditions and Activities
Attachment 11	Page 8 – USA-S Q2 2023 Financial Statement Report
Attachment 12	Page 8 – USA-S Year-Over-Year YTD Comparison 2022-2023
Attachment 13	Page 8 – USA-S / Foundation Inv. Portfolio Stmt. Q2 2023
Attachment 14	Page 8 – Policy 3.6 Financial Budget
Attachment 15	Page 8 – USA-S 2023 Budget vs. 2023 Projection
Attachment 16	Page 8 – USA-S 2024 Quad Business Plan Summary
Attachment 17	Page 8 – BOD Related 2024 Budget Items
Attachment 18	Page 9 – Bylaws Junior Swim League Changes
Attachment 19	Page 9 – Policy 1.4 Best in Class
Attachment 20	Page 11 – Junior Official Membership Category Proposal
Attachment 21	Page 13 – USA-S Foundation 2023 Budget to Projection
Attachment 22	Page 13 – USA-S Foundation Financial Stmt. Report Q2 2023
Attachment 23	Page 13 – Gift Acceptance Policy



USA Swimming Board of Directors: Agenda

Friday, September 22, 2023 / 8:30 a.m. – 5:00 p.m.

- A. Welcome *8:30-8:45 am*
 - a. Call to Order/Record of Attendance
 - b. Board Chair's Welcome
 - c. Guest Introductions
 - d. Rules of Engagement
 - e. Declaration of Conflict of Interest
 - f. Safe Sport Moment
- B. Consent Agenda *8:45-8:50 am*
 - a. April 20, 2023 Board Meeting Minutes
 - b. Article 2 Corporate Bylaws
 - c. Article 8 Corporate Bylaws
 - d. MR 3.10 LSC Reporting Requirements
 - e. MR 3.11 USA Swimming Foundation Management
 - i. ACTION: Approve the amendments and reports
- C. USOPC Presentation / Panel: Board Best Practices *8:50-9:50 am*
- D. Break *9:50-10:00 am*
- E. U.S. Olympic Team Trials: Local Organizing Committee & Indiana Sports Corp *10:00-11:00 am*
- F. AAC & AEC Presentation *11:00-11:15 am*
- G. Selection Procedures *11:15-11:40 am*
- H. College Swimming & Diving Coaches Associations of America (CSCAA) Presentation *11:40 am-12:00 pm*
- I. Lahaina Swim Club Disaster Relief *12:00-12:05 pm*
- J. Lunch Break *12:05-12:25 pm*
- K. Long Term Strategic Planning Updates *12:25-12:45 pm*
- L. Quarterly Operational Reports *12:45-2:45 pm*
 - a. Overview
 - b. International & Competitive Success
 - i. ENDS 1.1 Competitive Success
 - 1. ACTION: Approve the report
 - c. Financials
 - i. MR 3.4 Financial Condition and Activities
 - 1. ACTION: Approve the reports
 - ii. MR 3.6 Financial Planning and Budget



1. ACTION: Approve the reports
 - d. Membership
 - i. Junior Swim League
 1. ACTION: Approve the motion
 - e. Digital Transformation
 - f. Commercial & Fundraising
 - g. U.S. Olympic Team Trials
 - h. Stakeholder Engagement
- M. Break 2:45-2:55 pm
- N. ENDS 1.4 Recognition of USA Swimming 2:55-3:00 pm
- a. ACTION: Approve the report
- O. Closed Session 3:00-5:00 pm
- a. Corporate Governance Update
 - b. Vice Chair Discussion
 - c. Board Composition Update
 - d. LSC Affiliation Agreement Update
 - e. AQUA Competition Category Update
 - f. Insurance Update
 - g. Commission Update
 - h. Commercial Update
 - i. Litigation Update
 - j. Executive Board Only Session

Saturday, September 23, 2023 / 9:00 – 11:30 a.m.

- A. Call to Order 9:00-9:05 am
- B. Legislative Update 9:05-9:15 am
- C. Coach Advisory Council (CAC) Presentation 9:15-9:35 am
- D. Officials Committee Presentation 9:35-9:55 am
- E. Junior Official Membership Proposal 9:55-10:05 am
 - a. ACTION: Approve the proposal
- F. Zone Directors' Council (ZDC) Presentation 10:05-10:15 am
- G. Foundation 10:15-10:30 am
 - a. ACTION: Approve the policy
 - b. ACTION: Approve Board seat

Location: Article 2 Corporate Bylaws
Purpose: To allow for club membership for recognized institutions with at least one coach member
Effective Date: Immediately (September 22, 2023)

2.6 PRIVILEGES AND RESPONSIBILITIES OF MEMBERSHIP

.10 All clubs must have either (i) at least one member Coach in good standing and a board of directors or other governing board; or (ii) at least two member Coaches in good standing; or (iii) at least one member Coach in good standing and affiliation with an institution recognized by USA Swimming (note: facility use of such institutions for meets and/or practices is not sufficient to meet that requirement).

Location: Article 8 Corporate Bylaws

Purpose: To streamline Article 8 to point directly to the LSC Affiliation Agreement, so that the Bylaws do not need to be updated with each iteration of that agreement.

Effective Date: Immediately (September 22, 2023)

ARTICLE 8 LSC REPORTING REQUIREMENTS

8.1 REQUIRED LSC BYLAWS — Each LSC, in accordance with its Bylaws, which are based on the “Required LSC Bylaws,” adopted and amended from time to time by the House of Delegates, shall meet the reporting requirements to USA Swimming contained within the “Required LSC Bylaws,” and the operative LSC Affiliation Agreement between each LSC and USA Swimming, 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.~~

8.2 FINANCIAL CONTROLS AND OTHER LSC REQUIREMENTS — 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.

8.3 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 (3) 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. Each LSC shall submit to USA Swimming all financial documents required by the operative LSC Affiliation Agreement, by the deadline listed in that agreement.~~

8.4 PENALTIES — Should an LSC not be current, including extensions, with its financial reporting requirements to USA Swimming, the Board of Directors may apply any of the penalties outlined in the LSC Affiliation Agreement, with written notice, in addition to any other remedies available at law or in equity.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey III, Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.10: LSC Reporting Requirements**
DA: September 15, 2023

I hereby present the monitoring report on the Board's Policy 3.10 "LSC Reporting Requirements," 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 September 15, 2023.

Signed , President & CEO

BROADEST PROVISION: "With respect to relationships with Local Swimming Committees (LSCs), the CEO will not operate without establishing and maintaining a cohesive national organizational structure ensuring appropriate alignment between USA Swimming and its LSCs."

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

I interpret "a cohesive national organizational structure" to be consistently communicated and enforced roles, responsibilities, and expectations among the 59 LSCs. A cohesive national organizational structure lends itself to similar governance models (i.e., standardized bylaws), clear expectations between USA Swimming and the LSCs (i.e., some form of operating agreement), implementation of financial best practices (i.e., financial controls and reporting requirements), and implementation of programmatic best practices (e.g., LEAP). The ultimate value of a cohesive national organizational structure is to promote and enhance USA Swimming members' experience and protect USA Swimming's common interests.

"Appropriate alignment" will be achieved through partnerships with LSCs based on mutually agreed upon expectations and responsibilities, stipulated in Provision #1 of this policy below.

REPORT:

While the foundational components of the relationship between USA Swimming and LSCs continue to be their respective Bylaws and the Affiliation Agreement (further discussed below), "appropriate alignment" is similarly strengthened by initiatives such as the collaboration on grant funding opportunities, as well as the monthly calls conducted by USA Swimming (primarily the Sport Development Department) with LSC leadership.

In addition to providing a new method for LSCs to request topics for the monthly LSC Leadership meetings, we have also reduced the number of LSCs that each Team Services member serves, to provide better service, response time, and familiarity with the LSC.

As previously indicated, this Policy was crafted and adopted with recognition that LSCs are a major asset to USA Swimming and that more unified and consistent practices and structures will result in greater efficiencies and stronger productivity/results organization-wide, which has been our experience.

I therefore report **COMPLIANCE**.

POLICY PROVISION 1: “(The CEO will not...) Operate without standardized contractual agreements between USA Swimming and the Boards of Directors of LSCs, delineating mutual expectations and responsibilities, including but not limited to:

- A. Alignment with the mission/Ends of USA-S.**
- B. Protection of USA-S from assumption of financial liability for the activities of the affiliated chapters and regions.**
- C. Use of USA-S’ name, insignia, logo, and brand.**
- D. Requiring that any revisions to LSC Bylaws are submitted to USA-S’ Secretary & General Counsel, or her/his designee, to verify consistency with “Required Bylaws” provisions of USA Swimming’s Rules and Regulations.**
- E. Terms and conditions for disbursement of dues.**

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

These agreements will reflect best practices to strengthen national organizations with regional affiliate structures, maximizing the benefits of mutual association, and providing for corrective measures when out of alignment. To ensure success, these will be developed with input from LSC leadership and the Board. The Board will be provided with initial drafts for review and comment.

REPORT:

The initial LSC Affiliation Agreement (the “Agreement”) was distributed to all LSCs in 2019. The term of this initial agreement tolled on December 31, 2021 and the second term will toll on December 31, 2023. The Agreement covers the following topics, among others: Governance, Financial Management, Membership Payments, Meet Sanctions, Intellectual Property, Insurance, Group Tax Exemption, LSC Membership Registration and Collection of Payments, Outreach Membership Reporting, Responsibility to Cooperate, Meet Sanctions, Issuance of Public Statements, and Political Lobbying Activities.

In August 2023, the Board approved the third iteration of the Agreement. This iteration rearranged the structure of the Agreement to show that both USA Swimming and the LSCs owe obligations to each other. The Board also clarified the Financial Management section, specifically highlighting that an expensive audit is not required by each LSC. The Agreement was distributed to the LSCs during the week of August 22. USA Swimming implemented a communication strategy to release the Agreement, highlighting the 2024-2025 changes and ensuring that the LSCs are aware of which Team Services Advisor to contact with any questions. Team Services and Finance will also present the Agreement to the LSC General Chairs at the 2023 Annual Business Meeting.

USA Swimming continues to communicate and work with LSCs on compliance efforts. Currently, eight LSCs are out of compliance with the financial requirements of the Agreement, all due to not submitting all required documentation. USA Swimming has continuously communicated with these LSCs to notify them of noncompliance, including multiple attempts by Finance and Team Services via e-mails and telephone calls. Additionally, official written notices of noncompliance were sent to the applicable LSCs in September 2023 and provided for cure periods for noncompliance. If an LSC fails to come into compliance during the cure period, USA Swimming will report to the Board of Directors and potentially request appropriate sanctions pursuant to Section 11: Penalties.

I therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, Chief Executive Officer
RE: Internal Report – Management Parameters
Annual Monitoring on **Policy 3.11: USA Swimming Foundation Management**
DA: September 15, 2023

I hereby present the monitoring report on the Board's Policy 3.11 "USA Swimming Foundation Management," in accordance with the monitoring schedule set forth in Board policy. The information contained in this report is true for the year ended September 15, 2023.

Signed , President & CEO

POLICY PROVISION: The CEO will not operate without ensuring the fulfillment of mutual obligations outlined in the Memorandum of Understanding between the USA Swimming Foundation and USA Swimming.

CEO's INTERPRETATION:

As CEO of both USA Swimming and the USA Swimming Foundation, I am to ensure that both organizations fulfill their responsibilities to each other, as outlined in the MOU dated November 21, 2019.

REPORT:

The MOU was executed in November 2019 in order to implement a significant restructuring of the Foundation, key elements of which included: integrating its (formerly separate) staff into the USA Swimming team; expanding its Board size from 7 to 12 in 2020, from 12 to 15 in 2021, from 15 to 17 in 2022, from 17 to 18 in 2023, and expecting 20 in 2024; and, converting the Foundation Board from its previous governance focus to a defined role as a fundraising board. In further support of the Foundation's evolution, Elaine Calip was hired to a leadership role as Senior Director, Development in June 2022. USA Swimming also hired former National Team member and fundraising professional, Tom Luchsinger, as Director, Development in May 2023.

The Foundation has built upon the progress made in 2022 by focusing on the following key developments in 2023, all of which were made pursuant to and consistent with the MOU. Current 2023 projections include:

- Saving Lives Programming: Awarding grants to youth swim lesson providers (\$675,000) and adult swim lesson providers (\$130,000);
- Building Champions Programming: Providing support to the USA Swimming National Team (\$1.01 million), including a record \$387,500 in Donor Athlete Partnership gifts that support 31 National Team athletes;
- Impacting Community Programming: Providing community impact grants to 33 clubs, including clubs led by women or multicultural coaches and clubs partnering with Historically Black Colleges and Universities (HBCUs) totaling \$165,000. Awarding 8 HBCUs with grants totaling \$70,000, fueled by a co-entitlement from a new charitable partnership with One America;
- Executed a successful in-person Make-A-Splash Tour presented by Phillips 66 with stops in Houston, TX, Lake Charles, LA, and St. Louis, MO.

In his dual role as the Chief Financial Officer of both USA Swimming and the Foundation, Eric Skufca continued to manage the Foundation's funds and accounts as discrete from those of USA Swimming and in accordance with the Foundation Board's Investment Policy Statement.

Further, the MOU requires the Foundation Board and CEO to commit to minimum funding levels that USA Swimming will incorporate into its budget planning. Those amounts will be discussed at the September 21, 2023 Foundation

Board of Directors meeting and subsequently approved and incorporated into the 2024 budget. Additionally, budgeted distributions to USA Swimming (for National Team support) from the Foundation's internal funds continue to be budgeted consistent with our historical payout guidelines. Both entities have budgeted realistically conservative to start and always can adjust mid-year, as needed.

The Foundation's 2023 projected results and 2024 budget will be presented to the USA Swimming Board at its November 2023 meeting.

I therefore report **COMPLIANCE**.



To: USA Swimming & USA Swimming Board of Directors
From: Samantha Barany, Executive Director
Date: September 15, 2023
Subject: CSCAA Report to USA Swimming and USA Swimming Board of Directors

SUMMARY

June marked the completion of my inaugural year as the Executive Director of the CSCAA (College Swimming Coaches Association of America), and I am pleased to present an overview of the CSCAA's work during this period.

Over the last 12 months, the CSCAA has maintained its commitment to delivering the membership the support, services, and events they have come to expect. Concurrently, a significant portion of the year has been allocated to forming a new team within the CSCAA and conducting a SWOT analysis of our organization.

As the Executive Director, I have complete confidence in this organization and the potential impact we can make within the sport of swimming, not only at the collegiate level but also in broader contexts. We are deeply appreciative of our continued collaboration and strong partnership with USA Swimming. The grant provided by USA Swimming, dedicated to protecting, preserving and expanding college swimming, has never been more critical than it is today. We have strategically and responsibly used these resources to ensure the continued vitality of our sport at the collegiate level. We will continue to do so as we move forward.

FINANCIAL REPORT

Included, you will find the 2022-2023 basic ledger report encompassing all activities related to the grant. A more detailed report related to this grant will be submitted quarterly.

An increase in PP&E revenue can be attributed to the growth of key CSCAA events in 2022-2023 (Open Water and NIC). Additionally, we are proud to report a high return on investment for CSCAA members, evident in our membership renewal rate.

Investments were allocated to three key areas: CSCAA events, CSCAA staff, and PP&E travel. Our campus advocacy efforts encompass a range of methods, including email communication, phone calls, and face-to-face meetings with college administrators. I attempt to consolidate trips whenever possible to optimize resources. The ever-changing landscape of collegiate athletics demands our commitment to existing relationships while also necessitating the establishment of new ones. I expect this commitment may lead to an increase in travel in the future.

PP&E PROGRAMMING

The CSCAA uses select programs to highlight the value teams bring to campus. We remain committed to delivering these programs that college coaches and teams depend on, for example the Scholar All-America, All-America, and the Top 25 Polls. We are equally dedicated to creating new and enhancing recently established programs, designed to safeguard teams and coaches. This includes the National Invitational Championship, The Women's Advisory Committee, CoachRaise fundraising education, and various others.

National Invitational Championship

The NIC meet, established in 2014, provides programs access to a meaningful postseason championship while allowing athletes and coaches to extend their season beyond the conference championships. The inaugural meet hosted 106 swimmers from eight programs. Today, the highly competitive championship serves over 800 student-athletes from more than 60 unique institutions and 19 leagues, ultimately ensuring the sport's sustainability at the Division I level.

Coach Academy

In 2023, the Coach Academy made a resurgence after a four-year hiatus. This program is designed to educate and empower new and young coaches with the essential skills required to effectively lead a collegiate program. This program is vital to our sport as the number of available, qualified coaching candidates continues to decrease. (This decline can be partially attributed to recent NCAA legislative changes which have increased the allowable number of coaches on a deck). Our objective is to expand the pool of coach candidates and equip them with the executive skills necessary for success within an athletic department.

Women's Advisory Committee

The Women's Advisory Committee completed its inaugural year in May 2023, and the CSCAA remains fully committed to its success. This committee's primary mission is to identify obstacles faced by women in coaching and develop clear action items, effective solutions and intentional connections aimed at ensuring coaching becomes a viable and sustainable career choice for them.

Open Water National Collegiate Championship

This event uniquely caters to all divisions of collegiate swimming and maintains a direct partnership with USA Swimming as a qualifying event for the US Open Water National Championship. Each year, we observe a steady increase in participation, and intend to leverage this growth as evidence of Open Water's viability as an NCAA emerging sport. We are currently collaborating with USA Swimming and the USOPC on this important initiative. We have set an ambitious target to submit our application to the NCAA by August 1, 2024.

Additional PP&E Programming

- CoachRaise - Fundraising Education
- Contract and Risk Management Support
- The Mentoring Network
- CSCAA Annual Meetings and Awards Celebration
- Recruiting Educations Webinars
- Division III Swimming & Diving Hall of Fame

ADVOCACY & OUTREACH

The CSCAA leverages-achievements of our membership to facilitate meaningful interactions with campus administrators. Each semester we execute a personalized email campaign to celebrate our Scholar All-America teams with their respective campuses. In the 2022-2023 academic year, we engaged in substantial dialogue with more than 600 campus administrators, thanks to the remarkable academic accomplishments of our student-athletes.

The CSCAA has solidified its reputation as a reliable support network for administrators engaged in head coach searches. The objective is to aid coaches and institutions in identifying a good fit, ensuring mutual benefit, and ultimately achieving the establishment of stable and successful

programs. From March to July, we actively engaged with and extended diverse levels of assistance to nearly two dozen institutions spanning all divisions in their quest for head coaches. Programs among these include Purdue, Michigan, Northwestern, Duke, Kentucky, Boston University, Lees McRae, and several others.

We have been specific and intentional with outreach to numerous campus administrators over the course of the year with specific requests or in recognition of their support for college swimming now and in the future. We've engaged with administrators from institutions such as Louisville, Ohio State, Minnesota, James Madison, Florida, Towson, UMBC, Emory, Clarion Penn-West, and more. As we prepare for the upcoming year, our objective is to be present on campuses for various meets throughout the season, strategically identifying opportunities where we can have the most significant influence on those programs and, by extension, our sport as a whole.

College swimming and diving lost eight programs this year. Of those eight institutions, three schools are closing their doors completely and one is eliminating athletics all together. Fourteen new programs will be introduced in 2023 or 2024. Two Division I conferences will begin to sponsor swimming and diving and host a championship event in 2024.

Michigan State continues to get our energy as we feel the opportunity and momentum to reinstate the Spartans program remains strong.

NCAA ITEMS

I, like my predecessors, have nurtured strong working relationships with peers at the NCAA. Our focus over the past year has centered on implementing a recruiting calendar that offers relief to college coaches and prospective student-athletes alike. This newly adopted calendar provides six weeks of a recruiting shutdown during the year. These breaks are much needed considering the relentless recruiting cycle that has persisted since the NCAA introduced legislation allowing for earlier recruitment of PSAs (NCAA 2019-63).

The CSCAA works with institutions and conference offices to secure legislative relief that allows swimmers access to full training after their NCAA season during an Olympic year. Student-athletes are provided this support when they meet the U.S. Olympic Trial time standards or fall within a specified range of those standards. These waivers will be in place for 2024.

The NCAA's Emerging Sports for Women Program is a vehicle for introducing new sports to the NCAA. The increasing enthusiasm for Open Water Swimming serves as a strong incentive to pursue this status for the sport. Beyond establishing protective measures for our sport, this move also presents an opportunity to grant our high-caliber open water athletes access to top resources available in support of their Olympic and World championship aspirations.

KEY EVENTS ON THE CSCAA CALENDAR

- **October:** Women Leaders Meeting & MPSF Open Water Conference Championship
- **November:** The Golden Goggle Awards & USA Swimming Board Meetings.
- **December:** CSCAA Open Water National Collegiate Championship (Florida International)
- **January:** The NCAA Convention & announcement of CSCAA Major Award Winners.
- **February:** Conference Championships (various sites)
- **March:** National Invitational (Ocala, Florida - FAST) & National Championships (various sites)
- **May:** CSCAA Annual Meetings & Awards Celebration (Indianapolis)
- **June:** US Olympic Trials (Indianapolis)

CONCLUSION

The CSCAA's potential to make a positive impact on collegiate swimming and our sport at large is boundless, with the only limitation being resources. The possibilities for introducing new events, expanding coach education, enhancing advocacy efforts, and increasing recognition are truly unlimited. I take great pride in collaborating with an exceptional board and staff to achieve these goals.

We are thankful for the partnership between the CSCAA and USA Swimming. As a small but agile organization, we possess the capacity to be both adaptable and efficient. When combined with USA Swimming's established standard of excellence, this partnership holds the potential to create remarkable, positive transformations. We hope to be an integral component of your strategic plans in the realm of collegiate swimming moving forward.

As always, I am happy to connect at any time with you. Please feel free to contact me with questions, ideas or feedback at sbarany@cscaa.org or (804) 426-3422.

College Swimming & Diving Coaches Association of America

Profit and Loss

July 1 - September 14, 2023

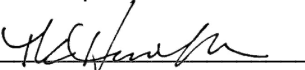
	TOTAL	
	JUL 1 - SEP 14, 2023	JUL 1 - SEP 14, 2022 (PY)
Revenue		
Donations		11.45
Grants	16,666.68	16,666.68
Membership Dues	162,845.46	77,970.00
Program Service Revenue		
Annual Meeting Registrations		3,994.00
Certificate Sales	520.94	2,107.04
Open Water Entry Fees	12,600.00	13,100.00
Total Program Service Revenue	13,120.94	19,201.04
Sponsorships	21,320.00	7,126.99
Total Revenue	\$213,953.08	\$120,976.16
Gross Revenue	\$213,953.08	\$120,976.16
Expenses		
Banking	-871.40	
Bank Fees	62.45	
Credit Card Fees	4,295.31	2,932.96
Total Banking	3,486.36	2,932.96
Computer Expenses		
Computer Hardware		569.99
Software Subscriptions	1,599.25	1,947.92
Total Computer Expenses	1,599.25	2,517.91
Insurance	844.56	
Office Expense	689.11	
Postage	5.00	398.00
Printing and Reproduction	316.38	
Rent		185.40
Supplies	123.17	
Total Office Expense	1,133.66	583.40
Payroll Expenses		
Chief Operating Officer	6,501.70	12,990.00
Executive Director	6,799.29	12,902.53
Payroll Processing Expenses	359.89	408.03
Payroll Tax	7,388.39	17,417.82
Program Director	4,289.73	13,849.03
Retirement	2,142.50	5,080.00
Staff	1,660.14	3,132.97
Total Payroll Expenses	29,141.64	65,780.38
Professional Development		2,248.42

	TOTAL	
	JUL 1 - SEP 14, 2023	JUL 1 - SEP 14, 2022 (PY)
Professional Fees	200.00	
Accounting	1,000.00	1,500.00
Total Professional Fees	1,200.00	1,500.00
Program Expense		
Awards		
Annual Awards	363.40	1,469.96
Certificate Fulfillment	-3,269.72	374.61
Scholar All-America		437.95
Total Awards	-2,906.32	2,282.52
Travel		
Misc Travel	1,860.13	
USA Swimming Meetings	497.40	972.33
World Clinic		871.20
Total Travel	2,357.53	1,843.53
Total Program Expense	-548.79	4,126.05
Protect, Preserve & Expand		
PP&E - Annual Meeting		
Annual Meeting - Hotel		-2,660.00
Annual Meeting - Speaker Reimbursement		691.20
Total PP&E - Annual Meeting		-1,968.80
PP&E - Consulting	6,500.00	11,000.00
PP&E - Open Water Championships	1,482.91	
PP&E - Travel	2,471.80	1,441.23
USA Swimming Championship	19.90	1,271.01
Total PP&E - Travel	2,491.70	2,712.24
Total Protect, Preserve & Expand	10,474.61	11,743.44
Total Expenses	\$47,331.29	\$91,432.56
NET OPERATING INCOME	\$166,621.79	\$29,543.60
NET INCOME	\$166,621.79	\$29,543.60

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, Chief Executive Officer
RE: Internal Report – Ends
Annual Monitoring on **Policy 1.1: Competitive Success**
DA: September 15, 2023

I hereby present the monitoring report on the Board's Ends Policy 1.1 "Competitive Success," 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 September 15, 2023.

Signed , President & CEO

BROADEST POLICY PROVISION: "Competitive Success: USA Swimmers achieve sustained competitive success at the Olympic Games and other high-level international competitions."
CEO'S VISION OF SUCCESS: (No change since previous report)

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.

POLICY PROVISION A: "National Team culture and environment promotes and cultivates sustained performance success, positive representation of the USA, and a productive partnership between USA Swimming and its best athletes."
CEO'S VISION OF SUCCESS: (Changes italicized)

The National Team has an environment that is conducive to competitive success and creates the expectation that all National Team members positively represent the United States.

Key Performance Indicators:

1. *2023 World Aquatics Championships: Qualify all relays for the Olympic Games*
2. *2023 World Aquatics Championships: Win the gold medal count, the total medal count, and the most relays*
3. *2023 World Aquatics Championships: Improvement between Trials and World Championships times in 50% of Individual Olympic Events*
4. *2023 World Aquatics Championships: Finalist in 85% of Individual Olympic Event opportunities*
5. *2023 World Aquatics Championships: Two athletes finish in the top 13 in the 10K*
6. No violations of team rules involving athlete conduct that are detrimental to the National Team

REPORT:

2023 Key Performance Indicators	2023 Results	Achievement
1. 2023 World Aquatics Championships: Qualify all relays for the Olympic Games	Qualified all relays for the Olympic Games	Yes
2. 2023 World Aquatics Championships: Win the gold medal count, the total medal count, and the most relays	Second in gold medal count: 7 Won the total medal count: 38 Won the second-most relays: 2 of 8	Partial
3. 2023 World Aquatics Championships: Improvement between Trials and World Championships times in 50% of Individual Olympic Events	38% of individual event qualifiers improved their times from Trials	No

4. 2023 World Aquatics Championships: Finalist in 85% of Individual Olympic Events opportunities	Finalist in 84% of Individual Olympic Events opportunities	Partial
5. 2023 World Aquatics Championships: Two athletes finish in the top 13 in the 10K	Two athletes finished in the top 8 in the 10K	Yes
6. No violations of team rules involving athlete conduct that are detrimental to the National Team	None to report	Yes

USA Swimming's performance at the 2023 World Aquatics Championships was among our best in total medal count at any traditionally scheduled World Championships or Olympics, with 38 total medals, including 31 in Individual Olympic Events. We also qualified for all 7 Olympic relays for Paris, which is particularly significant given that many athletes likely will decline the opportunity to swim at the 2024 World Aquatics Championships (the final relay-qualifying opportunity), given that meet's proximity to the Games.

Only twice in the post-tech suit era, under normal circumstances (i.e., excluding the COVID-19 pandemic years), has a USA Swimming World Championship or Olympic team been better on the overall medal table in Olympic events – 2016 (33 medals) and 2017 (34 medals).

Of course, while our overall medal count was excellent, our gold medal count fell short of expectations. It is always our goal to win both the overall medal count and gold medal count.

Additionally, the World Aquatics Open Water Championships 10K Event in Fukuoka served as the first automatic qualifier for next year's Olympic Games. With her third-place finish, Katie Grimes became the first confirmed member of Team USA (across all sports) and cemented her position as an Olympic podium contender and our top placing open water athlete.

Mariah Denigan also showed continued progress and potential with her eighth-place finish in the 10K in Fukuoka. This swim qualified her for the 2024 World Championships, which serve as the final stage of Paris Open Water qualification.

I therefore report **PARTIAL ACHIEVEMENT**.

POLICY PROVISION B: "USA Swimming provides strong and identifiable pathways to develop talented athletes and coaches."

CEO'S VISION OF SUCCESS: (Changes italicized)

With support from USA Swimming, coaches and clubs are able to offer athletes a developmental system that provides an array of avenues to success.

Key Performance Indicators:

1. 2023 World Aquatics Junior Championships – Pool: Win gold medal count, overall medal count, and team score; and medal in all relays
2. *Increase the number of male athletes age 20 or below at the time of performance that achieve the World Aquatics "A" time standard in Individual Olympic Events, as of September 10, 2023, each year of the quad. The number should not be below 23*
3. *Increase the number of female athletes age 18 or below at the time of performance that achieve the World Aquatics "A" time standard in Individual Olympic Events, as of September 10, 2023, each year of the quad. The number should not be below 23*

REPORT:

2023 Key Performance Indicators	2023 Results	Achievement
1. 2023 World Aquatics Junior Championships – Pool: Win gold medal count, overall medal count, and team score; and medal in all relays	USA Swimming won 33 medals at World Juniors, leading the overall medal table and gold medal table at 15; medaled in 7 of 8 relays	Partial

<p>2. Increase the number of male athletes age 20 or below at the time of performance that achieve the World Aquatics “A” time standard in Individual Olympic Events, as of September 10, 2023, each year of the quad. The number should not be below 23</p>	<p>A total of 29 male athletes under the age of 20 achieved the World Aquatics “A” time standard in Individual Olympic Events</p>	<p>Yes</p>
<p>3. Increase the number of female athletes age 18 or below at the time of performance that achieve the World Aquatics “A” time standard in Individual Olympic Events, as of September 10, 2023, each year of the quad. The number should not be below 23</p>	<p>A total of 30 female athletes under the age of 18 achieved the World Aquatics “A” time standard in Individual Olympic Events</p>	<p>Yes</p>

The depth of USA Swimming continues to be one of our greatest strengths. Continuing to provide opportunities for all levels of athletes in the pipeline remains a priority. Winning the medal count at the World Aquatics Junior Championships by a significant margin shows tremendous depth of talent as we head into Paris. While there was a disqualification in the women’s 4x100 Medley relay, the U.S. won gold in five and silver in two of the eight relays, with a World Junior Record in the men’s 4x100 Freestyle relay.

Since January 1, 2023, a total of 29 male athletes under the age of 20 achieved the World Aquatics “A” time standard in Individual Olympic Events. A total of 30 female athletes under the age of 18 achieved the World Aquatics “A” time standard in Individual Olympic Events. In 2022, we instead compared to the working ranking estimate list for each Individual Olympic Event; 30 male athletes under the age of 22 were in the top 24 in the world and 25 female athletes under the age of 20 were in the top 24 in the world. These lowered ages and more accurate World Aquatics “A” time standards are a significant improvement over 2022.

I therefore report **PARTIAL ACHIEVEMENT**.

POLICY PROVISION C: “USA Swimming is a recognized leader in promoting a clean sport environment.”

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

USA Swimming will be continually recognized by USADA, WADA, FINA, and the USOPC as a strong partner in promoting anti-doping among American athletes. 100% anti-doping compliance is aspirational, but not realistic to be achieved over a long-term continuum.

Key Performance Indicators:

1. 100% of National Team and National Junior Team members receive USADA anti-doping education on rules and resources available to them on an annual basis
2. Staff leadership proactively convenes meetings and information exchange with counterparts at USOPC, USADA, WADA, World Aquatics, *ITA, and the World Aquatics Integrity Unit*
3. Provide education for all university sports medicine staff for universities with NT and NJT members

REPORT:

2023 Key Performance Indicators	2023 Results	Achievement
<p>1. 100% of National Team and National Junior Team members receive USADA anti-doping education on rules and resources available to them on an annual basis.</p>	<p>Virtual anti-doping education was provided for 100% of our NT and NJT athletes, as well as those who represented USA Swimming internationally this year. Additional education was provided for all National level-competitions.</p>	<p>Yes</p>

2. Staff leadership proactively convenes meetings and information exchange with counterparts at USOPC, USADA, WADA, World Aquatics, ITA, and World Aquatics Integrity Unity.	USA Swimming meets and communicates with these entities on a regular basis, as described in more detail below.	Yes
3. Provide education for all university sports medicine staff for universities with NT and NJT members	In Fall 2023, USA Swimming will provide a USADA educational tutorial to all universities with NT and NJT athletes.	Yes

USA Swimming has a strong working relationship with USADA. We continue to provide USADA with information regarding athletes training in the U.S., and we work closely with their staff. USADA education continues to be a coach membership requirement.

In 2023, USA Swimming provided anti-doping education to 939 Athletes and 9,566 coaches. We also invited parents to all National Junior Team and international competition webinars, and many attended. USA Swimming conducted 24 in-person presentations with USADA and four webinars.

USA Swimming’s relationship with USADA is one of the strongest among National Governing Bodies. For example, USADA asked Stacy Michael-Miller, USA Swimming’s Director, National Team Support & Services, to speak on a panel of anti-doping advocates at the 2023 USADA Clean Sport Summit. This meeting provided an opportunity for USA Swimming staff to interact with USADA staff and ensure that we comply with and exceed expectations in Clean Sport. Jennifer Thomas, USA Swimming’s Coordinator, National Team Services, communicates with USADA’s education team and their Staff Lead for swimming at least once a week, while Stacy communicates with USADA’s Temporary Use Exemption team and the Director of Olympic Sport testing regularly and addresses issues that arise. There is also regular conversation with the ITA staff (which manages the anti-doping program for World Aquatics) regarding their clean sport program.

USA Swimming communicates regularly with the USOPC to ensure our Delegation Event staff and athletes are meeting all educational and testing requirements. Stacy communicates regularly with the USOPC Athlete Ombuds Office, including directing athletes to them for guidance and resources. We have not yet had an any opportunity to interact with the World Aquatics Integrity Unit as they are still emerging, but we will do so in the future when the opportunity presents itself. We will also endeavor to connect with WADA, when necessary, though the majority of our communication is properly run through USADA.

We continue to seek different opportunities to educate our athletes, coaches, and parents, including conducting Swimposiums and Continuing Education Units, in addition to providing detailed information for inclusion of doping control in the proposed Club Recognition Program.

USADA’s Education Staff Member who is charged with educating sports medicine professionals presented to USA Swimming’s Sports Medicine Network meeting. We asked all Team physicians traveling with USA Swimming to complete USADA’s Health Pro Advantage tutorial. We also have recorded USA Swimming staff introducing this tutorial and it will be shared in September with NCAA Physicians and Athletic Trainers at institutions where National Team and National Junior Team Members are currently swimming. In Fall 2023, USA Swimming will provide a USADA educational tutorial to all universities with National Team and National Junior Team athletes.

I therefore report **ACHIEVEMENT**.

POLICY PROVISION D: “National Team athletes have financial support while competing and resources that support successful post-competition transitioning out of sport.”
CEO’S VISION OF SUCCESS: (No change since previous report)

National Team athletes will financially maintain a standard of living that allows them to compete at the highest levels internationally. Provide improved opportunities for National Team athletes to transition to professional status and/or out of the sport.

Key Performance Indicators:

1. Increase qualification bonus at Operation Gold Qualifying Competitions through the quad.
2. *Launch Athlete Transition Program with a focus on: mental health, financial wellness, and networking education and opportunities and establish baseline utilization of resources.*

REPORT:

2023 Key Performance Indicators	2023 Results	Achievement
<ol style="list-style-type: none"> 1. Increase qualification bonus at Operation Gold Qualifying Competitions through the quad 	<p>Athletes received an increase in Operation Gold Qualifying funds for 2023, including \$7,500 for an individual event and \$5,000 for relay swimmers. For 2024, the amounts budgeted are \$10,000 for an individual event and \$7,500 for relay swimmers.</p>	<p>Yes</p>
<ol style="list-style-type: none"> 2. Launch Athlete Transition Program with a focus on: mental health, financial wellness, and networking education and opportunities and establish baseline utilization of resources. 	<p>Resources continue to be given to athletes who are transitioning in the five pillars below.</p>	<p>Yes</p>

USA Swimming provided athletes with an increase in Operation Gold Qualifying funds for 2023, including \$7,500 for an individual event and \$5,000 for relay swimmers. The World Championship team also split a \$150,000 relay incentive for qualifying all 7 relays for the 24 Olympic Games.

USA Swimming Foundation support of National Team athletes increased, as all 32 athletes who applied for the Donor Athlete Partnership Program are receiving full support (compared to 25 athletes in 2022).

USA Swimming was set to launch its Athlete Transition Program at the in-person National Team Onboarding in September. However, based on athlete feedback and consideration of 2023 budget decisions, in-person onboarding was postponed. In anticipation of launching the Athlete Transition Program virtually in the fall of 2023, we have evaluated the key transitions that most athletes the National Team works with experience throughout their sports careers. We determined the initial five transition pillars:

1. Making National Junior Team for first time
2. Qualifying for the National Team
3. Moving from National Junior Team to National Team
4. Transitioning from College to Professional Athlete
5. Transitioning out of sport and into retirement

The following materials and opportunities will be provided to National Team athletes as part of the program, during the launch at National Team virtual onboarding:

- Welcome packets for each of the transition pillars, including resources appropriate for each area
- Mental health resources focused on the challenges that may come with each particular transition
- Guidance in various areas applicable to each transition, including USA Swimming staff resources; financial planning and wellness; networking education and opportunities; LinkedIn Education and career resources; brand building and social media education; media training and guidance; and various other opportunities to be developed in conjunction with staff and USA Swimming Foundation Board of Directors and Trustees
- Access to the LinkedIn Group for National Team Alumni
- Athlete Career and Education resources from the USOPC – including tuition grants for undergraduate, graduate, and professional certificates. \$83,633 in tuition grants have been awarded to swimmers between 2022 and 2023
- The USA Swimming Foundation Donor Athlete Partnership Program
- Expanding mental health and insurance services to be offered for two years after retirement or moving off of the National Team

In 2023, National Team Onboarding will include targeted education for athletes based on where they are in their careers, ensuring that they understand the resources available to them.

I therefore report **ACHIEVEMENT**.

POLICY PROVISION E: “National Team athletes receive mental and physical health support, including resources for their health and success.”

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

The health (physical and mental) of the National Team, including the prior quad’s Olympic Team, is supported through an array of services.

Key Performance Indicators:

1. *Launch baseline health assessment for all National Team athletes; establish baseline utilization of resources.*
2. *100% of NT and NJT athletes are aware of and receive education on mental and physical health resources available to them on an annual basis; establish baseline utilization of resources.*

REPORT:

2023 Key Performance Indicators	2023 Results	Achievement
1. Launch baseline health assessment for all National Team athletes; establish baseline utilization of resources.	Baseline health assessments were provided in April for NJT camp members. With cancellation of National Team onboarding in September, we will provide the baseline health assessment for NT in March 2024.	Partial
2. 100% of NT and NJT athletes are aware of and receive education on mental and physical health resources available to them on an annual basis; establish baseline utilization of resources.	100% of our NT and NJT receive education on mental and physical health resources. NJT athletes, coaches, and parents received three mental health webinars throughout the year. Established baseline utilization of resources.	Yes

USA Swimming continues to provide new health opportunities for National Team athletes, National Junior Team athletes, and coaches.

The goal of the USA Swimming Sports Medicine Network continues to be to provide the highest level of proactive care to our athletes, so that we can prevent injuries and illnesses rather than treat them after they occur. Historically, USA Swimming athletes short- and long-term health has been a combination of luck and environmental circumstances. Retroactive review of injuries and illnesses from 2016-2021 revealed that within the National Junior Team, top talent was falling through the cracks due to injury and illnesses. By screening these athletes in high school, we can identify and establish a baseline utilization of resources by these athletes in the future and we can address injury/illness risk early in their careers. By doing so, we can equip athletes with necessary knowledge of rehabilitation support, recovery support, and means of accessing the USA Swimming Sports Medicine Network throughout their entire career. For National Team athletes, if we can evaluate athletes on location, we can check every system of the body that the athlete does not have access to at their home training basis. By completing this screen, like the national Junior Team screen, we empower the swimmer with the knowledge of rehabilitation, recovery, pharmacological, and physiological support to train and compete in the healthiest environment possible.

The National Junior Team camp athletes received a mini-medical screen during the National Junior Team Camp in April. Testing at the National Junior Team camp was performed after an analysis of top-ten 18 and under athletes and their longevity due to injury. In working with the Sports Medicine Network, specifically with six physical therapists, we looked at common high school injuries and put together a screening process on shoulders, hips, back, and strength. These tests were performed at the NJT camp. After screening the athletes, athletes, parents, and coaches were provided with exercises that can be done to help prevent worsening conditions. With the postponement of National Team in-person onboarding until January 2025, where we will fully launch a comprehensive medical screen of our National Team, we are planning to offer a scaled down version of this screen at the National Team Camp in March 2024. Based on those screenings we will be able to identify which further resources may be used by the National Team if offered.

Adding former National Team athlete and licensed clinical counselor, Emily Klueh, to our staff in the role of Manager, Athlete Mental Health and Wellness has been critical to our efforts in the area of mental health. Emily will be moving to full time starting October 1. Emily's achievements and additions to the National Team program thus far include the below; Emily will continue to track the utilization of these resources:

- Became certified as a Mental Health First Aid instructor
- Completed one Mental Health First Aid training for coaches, certifying 12 coaches, with plans to complete 2 more trainings in the fall, one for USA Swimming staff and one for coaches
- Attended the National Junior Team camp providing education and support to the athletes attending the camp
- In addition to the National Junior Team camp, provided educational programming/lectures to
 - o National Coaches Convention
 - o USA Swimming Convention
 - o Diversity Camp staff and athletes
 - o USA Swimming Sports Medicine Symposium
 - o National Team Onboarding (to come in September)
 - o Junior National Team Coaches
 - o Junior National Team Parents
 - o Visits club teams around the country
 - o Mental health 101 Education for coaches and staff traveling internationally with USA Swimming athletes
- Worked towards and became licensed in eleven states, with five more states pending application approval
- Traveled as Psychological Services Provider to
 - o World Aquatics Championships in Japan
 - o World Junior Championships in Israel
 - o Open Water World Cup in Israel
- Attended USA National Championships, supported athletes as well as met individually with every athlete selected for World Aquatic Championships at team processing
- Providing mental health referrals to athletes across the world
- Worked collaboratively with Club Development, conducting education programming and building resources for clubs, coaches, parents, and athletes across the country

- Continuing to create and expand mental health and wellness policies like Athlete Assist and working on an Emergency Action Plan for staff

According to published research articles, roughly 10% of student athletes utilize mental health support. With our numbers from the work Emily is doing and the Athlete Assist program, this year alone we have nearly double the utilization rate among our athletes, which shows the impact and importance of accessibility to care and continued education and conversation with our athletes. This does not include those athletes who accessed outside providers or utilized the USOPC mental health providers on their own.

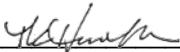
In our continuing effort to provide mental health resources to National Team athletes, collaboration with USOPC psychological services staff is key to maximizing the tools and information provided. Supplementing Emily's work with personnel and resources from the USOPC will provide a robust service profile that can proactively work to address issues before they arise and allow for an appropriate response when situations occur throughout the year.


I therefore report **ACHIEVEMENT**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, President & Chief Executive Officer
Eric Skufca, Chief Financial Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: September 15, 2023

We hereby present the monitoring report on 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 June 30, 2023.

Signed  _____, President & CEO

 _____, CFO

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

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

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

REPORT:

As to expenditures deviating from Ends policies, anticipated expenditures were itemized in our approved FY 2023 budget and are subject to review by the Board, using its monitoring system, to ensure adherence to our budget (Policy 3.6). All expenditures/procurements during this reporting period have been authorized and determined to be consistent with the FY 2023 budget and Ends achievement. For this quarter, we report **COMPLIANCE**.

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

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

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

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

REPORT:

The organization’s financial statements as of and for the year ended December 31, 2022 were audited and issued a clean opinion. The CFO 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 \$28,750,552 with corresponding expenses of (\$19,188,850), for a year-to-date excess of \$9,561,701. Current projected forecast for fiscal year end is total revenue of \$38,167,222 and expenses of (\$39,898,809), and we thus anticipate an operating deficit of (\$1,731,587) compared to the budgeted operating deficit of (\$1,368,963). Understanding the number of unknowns still at this time, below are some of the larger deviations from our original 2023 budget at the time of this monitoring report:

- Operating revenues projected more than the original budget (net) by an estimated \$41,000 or 0.1%.
 - Membership revenue projected less by an estimated (\$926,000) or (3.8%) based on latest analysis and year-to-date actuals. Further detail provided and explained within the membership revenue portion of the Board meeting deliverables and discussion.
 - As discussed in the April Board meeting, the organization is pursuing the Employee Retention Credit, a refundable tax credit for businesses that continued to pay employees during the COVID-19 pandemic. An unbudgeted \$449,000 is projected as a governmental pandemic relief program.
 - Foundation revenue projected more by an estimated \$229,000 due to increased donations to USA Swimming and larger Donor Athlete Partnership Program (DAPP).
 - Other Income projected more by an estimated \$213,000 due in part to a new NCAA partnership.
 - USOPC Partnership revenue projected more by an estimated \$62,000 which includes additional special grants received compared to the budgeted contracts.
 - Partnership Marketing revenue projected less by an estimated (\$37,000) or (0.7%) based on current projections including signed contracts and projected new contracts and/or partnerships.

- Operating expenses projected more than the original budget (net) by an estimated (\$403,000) or (1%).
 - National Team division projected more by an approximate (\$640,000) primarily due to increased Foundation support (pairs with increased Foundation revenue above), additional athlete relay support, added LEN European U23 meet, and increased personnel.
 - Event Operations division projected more by an approximate (\$600,000) primarily due to additional events expense compared to budget (primarily Phillips 66 National Championships and the addition of the TYR Pro Swim Series Championships in July).
 - Commercial division projected less by \$448,000 primarily due to a decrease in event marketing and Business Intelligence software expense.
 - Risk Management/Insurance projected less by an approximate \$364,000 primarily given the latest update, as renewals and premiums continue to finalize (net more favorable terms).
 - Sport Development division projected more by an approximate (\$359,000) primarily due to additional USA Swimming Workshop and technology development expense and increased personnel.
 - Business Affairs division projected less by \$249,000 primarily due to a decrease in government relations, HR, and personnel expense.

We report **POTENTIAL NON-COMPLIANCE** based on the current 2023 projection compared to the original 2023 budget approved in November 2022. 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 2023 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 \$2,303,312 on June 30, 2023. Monthly operating expenses are approximately \$3,325,000. Although liquidity was more than the threshold required by this Policy during some of the quarter, the quarter end (6/30/2023) balance was below threshold. The end of the second quarter and most of the third quarter (June-August) are typically the leaner cashflow periods for the organization and require the most cashflow management by the Finance division. In 2022 and early 2023 particularly, there have been material payments for non-operating, Board approved reserve spending on the “Keeping Athletes First” initiative, legal and risk management expenditures, and the USSIC sale letter of credit draws, coupled with a budgeted (and projected) operating deficit. Rather than making distributions from the reserve investment portfolio for all of the non-operating

cash needs, Finance has utilized operating cash to fulfill these needs in an effort to incur the least amount of strain on the investment portfolio until needed. Portfolio distributions have also been needed and executed year-to-date in 2023 as anticipated. Given the cyclical nature of the organization's cashflow, material 2022 and first quarter 2023 non-operating reserve expenses, continuous and proactive management, and the fact that cashflow was available to appropriately and timely meet all the quarter's expenditure needs, we report **COMPLIANCE**.

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

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

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

REPORT:

Approximately ten staff members have corporate credit cards, with balances paid in full through the last statements. No other debt originated during this reporting period. The organization still maintains its revolving line of credit that originated in 2020 and has been reported and approved in prior Monitoring Reports. 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:

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) approximately \$1.04M thus far in 2023 for four Board approved planned investments: the "Keeping Athletes First" 1.0 initiative, and legal and risk management expenditures (including interest expense on the revolving line of credit balance used to fund a portion of these initiatives) from the Board-designated Reserve and "Keeping Athletes First" 2.0 initiative from the Operating Revenue. All initiatives were Board approved, to be paid from the Board-designated Reserve or Operating Reserve accordingly. We therefore report **COMPLIANCE**.

POLICY PROVISION 6: "The CEO will not operate without settling payroll obligations and payables in a timely manner."

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

Payroll must meet its obligations every two weeks. For other payables, I interpret "timely" to mean by the date stipulated in agreement with the vendor, or if not explicit, within thirty days of invoice (assuming provision of goods or services has been completed).

REPORT:

Payroll has met the schedule as interpreted above. USA Swimming processes payables weekly. There are no invoices in dispute as of September 15, 2023 (the date of this monitoring report) and all payables have been paid on time. We therefore report **COMPLIANCE**.

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

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

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

REPORT:

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

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

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

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

REPORT:

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

We therefore report **COMPLIANCE**.

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

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

All decisions regarding the purchase, lease, sale, or other claim of/on land, buildings, office, or warehouse space are 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, event fees, etc. At the time of this monitoring report, there were no accounts receivables that were both greater than \$10,000 and over 60 days past due.

We therefore report **COMPLIANCE**.

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

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

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

REPORT:

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

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

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

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

REPORT:

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

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

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

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

REPORT:

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

USA Swimming, Inc.
Balance Sheet
As of June 30, 2023 and 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>\$ Change</u>	<u>Audited 12/31/2022</u>	<u>\$ Change</u>
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$2,303,312	\$2,014,841	\$288,471	\$4,827,053	(\$2,523,741)
Accounts receivable	1,051,037	1,846,433	(795,396)	2,811,312	(1,760,276)
Prepaid expenses and deferred charges	903,766	1,050,316	(146,550)	1,460,690	(556,924)
Total Current Assets	<u>4,258,114</u>	<u>4,911,589</u>	<u>(653,475)</u>	<u>9,099,055</u>	<u>(4,840,941)</u>
FIXED ASSETS:					
Leasehold Improvements, IT Systems, FF&E, Other	14,037,894	15,977,861	(1,939,968)	13,325,826	712,067
Accumulated depreciation & amortization	(9,690,570)	(11,571,750)	1,881,180	(8,931,250)	(759,320)
Total Fixed Assets	<u>4,347,323</u>	<u>4,406,112</u>	<u>(58,788)</u>	<u>4,394,576</u>	<u>(47,253)</u>
LONG-TERM INVESTMENTS:					
Long-term Investments	25,269,485	32,031,378	(6,761,893)	29,968,412	(4,698,927)
OTHER ASSETS:					
Investment - 2024 Swim Trials	100,000	0	100,000	0	100,000
Prepaid rent	4,526,103	4,657,125	(131,022)	4,594,827	(68,724)
Total Other Assets	<u>4,626,103</u>	<u>4,657,125</u>	<u>(31,022)</u>	<u>4,594,827</u>	<u>31,276</u>
TOTAL ASSETS	<u>\$38,501,026</u>	<u>\$46,006,204</u>	<u>(\$7,505,178)</u>	<u>\$48,056,871</u>	<u>(\$9,555,845)</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts payable	\$2,168,953	\$1,227,171	\$941,782	\$7,051,819	(\$4,882,866)
Accrued expenses and other liabilities	1,459,347	836,708	622,639	1,165,248	294,099
Line of Credit Payable	0	3,000,000	(3,000,000)	0	0
Deferred revenue	700,000	87,500	612,500	16,569,555	(15,869,555)
Total Current Liabilities	<u>4,328,300</u>	<u>5,151,379</u>	<u>(823,079)</u>	<u>24,786,622</u>	<u>(20,458,322)</u>
NONCURRENT LIABILITIES:					
Insurance Liability	673,313	1,069,908	(396,595)	686,478	(13,165)
Line of Credit Payable	1,000,000	0	1,000,000	1,000,000	0
Total Noncurrent Liabilities	<u>1,673,313</u>	<u>1,069,908</u>	<u>603,405</u>	<u>1,686,478</u>	<u>(13,165)</u>
Total Liabilities	<u>6,001,612</u>	<u>6,221,287</u>	<u>(219,675)</u>	<u>26,473,100</u>	<u>(20,471,487)</u>
NET ASSETS:					
Unrestricted:					
Undesignated Net Assets	28,867,024	29,354,290	(487,266)	17,060,779	11,806,245
Board Designated - USSIC	3,632,390	10,430,627	(6,798,237)	4,522,993	(890,602)
Total Unrestricted Net Assets	<u>32,499,414</u>	<u>39,784,918</u>	<u>(7,285,504)</u>	<u>21,583,771</u>	<u>10,915,643</u>
Total Net Assets	<u>32,499,414</u>	<u>39,784,918</u>	<u>(7,285,504)</u>	<u>21,583,771</u>	<u>10,915,643</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$38,501,026</u>	<u>\$46,006,204</u>	<u>(\$7,505,178)</u>	<u>\$48,056,871</u>	<u>(\$9,555,845)</u>

USA Swimming
Income Statement - By Division
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
REVENUE:						
Membership	\$22,627,945	\$24,268,287	(\$1,640,342)	-6.76%	\$22,533,224	\$94,721
Partnership Marketing	2,943,671	5,360,598	(2,416,927)	-45.09%	1,967,636	976,035
USOPC Partnership	2,349,450	5,289,965	(2,940,515)	-55.59%	1,997,376	352,074
Investment Income	16,581	0	16,581	0.00%	0	16,581
Foundation	185,000	1,554,375	(1,369,375)	-88.10%	405,000	(220,000)
Sport and Events	392,872	1,381,947	(989,075)	-71.57%	289,677	103,195
Olympic Trials	0	(75,000)	75,000	-100.00%	0	0
Other Income	235,032	346,418	(111,386)	-32.15%	243,239	(8,207)
	28,750,552	38,126,590	(9,376,038)	-24.59%	27,436,153	1,314,399
EXPENSES:						
Technical/Sport:						
National Team	3,787,027	9,274,604	5,487,576	59.17%	3,330,455	(456,572)
Sport Development	4,480,731	9,065,042	4,584,312	50.57%	3,522,528	(958,203)
Event Operations	2,503,740	4,878,432	2,374,692	48.68%	1,741,347	(762,393)
Total Technical/Sport	10,771,498	23,218,078	12,446,580	53.61%	8,594,330	(2,177,168)
Other Programs:						
Commercial	2,379,488	5,299,214	2,919,726	55.10%	2,472,681	93,192
Risk Management / Insurance	3,111,611	4,489,515	1,377,904	30.69%	2,816,075	(295,536)
Foundation Support	0	457,385	457,385	100.00%	0	0
Total Other Programs	5,491,100	10,246,114	4,755,014	46.41%	5,288,756	(202,344)
Administration:						
Executive	737,501	1,624,452	886,951	54.60%	667,674	(69,828)
Finance & Operations	1,315,295	2,527,931	1,212,636	47.97%	1,250,947	(64,348)
Business Affairs	873,457	1,878,978	1,005,521	53.51%	777,111	(96,346)
Total Administration	2,926,253	6,031,361	3,105,108	51.48%	2,695,732	(230,521)
	19,188,850	39,495,552	20,306,702	51.42%	16,578,818	(2,610,032)
OPERATING SURPLUS (DEFICIT)	\$9,561,701	(\$1,368,962)	\$10,930,664	-798.46%	\$10,857,335	(\$1,295,633)

USA Swimming
Income Statement - By Category
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
REVENUE:						
Membership	\$22,627,945	\$24,268,287	(\$1,640,342)	-6.76%	\$22,533,224	\$94,721
USOPC Partnership	2,349,450	5,289,965	(2,940,515)	-55.59%	1,997,376	352,074
Partnership Marketing	2,943,671	5,360,598	(2,416,927)	-45.09%	1,967,636	976,035
Sport and Events	392,872	1,381,947	(989,075)	-71.57%	289,677	103,195
Olympic Trials	0	(75,000)	75,000	-100.00%	0	0
Foundation	185,000	1,554,375	(1,369,375)	-88.10%	405,000	(220,000)
Investment Income	16,581	0	16,581	0.00%	0	16,581
Other Income	235,032	346,418	(111,386)	-32.15%	243,239	(8,207)
Total Revenue	28,750,552	38,126,590	(9,376,038)	-24.59%	27,436,153	1,314,399
EXPENSES:						
Salaries and Wages	4,334,376	9,652,214	5,317,838	55.09%	3,470,297	(864,079)
Employee Benefits	991,271	1,906,538	915,267	48.01%	838,575	(152,696)
Employment Taxes	329,947	644,593	314,647	48.81%	269,712	(60,234)
Total Payroll and Benefits	5,655,594	12,203,346	6,547,752	53.66%	4,578,585	(1,077,009)
Insurance	3,137,138	4,501,620	1,364,481	30.31%	2,825,035	(312,103)
Travel and Hospitality	2,672,349	5,260,382	2,588,033	49.20%	2,267,283	(405,066)
Professional Fees & Honoraria	1,691,462	4,314,809	2,623,347	60.80%	1,843,135	151,673
Direct Athlete Support	1,146,687	3,568,000	2,421,313	67.86%	1,001,482	(145,205)
Television and Video Production	926,897	1,320,300	393,403	29.80%	209,972	(716,924)
Grants	633,603	814,000	180,397	22.16%	703,530	69,928
Dues, Fees & Tickets	600,924	2,003,640	1,402,716	70.01%	321,446	(279,478)
Rent and Lease Expense	393,894	783,850	389,956	49.75%	347,710	(46,184)
Information Technology Expenses	390,717	665,912	275,195	41.33%	565,102	174,385
Gear, Equipment, & Signage	379,275	402,360	23,085	5.74%	184,486	(194,789)
Apparel	350,262	527,298	177,036	33.57%	125,839	(224,424)
Telephone and Internet Service	308,190	349,555	41,365	11.83%	315,039	6,849
Depreciation and Amortization	258,073	882,073	624,001	70.74%	574,125	316,053
Miscellaneous Expenses	197,977	791,396	593,420	74.98%	178,386	(19,590)
Supplies and Expense	166,803	331,480	164,677	49.68%	289,685	122,882
Awards	91,371	406,662	315,291	77.53%	54,781	(36,590)
Protocol & Gifts	83,876	133,366	49,490	37.11%	48,695	(35,181)
Contingency	70,068	28,000	(42,068)	-150.24%	0	(70,068)
Printing and Duplication	32,792	179,733	146,941	81.76%	144,502	111,710
Advertising	900	27,770	26,870	96.76%	0	(900)
Total Expenses	19,188,850	39,495,552	20,306,702	51.42%	16,578,818	(2,610,032)
OPERATING SURPLUS (DEFICIT)	\$9,561,701	(\$1,368,962)	\$10,930,664	-798.46%	\$10,857,335	(\$1,295,633)

USA Swimming, Inc.
Statement of Revenue
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
MEMBERSHIP:						
Athlete Membership	\$18,482,079	\$19,828,800	(\$1,346,721)	-6.79%	\$18,990,866	(\$508,787)
Flex	659,808	698,060	(38,252)	-5.48%	393,000	266,808
Outreach Athlete Membership	28,963	30,000	(1,037)	-3.46%	28,455	508
Seasonal Athlete Membership	529,574	579,120	(49,546)	-8.56%	389,610	139,964
Non-Athlete Membership	2,582,256	2,590,596	(8,340)	-0.32%	2,494,639	87,617
Life Membership	16,000	35,000	(19,000)	-54.29%	40,334	(24,334)
Club Membership	186,870	196,000	(9,130)	-4.66%	190,610	(3,740)
Seasonal Club Membership	2,410	4,000	(1,590)	-39.75%	3,800	(1,390)
Single Meet Open Water	1,635	300	1,335	445.00%	440	1,195
OMR Adiminstration Fees (LSCs)	57,906	0	57,906	0.00%	0	57,906
Other Membership Income	80,444	306,411	(225,967)	-73.75%	1,470	78,974
TOTAL MEMBERSHIP	22,627,945	24,268,287	(1,640,342)	-6.76%	22,533,224	94,721
PARTNERSHIP MARKETING:						
Corporate Sponsorship	2,571,778	4,808,098	(2,236,320)	-46.51%	1,529,799	1,041,979
Supplier Income	300,497	325,000	(24,503)	-7.54%	378,750	(78,253)
Licensee Income	20,479	102,500	(82,021)	-80.02%	31,939	(11,460)
Royalty Income	43,711	125,000	(81,289)	-65.03%	26,847	16,864
Web Advertising and Print Advertising	7,206	0	7,206	0.00%	301	6,905
TOTAL PARTNERSHIP MARKETING	2,943,671	5,360,598	(2,416,927)	-45.09%	1,967,636	976,035
USOPC PARTNERSHIP:						
USOPC Performance Funding	1,522,833	3,045,665	(1,522,833)	-50.00%	1,497,833	25,000
USOPC Direct Athlete Support	744,318	2,232,300	(1,487,983)	-66.66%	476,344	267,974
USOPC International Relations Grant	12,800	12,000	800	6.67%	13,200	(400)
USOPC Other Support	69,500	0	69,500	0.00%	10,000	59,500
TOTAL USOPC PARTNERSHIP	2,349,450	5,289,965	(2,940,515)	-55.59%	1,997,376	352,074
INVESTMENT INCOME:						
Interest Income - Savings	16,581	0	16,581	0.00%	0	16,581
TOTAL INVESTMENT INCOME	16,581	0	16,581	0.00%	0	16,581
FOUNDATION:						
USA Swimming Foundation	50,000	1,284,375	(1,234,375)	-96.11%	270,000	(220,000)
Foundation Management Fee and Rent	135,000	270,000	(135,000)	-50.00%	135,000	0
TOTAL FOUNDATION	185,000	1,554,375	(1,369,375)	-88.10%	405,000	(220,000)
SPORT AND EVENTS:						
Golden Goggle Awards	0	692,547	(692,547)	-100.00%	0	0

USA Swimming, Inc.
Statement of Revenue
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
Coach Education Clinics	51,893	219,400	(167,507)	-76.35%	66,684	(14,790)
Altitude Camps	163,940	280,000	(116,060)	-41.45%	178,257	(14,317)
Pan Pacific Championships	20,000	0	20,000	0.00%	0	20,000
Pro Swim Series Host Fees	40,000	40,000	0	0.00%	20,000	20,000
International TV Rights	0	15,000	(15,000)	-100.00%	0	0
Other Sport and Events Revenue	117,039	135,000	(17,961)	-13.30%	24,737	92,302
TOTAL SPORT AND EVENTS	392,872	1,381,947	(989,075)	-71.57%	289,677	103,195
OLYMPIC TRIALS						
Olympic Trials	0	(75,000)	75,000	-100.00%	0	0
TOTAL OLYMPIC TRIALS	0	(75,000)	75,000	-100.00%	0	0
OTHER INCOME:						
NCAA Top Times List	100,589	100,589	0	0.00%	100,589	0
Imputed Interest - Prepaid Rent	123,850	245,829	(121,979)	-49.62%	127,231	(3,381)
Other Revenue	10,593	0	10,593	0.00%	15,419	(4,827)
TOTAL OTHER INCOME	235,032	346,418	(111,386)	-32.15%	243,239	(8,207)
TOTAL OPERATING REVENUE	\$28,750,552	\$38,126,590	(\$9,376,038)	-24.59%	\$27,436,153	\$1,314,399
INVESTMENT GAINS (LOSSES):						
Investment Income (Loss) less Operating Allocation	2,373,443	1,875,000	498,443	26.58%	(5,843,161)	8,216,604
Money Manager Fees	(35,454)	(75,000)	39,546	-52.73%	(50,961)	15,507
TOTAL INVESTMENT GAINS (LOSSES)	2,337,989	1,800,000	537,989	29.89%	(5,894,123)	8,232,112
TOTAL REVENUE	\$31,088,541	\$39,926,590	(\$8,838,049)	-22.14%	\$21,542,030	\$9,546,511

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
TECHNICAL/SPORT:						
NATIONAL TEAM						
Competitions						
3001 Olympic Games	0	0	0	0.00%	16,875	16,875
3013 Pan American Games	8,382	105,435	97,053	92.05%	0	(8,382)
3018 LEN European U23	62,002	0	(62,002)	0.00%	0	(62,002)
3031 Long Course World Championships	359,621	550,500	190,879	34.67%	159,985	(199,636)
3033 Short Course World Championships	(7,935)	0	7,935	0.00%	2,245	10,181
3035 Duel in the Pool	(2,899)	0	2,899	0.00%	16,211	19,109
Program Group Total	419,171	655,935	236,764	36.10%	195,316	(223,855)
Junior Team Programs						
3009 Jr. Team International Competition	0	103,975	103,975	100.00%	46,975	46,975
3012 Jr. Pan Pacific Championships	0	0	0	0.00%	196,798	196,798
3045 Junior Team Camps	38,401	53,900	15,499	28.76%	46,115	7,714
3050 FINA World Junior Championships	7,994	363,955	355,961	97.80%	0	(7,994)
3992 Ntl. Jr. Team Program Support	13,679	28,675	14,997	52.30%	2,565	(11,114)
Program Group Total	60,074	550,505	490,431	89.09%	292,453	232,380
Open Water Programs						
3040 FINA Open Water Jr. Championships	328	23,660	23,332	98.61%	1,710	1,382
3061 Open Water World Championships	3,653	76,450	72,797	95.22%	65,324	61,671
3065 Open Water World Cup	130,361	113,700	(16,661)	-14.65%	60,768	(69,593)
3067 Open Water Camps	0	18,160	18,160	100.00%	0	0
3075 Open Water International Camps	0	77,440	77,440	100.00%	0	0
3495 Open Water Program Support	8,454	11,300	2,846	25.18%	3,222	(5,233)
Program Group Total	142,796	320,710	177,914	55.48%	131,023	(11,773)
Camps						
3069 National Team Specialty Camps	0	150,000	150,000	100.00%	0	0
3080 Relay Camps	55,278	0	(55,278)	0.00%	0	(55,278)
3071 Altitude Training Camps	3,276	35,000	31,724	90.64%	6,755	3,480
3073 National Team Camps	20,211	30,000	9,789	32.63%	0	(20,211)
3076 National Team International Camps	17,329	613,500	596,171	97.18%	505,123	487,795
3518 Altitude Camps	228,392	300,000	71,608	23.87%	180,852	(47,540)
3479 Advance Team Visits	8,991	6,300	(2,691)	-42.71%	0	(8,991)
Program Group Total	333,476	1,134,800	801,324	70.61%	692,730	359,254

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
Athlete Services						
3101 Athlete Support-Stipends & Grants	744,318	1,900,000	1,155,683	60.83%	476,344	(267,974)
3100 USOPC Covid 19 Support Grant	0	2,500	2,500	100.00%	0	0
3103 Athlete Support-Medals & Records	0	500,000	500,000	100.00%	0	0
3107 Athlete Support-Op Gold Qualification Bonus	0	370,000	370,000	100.00%	0	0
3025 Pro Swim Series Athlete Support	358,284	545,000	186,716	34.26%	230,405	(127,879)
3021 World Cup Athlete Support	2,608	500	(2,108)	-421.51%	12,517	9,910
3106 Phillips 66 Athlete Support	58,442	100,000	41,558	41.56%	46,709	(11,733)
3110 National Team Uniforming (VIK)	44,263	160,000	115,738	72.34%	0	(44,263)
3120 Athlete Support-Olympic Prep	0	10,000	10,000	100.00%	0	0
3130 Foundation Travel & Training	153	50,000	49,848	99.70%	0	(153)
3131 Foundation Athlete Endowments	193,750	80,000	(113,750)	-142.19%	271,250	77,500
3453 Drug Control Program	6,860	23,600	16,740	70.93%	2,961	(3,899)
Program Group Total	1,408,676	3,741,600	2,332,924	62.35%	1,040,186	(368,489)
Coach Services						
3203 Coach Incentive & Reward Program	1,774	330,000	328,226	99.46%	0	(1,774)
3460 Olympic Staff Recognition	700	15,000	14,300	95.33%	0	(700)
3010 Coach Education	796	0	(796)	0.00%	0	(796)
3077 National Team Coaches Meeting	107,612	100,000	(7,612)	-7.61%	0	(107,612)
Program Group Total	110,882	445,000	334,118	75.08%	0	(110,882)
High Performance Support						
3301 National Team Performance Support	80,409	122,250	41,841	34.23%	46,252	(34,157)
3310 USOPC Practitioner Travel Support	20,943	30,000	9,057	30.19%	5,779	(15,164)
3312 Nutrition & Physiology Service	276	21,500	21,224	98.72%	0	(276)
Program Group Total	101,628	173,750	72,122	41.51%	52,031	(49,597)
Sport Medicine & Science						
3201 Athletes and Coach Wellness Programs	40,116	110,000	69,884	63.53%	53,643	13,527
3353 Sport Medicine & Science Network	100,436	81,000	(19,436)	-24.00%	97,081	(3,355)
3155 Elite Athlete Accident Coverage	23,341	30,000	6,659	22.20%	20,316	(3,025)
3351 Athlete Testing & Lab Expenses	0	5,000	5,000	100.00%	0	0
3390 Sport Medicine & Science Program Support	18,490	30,000	11,510	38.37%	20,998	2,508
Program Group Total	182,383	256,000	73,617	28.76%	192,038	9,655
Other Programs and Services						
3481 National Team Equipment	8,319	12,000	3,681	30.67%	28,578	20,259

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
3496 National Team Selection	35,924	10,000	(25,924)	-259.24%	4,783	(31,140)
Program Group Total	44,243	22,000	(22,243)	-101.10%	33,361	(10,881)
Committees						
3846 Sports Medicine	0	500	500	100.00%	0	0
3868 Open Water Committee	0	500	500	100.00%	0	0
3882 National Steering	2,496	12,000	9,504	79.20%	0	(2,496)
3888 Athlete Advisory Council	0	500	500	100.00%	0	0
Program Group Total	2,496	13,500	11,004	81.51%	0	(2,496)
Administration						
3990 Administration & Operational Support	144,650	247,355	102,705	41.52%	109,605	(35,045)
3999 Salary and Benefits	836,552	1,713,449	876,897	51.18%	591,710	(244,842)
Program Group Total	981,202	1,960,804	979,602	49.96%	701,315	(279,886)
TOTAL NATIONAL TEAM	3,787,027	9,274,604	5,487,576	59.17%	3,330,455	(456,572)
SPORT DEVELOPMENT						
Athlete Development Programs						
1117 LSC Camps	\$31	\$6,500	\$6,469	99.52%	\$5,082	\$5,051
1118 Zone Select Camps	160,331	153,040	(7,291)	-4.76%	152,877	(7,454)
1119 National Select Camps	4,237	111,220	106,983	96.19%	15,927	11,690
1120 Camp (VIK)	22,909	25,000	2,091	8.36%	0	(22,909)
1135 Tech Services Support	0	4,000	4,000	100.00%	3,250	3,250
Program Group Total	187,508	299,760	112,252	37.45%	177,137	(10,372)
Coach Education and Development						
1213 Coach Education Development	24,952	56,720	31,768	56.01%	17,688	(7,264)
1231 USA-S Hosted Coaches Clinics	25,070	71,620	46,550	65.00%	22,462	(2,608)
1237 Non-USAS Clinic Participation	0	25,900	25,900	100.00%	0	0
1240 Online Coach Clinics/Podcasts	30,000	7,600	(22,400)	-294.74%	0	(30,000)
1242 Coach Mentoring	21,508	87,860	66,352	75.52%	113	(21,394)
1290 Travel & Program Support	89,196	204,820	115,624	56.45%	60,009	(29,187)
Program Group Total	190,725	454,520	263,795	58.04%	100,272	(90,453)
Club Education and Development						
1302 Club Excellence Program	453,678	465,000	11,322	2.43%	458,212	4,534
1305 Club Recognition Program	0	3,000	3,000	100.00%	0	0
1311 Club Governance Programs	10,000	16,000	6,000	37.50%	10,000	0

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
1314 Club Resources	(7,738)	10,000	17,738	177.38%	(26,106)	(18,368)
1332 Club Research Technology	0	30,000	30,000	100.00%	21,978	21,978
1390 Travel & Program Support	45,177	110,260	65,083	59.03%	14,241	(30,936)
Program Group Total	501,117	634,260	133,143	20.99%	478,325	(22,792)
Member Programs						
1411 Member Dues and Services	280,715	1,050,000	769,285	73.27%	244	(280,470)
1412 Technology Projects	36,445	79,150	42,705	53.95%	0	(36,445)
1414 Elite Athlete Eligibility Panel	495	10,000	9,505	95.05%	0	(495)
1418 Legacy SWIMS Depreciation	1,940	92,180	90,240	97.90%	76,790	74,850
1430 Athlete Leadership Camps/Grants	0	9,000	9,000	100.00%	0	0
1431 Swimposium	24,725	85,040	60,315	70.93%	4,145	(20,580)
1429 USA Swimming Workshop (frmly Zone Workshops)	430,630	273,825	(156,805)	-57.26%	225,344	(205,286)
1434 Membership Technology	240,300	372,417	132,117	35.48%	45,373	(194,927)
Program Group Total	1,015,250	1,971,612	956,362	48.51%	351,896	(663,354)
LSC Development & Education						
1470 LSC Consulting	0	13,400	13,400	100.00%	12,423	12,423
1481 Leadership Workshops	716	25,200	24,484	97.16%	8,071	7,355
Program Group Total	716	38,600	37,884	98.14%	20,495	19,778
Facilities Advocacy & Development						
1590 Travel & Program Support	24,000	48,000	24,000	50.00%	20,000	(4,000)
Program Group Total	24,000	48,000	24,000	50.00%	20,000	(4,000)
DEI Management & Support						
1638 DEI Management Support	158,234	322,730	164,496	50.97%	196,879	38,645
1640 Community Swim Team Development	40,565	49,716	9,151	18.41%	53,111	12,545
1642 DEI Research Study	0	35,000	35,000	100.00%	30,000	30,000
1645 Regional DEI Camps & Meetings	93,508	136,375	42,867	31.43%	87,872	(5,636)
1651 DEI VIK	18,385	25,000	6,615	26.46%	0	(18,385)
1665 DEI Select Camp	64,046	92,605	28,559	30.84%	66,527	2,481
Program Group Total	374,738	661,426	286,688	43.34%	434,389	59,651
Safe Sport						
1735 Safe Sport - Background Checks	60	275	215	78.18%	72	12
1775 Safe Sport Online Education	5,416	63,000	57,584	91.40%	31,626	26,210
1785 Safe Sport Programs	17,299	114,700	97,401	84.92%	23,454	6,155
1787 Safe Sport - USOPC Center for Safe Sport	99,675	275,000	175,325	63.75%	132,787	33,112
1788 Safe Sport - Leadership Conference	6,384	0	(6,384)	0.00%	0	(6,384)

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
1789 Safe Sport - SwimAssist	8,536	50,000	41,464	82.93%	18,071	9,535
Program Group Total	137,370	502,975	365,605	72.69%	206,010	68,640
Committees						
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
1841 Disability Swimming	0	250	250	100.00%	0	0
1842 DEI	0	250	250	100.00%	834	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	0	20,000	20,000	100.00%	160	160
1865 Zone Director	0	8,000	8,000	100.00%	0	0
1885 Senior Development	0	250	250	100.00%	0	0
1887 Athletes Executive	0	500	500	100.00%	0	0
Program Group Total	0	30,500	30,500	100.00%	994	994
Administration						
1990 Administration & Operational Support	249,006	601,280	352,274	58.59%	282,575	33,569
1999 Salary and Benefits	1,800,298	3,822,109	2,021,811	52.90%	1,450,435	(349,863)
Program Group Total	2,049,305	4,423,389	2,374,085	53.67%	1,733,010	(316,295)
TOTAL SPORT DEVELOPMENT	4,480,731	9,065,042	4,584,312	50.57%	3,522,528	(958,203)
EVENT OPERATIONS						
Events						
2005 Olympic Trials	6,239	50,000	43,761	87.52%	27,278	21,038
2006 Joint Venture	1,967	0	(1,967)	0.00%	0	(1,967)
2018 US Open (frmly Winter National Champs)	7,719	400,050	392,331	98.07%	390	(7,329)
2019 National Championships	846,967	643,450	(203,517)	-31.63%	251,066	(595,901)
2023 Speedo Summer Champs (Frmly Invitational & US Open)	1,103	0	(1,103)	0.00%	0	(1,103)
2025 Pro Swim Series	880,463	958,275	77,812	8.12%	329,872	(550,591)
2027 Speedo Sectionals	140,000	220,000	80,000	36.36%	120,000	(20,000)
2029 Zone Championships	20,000	100,000	80,000	80.00%	15,682	(4,318)
2035 Futures Championships	47,758	170,500	122,742	71.99%	25,293	(22,465)
2040 Jr. Pan Pacific Championships	0	0	0	0.00%	30,101	30,101
2045 Jr. National Championships (Summer LC)	32,276	311,200	278,924	89.63%	9,973	(22,303)
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	248	174,200	173,952	99.86%	937	688
2069 Open Water Championships	93,529	119,800	26,271	21.93%	53,970	(39,559)
2072 FINA Events	45,699	0	(45,699)	0.00%	4,112	(41,587)
2077 National Events Uniforming VIK	14,100	40,000	25,900	64.75%	0	(14,100)
2076 Bag Tags VIK	15,047	10,000	(5,047)	-50.47%	15,386	338

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
2550 Golden Goggles Awards	71,656	592,547	520,891	87.91%	5,292	(66,364)
2716 Omega Timing Systems VIK	0	400,000	400,000	100.00%	0	0
Program Group Total	2,224,772	4,190,022	1,965,251	46.90%	889,351	(1,335,421)
Member Programs - Officials						
2433 Officials Training Sessions	244	0	(244)	0.00%	6,042	5,798
2437 Officials Online Testing	0	1,000	1,000	100.00%	0	0
2438 Officials Certification Program	0	5,000	5,000	100.00%	0	0
2440 Officials Clinic	828	5,000	4,172	83.44%	2,944	2,115
2441 Officials International Travel	13,300	20,000	6,700	33.50%	33	(13,266)
2450 Officials Mentoring & Training	296	1,700	1,404	82.59%	466	170
Program Group Total	14,668	32,700	18,032	55.15%	9,485	(5,183)
Other Programs and Services						
2502 Mailing Service	0	0	0	0.00%	28	28
2423 Rulebook	25,898	24,800	(1,098)	-4.43%	35,874	9,976
2498 Awards	1,746	8,500	6,754	79.46%	8,728	6,982
2519 Times Projects	147	0	(147)	0.00%	696	548
2715 TV/Web Cast Production	0	0	0	0.00%	565,553	565,553
Program Group Total	27,791	33,300	5,509	16.54%	610,879	583,089
Committees & Governance						
2801 Annual Business Meeting (formerly Convention)	0	105,600	105,600	100.00%	611	611
2832 Awards	87	500	413	82.60%	302	215
2836 Rules and Regulations	0	0	0	0.00%	989	989
2866 Officials	1,225	0	(1,225)	0.00%	1,301	76
Program Group Total	1,312	106,100	104,788	98.76%	3,203	1,891
Administration						
2990 Administration & Operational Support	33,952	128,375	94,423	73.55%	38,662	4,710
2999 Salary and Benefits	201,246	387,935	186,689	48.12%	189,766	(11,479)
Program Group Total	235,198	516,310	281,112	54.45%	228,429	(6,769)
TOTAL EVENT OPERATIONS	2,503,740	4,878,432	2,374,692	48.68%	1,741,347	(762,393)
TOTAL TECHNICAL/SPORT	10,771,498	23,218,078	12,446,580	53.61%	8,594,330	(2,177,168)
OTHER PROGRAMS:						
COMMERCIAL						

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
Partnerships & Event Marketing						
5901 Servicing	131,389	140,550	9,161	6.52%	92,113	(39,276)
5900 Contractuals	46,567	167,500	120,933	72.20%	564	(46,003)
5905 Sales Development Support	33,295	70,850	37,555	53.01%	8,250	(25,045)
5916 Sigma Gamma Rho	703	32,025	31,322	97.81%	25,078	24,375
5620 Family Program	68,463	33,900	(34,563)	-101.96%	44,212	(24,252)
5709 Nationals Marketing	124,372	320,000	195,628	61.13%	10,000	(114,372)
5760 Jr Nationals Marketing	0	30,000	30,000	100.00%	0	0
5762 Pro Swim Series Marketing	5,274	10,000	4,726	47.26%	0	(5,274)
5764 US Open Marketing	0	20,000	20,000	100.00%	0	0
5902 Merchandise Program	21,361	36,000	14,639	40.66%	35,865	14,503
Program Group Total	431,425	860,825	429,400	49.88%	216,082	(215,343)
Communications						
5109 Athlete Partnership Fulfillment	18,268	40,000	21,732	54.33%	15,000	(3,268)
5711 Splash Magazine	7,548	225,000	217,452	96.65%	220,413	212,865
5722 Social Media Aggregation	17,423	45,000	27,577	61.28%	20,353	2,930
5714 PR-USA Swimming Programs	0	40,000	40,000	100.00%	34,915	34,915
5724 Communication Operations	174,229	250,930	76,701	30.57%	153,646	(20,583)
Program Group Total	217,468	600,930	383,462	63.81%	444,327	226,859
Creative Services						
5730 USA Swimming Productions	153,892	418,300	264,408	63.21%	105,478	(48,414)
Program Group Total	153,892	418,300	264,408	63.21%	105,478	(48,414)
Business Intelligence & Digital Platforms						
5713 USA Swimming Digital Applications	30,900	235,000	204,100	86.85%	30,841	(59)
5726 Business Intelligence	161,577	350,000	188,423	53.84%	457,415	295,838
5718 usaswimming.org - Website	125,923	352,411	226,488	64.27%	186,170	60,247
Program Group Total	318,400	937,411	619,011	66.03%	674,425	356,025
Administration						
5990 Administration & Operational Support	140,630	275,450	134,820	48.95%	167,359	26,730
5999 Salary and Benefits	1,117,674	2,206,298	1,088,624	49.34%	865,010	(252,664)
Program Group Total	1,258,303	2,481,748	1,223,445	49.30%	1,032,369	(225,934)
TOTAL COMMERCIAL	2,379,488	5,299,214	2,919,726	55.10%	2,472,681	93,192
RISK MANAGEMENT / INSURANCE						
Member Programs						
9413 Member Insurance Premiums & Retention	3,109,296	4,470,620	1,361,324	30.45%	2,804,719	(304,576)

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
9415 Other Risk Management	0	2,000	2,000	100.00%	1,370	1,370
<i>Program Group Total</i>	<u>3,109,296</u>	<u>4,472,620</u>	<u>1,363,324</u>	<u>30.48%</u>	<u>2,806,090</u>	<u>(303,206)</u>
Committees						
9827 Operational Risk Committee	0	250	250	100.00%	0	0
<i>Program Group Total</i>	<u>0</u>	<u>250</u>	<u>250</u>	<u>100.00%</u>	<u>0</u>	<u>0</u>
Administration						
9490 Administration & Operational Support	2,316	16,645	14,329	86.09%	9,985	7,670
<i>Program Group Total</i>	<u>2,316</u>	<u>16,645</u>	<u>14,329</u>	<u>86.09%</u>	<u>9,985</u>	<u>7,670</u>
TOTAL RISK MANAGEMENT / INSURANCE	<u>3,111,611</u>	<u>4,489,515</u>	<u>1,377,904</u>	<u>30.69%</u>	<u>2,816,075</u>	<u>(295,536)</u>
FOUNDATION SUPPORT						
6667 USA Swimming Staff Allocation	0	457,385	457,385	100.00%	0	0
TOTAL FOUNDATION SUPPORT	<u>0</u>	<u>457,385</u>	<u>457,385</u>	<u>100.00%</u>	<u>0</u>	<u>0</u>
FOUNDATION - OTHER						
TOTAL OTHER PROGRAMS	<u>5,491,100</u>	<u>10,246,114</u>	<u>4,755,014</u>	<u>46.41%</u>	<u>5,288,756</u>	<u>(202,344)</u>
SUPPORT DIVISIONS:						
EXECUTIVE						
Other Executive						
7920 CEO Contingency	35,328	33,500	(1,828)	-5.46%	9,928	(25,400)
7930 Board Chair Travel and Expenses	3,386	16,090	12,704	78.96%	4,044	658
7945 CSCAA Grant	50,000	100,000	50,000	50.00%	50,000	0
7971 Organizational Relations - Domestic	19,018	28,000	8,982	32.08%	4,132	(14,886)
7984 Organizational Relations - Internat'l	0	25,000	25,000	100.00%	3,295	3,295
7981 International Relations	1,788	12,500	10,712	85.69%	7,239	5,451
<i>Program Group Total</i>	<u>109,521</u>	<u>215,090</u>	<u>105,569</u>	<u>49.08%</u>	<u>78,638</u>	<u>(30,882)</u>

Committees & Governance

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
7803 Board of Directors	37,775	116,744	78,969	67.64%	31,049	(6,726)
7808 Board Governance Consultant	60,236	149,955	89,719	59.83%	73,723	13,487
7811 International Relations Committee	0	250	250	100.00%	0	0
7820 Nominating Committee	0	6,175	6,175	100.00%	0	0
Program Group Total	98,011	273,124	175,113	64.11%	104,773	6,762
Administration						
7990 Administration & Operational Support	58,779	111,105	52,326	47.10%	62,510	3,731
7999 Salary and Benefits	471,190	1,025,133	553,942	54.04%	421,752	(49,439)
Program Group Total	529,969	1,136,238	606,269	53.36%	484,262	(45,707)
TOTAL EXECUTIVE	737,501	1,624,452	886,951	54.60%	667,674	(69,828)
FINANCE & OPERATIONS						
Other Programs						
8295 Information Technology Support	514,594	814,047	299,453	36.79%	561,829	47,235
8500 LSC/Club Financial Resources	0	50	50	100.00%	0	0
Program Group Total	514,594	814,097	299,503	36.79%	561,829	47,235
Committees						
8895 Investment Committee	673	0	(673)	0.00%	0	(673)
Program Group Total	673	0	(673)	0.00%	0	(673)
Administration						
8990 Administration & Operational Support	128,741	319,765	191,024	59.74%	127,279	(1,462)
8999 Salary and Benefits	671,286	1,394,069	722,783	51.85%	561,839	(109,447)
Program Group Total	800,028	1,713,834	913,807	53.32%	689,118	(110,910)
TOTAL FINANCE & OPERATIONS	1,315,295	2,527,931	1,212,636	47.97%	1,250,947	(64,348)
BUSINESS AFFAIRS						
Legal and NBR						
9695 Legal	111,681	220,000	108,319	49.24%	132,564	20,883
9692 National Board of Review	51,768	1,000	(50,768)	-5076.77%	0	(51,768)
9690 Legal - Admin. & Oper. Support	231	34,875	34,644	99.34%	26,102	25,871
Program Group Total	163,680	255,875	92,195	36.03%	158,667	(5,013)
Other Programs						
9280 Human Resources	59,374	159,800	100,426	62.84%	56,956	(2,418)
9285 Business Affairs Consulting	18,556	0	(18,556)	0.00%	0	(18,556)

USA Swimming, Inc.
Quarterly Statement of Expenses - By Program
For the Six Months Ended June 30, 2023

	Six Months Year To Date Actual	2023 Budget	Variance Six Months vs. Twelve Months Budget	Variance Percentage	Six Months Year To Date 2022	Fav/(Unfav) Six Months 2022 vs. 2023
9290 Government Relations	59,438	150,000	90,562	60.37%	8,956	(50,482)
<i>Program Group Total</i>	<i>137,368</i>	<i>309,800</i>	<i>172,432</i>	<i>55.66%</i>	<i>65,912</i>	<i>(71,455)</i>
Administrative						
9990 Administration & Operational Support	48,341	143,475	95,134	66.31%	72,346	24,004
9999 Salary and Benefits	524,068	1,169,828	645,760	55.20%	480,187	(43,881)
<i>Program Group Total</i>	<i>572,409</i>	<i>1,313,303</i>	<i>740,893</i>	<i>56.41%</i>	<i>552,532</i>	<i>(19,877)</i>
TOTAL BUSINESS AFFAIRS	873,457	1,878,978	1,005,521	53.51%	777,111	(96,346)
TOTAL SUPPORT DIVISIONS	2,926,253	6,031,361	3,105,108	51.48%	2,695,732	(230,521)
GRAND TOTALS	\$19,188,850	\$39,495,552	\$20,306,702	51.42%	\$16,578,818	(\$2,610,032)

USA Swimming
2023 Budget vs. 2023 Projection Summary
As of 8/24/2023

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

	Approved Budget YE 2023	August Projection YE 2023	\$ Variance Favorable (Unfavorable)	Comment
Non-Operating Unrealized Investment Gains (Losses)	\$ 1,800,000	\$ 2,000,000	\$ 200,000	Given YTD 2023 activity.
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (600,000)	\$ (600,000)	
Disaster Donations	(25,000)	(25,000)	-	
Total Operating Reserve Investments:	(25,000)	(625,000)	(600,000)	
Board Designated Funds:				
Multiple Initiatives	(6,770,000)	(1,341,400)	5,428,600	"Keeping Athletes First" (KAF) Initiative, Legal & Risk Mgmt, USSIC Sale Letter of Credit
Total Board Design. Reserve Investments:	(6,770,000)	(1,341,400)	5,428,600	
Total Board Approved Reserve Investments	\$ (6,795,000)	\$ (1,966,400)	\$ 4,828,600	

USA Swimming, Inc.
Statement of Cash Flows
For the 6 Months Ended June 30, 2023

	June 30, 2023	
	Quarter 2	YTD
Operating activities:		
Change in Net Assets	\$ (5,203,325)	\$ 10,915,643
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	373,437	759,320
Net realized and unrealized (gains) losses on investments	767,850	2,007,747
Changes in operating assets and liabilities:		
Accounts receivable	1,138,294	1,760,276
Prepaid expenses and deferred changes	(352,375)	556,924
Investment - 2024 Swim Trials	(95,000)	(100,000)
Accounts payable, accrued exp and other liabilities	1,901,460	(4,588,767)
Deferred revenue	(20,000)	(15,869,555)
Insurance Payable	(13,165)	(13,165)
Total adjustments	3,700,499	(15,487,220)
Net cash provided by/(used in) operating activities	(1,502,826)	(4,571,577)
Investing activities:		
(Purchase)/Proceeds of Long-term investments, net	1,843,483	2,691,179
Decrease in prepaid rent	34,593	68,724
Acquisition/Disposal of property and equipment	(344,830)	(712,067)
Net cash provided by/(used in) investing activities	1,533,246	2,047,836
Financing activities:		
Proceeds from Line of Credit	-	-
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash & cash equivalents	30,420	(2,523,741)
Cash & cash equivalents beginning of period	2,272,892	4,827,053
Cash & cash equivalents end of period	\$ 2,303,312	\$ 2,303,312

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

	YTD Actual	YTD Actual			Approved Budget	YTD %	August 2023	YTD %	Y/E Actual	PY YTD %
	Jan-Aug 2022	Jan-Aug 2023	Variance \$	Variance %	Y/E 2023	of Budget	Projection Y/E 2023	of Projection	2022	of 2022
										Y/E Actual
OPERATING REVENUE:										
MEMBERSHIP:										
Athlete Membership	\$19,193,412	\$18,769,222	(\$424,190)	(2.21%)	\$19,828,800	94.66%	\$18,729,155	100.21%	\$19,193,412	100.00%
Flex	417,600	699,949	282,349	67.61%	698,060	100.27%	697,896	100.29%	417,600	100.00%
Outreach Athlete Membership	30,415	42,434	12,019	39.52%	30,000	141.45%	46,047	92.15%	30,415	100.00%
Seasonal Athlete Membership	421,020	557,908	136,888	32.51%	579,120	96.34%	559,004	99.80%	421,020	100.00%
Non-Athlete Membership	2,546,475	2,635,737	89,262	3.51%	2,590,596	101.74%	2,626,845	100.34%	2,546,475	100.00%
Life Membership	46,334	17,000	(29,334)	(63.31%)	35,000	48.57%	16,000	106.25%	47,334	97.89%
Club Membership	192,430	188,410	(4,020)	(2.09%)	196,000	96.13%	187,996	100.22%	192,430	100.00%
Seasonal Club Membership	3,800	2,530	(1,270)	(33.42%)	4,000	63.25%	2,464	102.68%	3,800	100.00%
Single Meet Open Water	590	1,765	1,175	199.15%	300	588.33%	1,729	102.08%	590	100.00%
Other Membership Income	1,529	150,899	149,370	9766.81%	306,411	49.25%	475,000	31.77%	381,179	0.40%
TOTAL MEMBERSHIP	22,853,605	23,065,854	212,249	0.93%	24,268,287	95.05%	23,342,136	98.82%	23,234,255	98.36%
PARTNERSHIP MARKETING REVENUE:										
Corporate Sponsorship	1,884,799	3,829,259	1,944,460	103.17%	4,808,098	79.64%	4,643,498	82.46%	3,631,108	51.91%
Supplier Income	405,625	352,372	(53,253)	(13.13%)	325,000	108.42%	365,000	96.54%	479,825	84.54%
Licensee Income	43,707	21,792	(21,915)	(50.14%)	102,500	21.26%	169,500	12.86%	117,563	37.18%
Royalty Income	44,524	67,206	22,681	50.94%	125,000	53.76%	140,000	48.00%	134,025	33.22%
Web Advertising	1,950	7,222	5,272	270.38%	0	0.00%	6,000	120.37%	6,751	28.88%
TOTAL PARTNERSHIP MARKETING REVENUE	2,380,605	4,277,851	1,897,246	79.70%	5,360,598	79.80%	5,323,998	80.35%	4,369,272	54.49%
USOPC PARTNERSHIP:										
USOPC Performance Funding	2,246,749	2,284,249	37,500	1.67%	3,045,665	75.00%	3,045,665	75.00%	3,008,624	74.68%
USOPC Direct Athlete Support	773,395	744,318	(29,077)	(3.76%)	2,232,300	33.34%	2,232,300	33.34%	2,219,341	34.85%
USOPC International Relations Grant	13,200	12,800	(400)	(3.03%)	12,000	106.67%	12,000	106.67%	10,949	120.56%
USOPC Other Support	12,500	71,500	59,000	472.00%	0	0.00%	61,500	116.26%	102,500	12.20%
TOTAL USOPC PARTNERSHIP	3,045,843	3,112,866	67,023	2.20%	5,289,965	58.84%	5,351,465	58.17%	5,341,414	57.02%
INVESTMENT INCOME:										
Interest Income - Savings	1	22,160	22,160	100.00%	0	0.00%	25,000	88.64%	1	46.61%
TOTAL INVESTMENT INCOME	1	22,160	22,160	100.00%	0	0.00%	25,000	88.64%	1	46.61%
FOUNDATION:										
USA Swimming Foundation	495,000	680,000	185,000	37.37%	1,284,375	52.94%	1,513,500	44.93%	1,483,150	33.37%
Foundation Rent	202,500	202,500	0	0.00%	270,000	75.00%	270,000	75.00%	270,000	75.00%
TOTAL FOUNDATION	697,500	882,500	185,000	26.52%	1,554,375	56.78%	1,783,500	49.48%	1,753,150	39.79%
SPORT AND EVENTS:										
Golden Goggle Awards	0	74,100	74,100	100.00%	692,547	10.70%	692,547	10.70%	649,059	0.00%
Coach Education Clinics	76,758	67,063	(9,695)	(12.63%)	219,400	30.57%	115,000	58.32%	119,373	64.30%
Altitude Camps	267,411	264,417	(2,994)	(1.12%)	280,000	94.43%	350,000	75.55%	359,384	74.41%
Olympic Trials	0	0	0	0.00%	(75,000)	0.00%	0	0.00%	0	0.00%
Events Rights Fees	20,000	60,000	40,000	200.00%	40,000	150.00%	60,000	100.00%	20,000	100.00%
FINA Events	0	0	0	0.00%	0	0.00%	0	0.00%	180,146	0.00%
International TV Rights	0	0	0	0.00%	15,000	0.00%	5,000	0.00%	0	0.00%
Other Sport and Events Revenue	74,518	119,754	45,236	60.70%	135,000	88.71%	110,000	108.87%	118,128	63.08%
TOTAL SPORTS AND EVENTS	438,688	585,335	146,647	33.43%	1,306,947	44.79%	1,332,547	43.93%	1,446,090	30.34%

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

	YTD Actual	YTD Actual			Approved Budget	YTD %	August 2023	YTD %	Y/E Actual	PY YTD %
	Jan-Aug 2022	Jan-Aug 2023	Variance \$	Variance %	Y/E 2023	of Budget	Projection Y/E 2023	of Projection	2022	of 2022
										Y/E Actual
PANDEMIC RELIEF	0	0	0	0.00%	0	0.00%	449,469	0.00%	0	0.00%
OTHER INCOME:										
NCAA Top Times List	100,589	100,589	0	0.00%	100,589	100.00%	144,339	69.69%	100,589	100.00%
Imputed Interest - Prepaid Rent	190,229	185,077	(5,153)	(2.71%)	245,829	75.29%	245,829	75.29%	252,810	75.25%
Credit Card Rebate	0	0	0	0.00%	0	0.00%	0	0.00%	15,483	0.00%
Other Revenue	19,483	196,533	177,049	908.72%	0	0.00%	168,940	116.33%	(27,116)	(71.85%)
TOTAL OTHER INCOME	310,302	482,198	171,896	55.40%	346,418	139.20%	559,108	86.24%	341,765	90.79%
TOTAL OPERATING REVENUE	\$29,726,544	\$32,428,764	\$2,702,221	9.09%	\$38,126,590	85.06%	\$38,167,223	84.96%	\$36,485,948	81.47%
OPERATING EXPENSES:										
TECHNICAL/SPORT:										
NATIONAL TEAM										
<i>Competitions</i>										
3001 Olympic Games	16,875	0	16,875	100.00%	0	0.00%	0	0.00%	16,875	100.00%
3013 Pan American Games	0	22,151	(22,151)	(100.00%)	105,435	21.01%	105,435	21.01%	0	0.00%
3018 LEN European U23	0	106,393	(106,393)	(100.00%)	0	0.00%	100,000	106.39%	0	0.00%
3031 Long Course World Championships	164,659	830,153	(665,493)	(404.16%)	550,500	150.80%	550,500	150.80%	336,862	48.88%
3033 Short Course World Championships	3,500	(7,935)	11,436	326.73%	0	0.00%	0	0.00%	376,057	0.93%
3035 Dual in the Pool	209,271	(2,899)	212,169	101.39%	0	0.00%	0	0.00%	264,384	79.15%
<i>Program Group Total</i>	<i>394,305</i>	<i>947,864</i>	<i>(553,558)</i>	<i>(140.39%)</i>	<i>655,935</i>	<i>144.51%</i>	<i>755,935</i>	<i>125.39%</i>	<i>994,178</i>	<i>39.66%</i>
<i>Junior Team Programs</i>										
3009 Jr. Team International Competition	47,096	0	47,096	100.00%	103,975	0.00%	0	0.00%	78,157	60.26%
3012 Jr. Pan Pacific Championships	225,401	0	225,401	100.00%	0	0.00%	0	0.00%	225,596	99.91%
3045 Junior Team Camps	46,115	39,179	6,935	15.04%	53,900	72.69%	45,002	87.06%	46,115	100.00%
3050 FINA World Junior Championships	0	196,911	(196,911)	(100.00%)	363,955	54.10%	333,955	58.96%	0	0.00%
3992 Ntl. Jr. Team Program Support	3,479	16,719	(13,240)	(380.58%)	28,675	58.31%	28,675	58.31%	9,024	38.55%
<i>Program Group Total</i>	<i>322,090</i>	<i>252,810</i>	<i>69,280</i>	<i>21.51%</i>	<i>550,505</i>	<i>45.92%</i>	<i>407,632</i>	<i>62.02%</i>	<i>358,891</i>	<i>89.75%</i>
<i>Open Water Programs</i>										
3040 FINA Open Water Jr. Championships	36,993	6,418	30,574	82.65%	23,660	27.13%	23,660	27.13%	77,829	47.53%
3061 Open Water World Championships	76,064	39,676	36,388	47.84%	76,450	51.90%	56,450	70.29%	107,608	70.69%
3065 Open Water World Cup	62,030	131,189	(69,159)	(111.49%)	113,700	115.38%	157,700	83.19%	139,080	44.60%
3067 Open Water Camps	3,072	0	3,072	100.00%	18,160	0.00%	0	0.00%	6,360	48.30%
3075 Open Water International Camps	0	1,363	(1,363)	(100.00%)	77,440	1.76%	77,440	1.76%	0	0.00%
3495 Open Water Program Support	4,406	8,454	(4,048)	(91.88%)	11,300	74.82%	11,300	74.82%	5,311	82.96%
<i>Program Group Total</i>	<i>182,565</i>	<i>187,101</i>	<i>(4,537)</i>	<i>(2.48%)</i>	<i>320,710</i>	<i>58.34%</i>	<i>326,550</i>	<i>57.30%</i>	<i>336,189</i>	<i>54.30%</i>
<i>Camps</i>										
3005 Olympic Games Prep Camps	353	0	353	100.00%	0	0.00%	0	0.00%	353	100.00%
3069 National Team Specialty Camps	0	0	0	0.00%	150,000	0.00%	15,000	0.00%	12,339	0.00%
3080 Relay Camp	0	55,420	(55,420)	(100.00%)	0	0.00%	55,930	99.09%	0	0.00%
3071 Altitude Training Camps	7,275	3,276	3,999	54.97%	35,000	9.36%	12,000	27.30%	12,845	56.64%
3073 National Team Camps	0	20,211	(20,211)	(100.00%)	30,000	67.37%	21,000	96.24%	0	0.00%

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

	YTD Actual	YTD Actual			Approved Budget	YTD %	August 2023	YTD %	Y/E Actual	PY YTD %
	Jan-Aug 2022	Jan-Aug 2023	Variance \$	Variance %	Y/E 2023	of Budget	Projection Y/E	of Projection	2022	of 2022
							2023			Y/E Actual
3076 National Team International Camps	515,474	49,358	466,116	90.42%	613,500	8.05%	613,500	8.05%	491,776	104.82%
3518 Altitude Camps	287,756	262,272	25,484	8.86%	300,000	87.42%	375,000	69.94%	377,279	76.27%
3479 Advance Team Visits	1,061	8,991	(7,930)	(747.60%)	6,300	142.71%	11,600	77.51%	1,061	100.00%
Program Group Total	811,918	399,527	412,391	50.79%	1,134,800	35.21%	1,104,030	36.19%	895,652	90.65%
Athlete Services										
3101 Athlete Support-Stipends & Grants	773,395	744,318	29,077	3.76%	1,900,000	39.17%	1,900,000	39.17%	1,336,841	57.85%
3100 USOPC Covid 19 Support Grant	0	0	0	0.00%	2,500	0.00%	2,500	0.00%	0	0.00%
3103 Athlete Support-Medals & Records	628,750	0	628,750	100.00%	500,000	0.00%	490,000	0.00%	667,500	94.19%
3107 Athlete Support-Op Gold Qualification Bonus	212,500	0	212,500	100.00%	370,000	0.00%	510,000	0.00%	215,000	98.84%
3025 Pro Swim Series Athlete Support	256,575	429,804	(173,228)	(67.52%)	545,000	78.86%	445,000	96.59%	305,036	84.11%
3021 World Cup Athlete Support	12,517	753	11,764	93.98%	500	150.62%	753	100.02%	76,254	16.42%
3106 Phillips 66 Athlete Support	116,462	61,642	54,820	47.07%	100,000	61.64%	100,000	61.64%	145,867	79.84%
3110 National Team Uniforming (VIK)	0	44,263	(44,263)	(100.00%)	160,000	27.66%	210,000	21.08%	152,713	0.00%
3120 Athlete Support-Olympic Prep	0	0	0	0.00%	10,000	0.00%	10,000	0.00%	0	0.00%
3130 Foundation Travel & Training	0	0	0	0.00%	50,000	0.00%	50,000	0.00%	54,758	0.00%
3131 Foundation Athlete Endowments	277,500	193,750	83,750	30.18%	80,000	242.19%	387,500	50.00%	277,500	100.00%
3453 Drug Control Program	3,505	10,477	(6,972)	(198.93%)	23,600	44.39%	23,600	44.39%	10,898	32.16%
Program Group Total	2,281,204	1,485,006	796,198	34.90%	3,741,600	39.69%	4,129,353	35.96%	3,242,367	70.36%
Coach Services										
3203 Coach Incentive & Reward Program	0	1,774	(1,774)	(100.00%)	330,000	0.54%	330,000	0.54%	329,999	0.00%
3460 Olympic Staff Recognition	0	700	(700)	(100.00%)	15,000	4.67%	30,000	2.33%	27,255	0.00%
3077 National Team Coaches Meeting	0	107,612	(107,612)	(100.00%)	100,000	107.61%	110,000	97.83%	0	0.00%
Program Group Total	0	110,086	(110,086)	(100.00%)	445,000	24.74%	470,000	23.42%	357,254	0.00%
High Performance Support										
3301 National Team Performance Support	59,743	82,584	(22,841)	(38.23%)	122,250	67.55%	122,250	67.55%	100,078	59.70%
3310 USOPC Practitioner Travel Support	5,779	20,943	(15,164)	(262.38%)	30,000	69.81%	30,000	69.81%	30,086	19.21%
3312 Nutrition & Physiology Service	12,603	12,219	385	3.05%	21,500	56.83%	21,500	56.83%	25,255	49.91%
Program Group Total	78,126	115,746	(37,620)	(48.15%)	173,750	66.62%	173,750	66.62%	155,419	50.27%
Sport Medicine & Science										
3201 Athletes and Coach Wellness Programs	71,319	46,386	24,933	34.96%	110,000	42.17%	70,000	66.27%	95,526	74.66%
3353 Sport Medicine & Science Network	103,061	106,809	(3,748)	(3.64%)	81,000	131.86%	105,140	101.59%	110,164	93.55%
3155 Elite Athlete Accident Coverage	20,316	23,341	(3,025)	(14.89%)	30,000	77.80%	25,000	93.36%	20,316	100.00%
3351 Athlete Testing & Lab Expenses	0	0	0	0.00%	5,000	0.00%	5,000	0.00%	0	0.00%
3390 Sport Medicine & Science Program Support	25,624	19,424	6,201	24.20%	30,000	64.75%	30,000	64.75%	30,020	85.36%
Program Group Total	220,320	195,959	24,361	11.06%	256,000	76.55%	235,140	83.34%	256,026	86.05%
Other Programs and Services										
3481 National Team Equipment	39,943	8,319	31,624	79.17%	12,000	69.33%	12,000	69.33%	34,550	115.61%
3496 National Team Selection	4,783	35,924	(31,140)	(651.02%)	10,000	359.24%	36,000	99.79%	4,783	100.00%
3499 Team Management Technology	0	0	0	0.00%	0	0.00%	25,000	0.00%	0	0.00%
Program Group Total	44,726	44,243	484	1.08%	22,000	201.10%	73,000	60.61%	39,333	113.71%
Committees										
3846 Sports Medicine	0	0	0	0.00%	500	0.00%	500	0.00%	0	0.00%
3868 Open Water Committee	0	0	0	0.00%	500	0.00%	500	0.00%	0	0.00%
3882 National Steering	4,537	2,496	2,041	44.98%	12,000	20.80%	12,000	20.80%	17,743	25.57%
3888 National Team Athlete	0	0	0	0.00%	500	0.00%	500	0.00%	0	0.00%

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

	YTD Actual	YTD Actual			Approved Budget	YTD %	August 2023	YTD %	Y/E Actual	PY YTD %
	Jan-Aug 2022	Jan-Aug 2023	Variance \$	Variance %	Y/E 2023	of Budget	Projection Y/E	of Projection	2022	of 2022
							2023			Y/E Actual
Program Group Total	4,537	2,496	2,041	44.98%	13,500	18.49%	13,500	18.49%	17,743	25.57%
Administration										
3990 Administration & Operational Support	134,876	173,571	(38,695)	(28.69%)	247,355	70.17%	311,616	55.70%	209,545	64.37%
3999 Salary and Benefits	861,746	1,119,722	(257,975)	(29.94%)	1,713,449	65.35%	1,913,780	58.51%	1,531,746	56.26%
Program Group Total	996,622	1,293,293	(296,670)	(29.77%)	1,960,804	65.96%	2,225,396	58.12%	1,741,291	57.23%
TOTAL NATIONAL TEAM	5,336,414	5,034,131	302,283	5.66%	9,274,604	54.28%	9,914,286	50.78%	8,394,344	63.57%
SPORT DEVELOPMENT										
Athlete Development Programs										
1117 LSC Camps	\$5,137	\$31	\$5,106	99.40%	\$6,500	0.48%	\$6,500	0.48%	\$7,696	66.75%
1118 Zone Select Camps	155,692	183,754	(28,062)	(18.02%)	153,040	120.07%	185,000	99.33%	190,424	81.76%
1119 National Select Camps	26,450	6,222	20,227	76.48%	111,220	5.59%	141,020	4.41%	126,789	20.86%
1120 Camp (VIK)	0	0	0	0.00%	25,000	0.00%	0	0.00%	15,076	0.00%
1135 Tech Services Support	3,250	0	3,250	100.00%	4,000	0.00%	0	0.00%	3,250	100.00%
Program Group Total	190,529	190,007	522	0.27%	299,760	63.39%	332,520	57.14%	343,235	55.51%
Coach Education and Development										
1213 Coach Education Development	32,066	24,952	7,115	22.19%	56,720	43.99%	56,720	43.99%	38,132	84.09%
1231 USA-S Hosted Coaches Clinics	23,481	25,570	(2,088)	(8.89%)	71,620	35.70%	71,620	35.70%	64,919	36.17%
1237 Non-USAS Clinic Participation	980	469	511	52.12%	25,900	1.81%	25,900	1.81%	4,375	22.39%
1240 Online Coach Clinics/Podcasts	0	0	0	0.00%	7,600	0.00%	0	0.00%	0	0.00%
1242 Coach Mentoring	113	21,508	(21,394)	(18864.54%)	87,860	24.48%	42,860	50.18%	19,567	0.58%
1290 Travel & Program Support	91,250	110,415	(19,165)	(21.00%)	204,820	53.91%	154,820	71.32%	144,693	63.06%
Program Group Total	147,891	182,913	(35,023)	(23.68%)	454,520	40.24%	351,920	51.98%	271,686	54.43%
Club Education and Development										
1302 Club Excellence Program	458,248	453,678	4,570	1.00%	465,000	97.57%	455,000	99.71%	458,248	100.00%
1305 Club Recognition Program	0	0	0	0.00%	3,000	0.00%	0	0.00%	0	0.00%
1311 Club Governance Programs	10,000	10,000	0	0.00%	16,000	62.50%	10,000	100.00%	10,000	100.00%
1314 Club Resources	(21,952)	(7,738)	(14,215)	64.75%	10,000	(77.38%)	10,000	(77.38%)	3,322	(660.73%)
1332 Club Research Technology	21,978	0	21,978	100.00%	30,000	0.00%	30,000	0.00%	40,478	54.30%
1390 Travel & Program Support	28,689	57,288	(28,599)	(99.69%)	110,260	51.96%	80,260	71.38%	69,867	41.06%
Program Group Total	496,963	513,228	(16,266)	(3.27%)	634,260	80.92%	585,260	87.69%	581,916	85.40%
Member Programs										
1411 Member Dues and Services	323	322,067	(321,744)	(99515.57%)	1,050,000	30.67%	1,020,000	31.58%	676,798	0.05%
1412 Technology Projects	0	115,673	(115,673)	(100.00%)	79,150	146.14%	163,254	70.85%	540	0.00%
1414 Elite Athlete Eligibility Panel	0	495	(495)	(100.00%)	10,000	4.95%	10,000	4.95%	0	0.00%
1418 Legacy SWIMS Depreciation	76,790	0	76,790	100.00%	92,180	0.00%	0	0.00%	151,378	50.73%
1430 Athlete Leadership Camps/Grants	0	0	0	0.00%	9,000	0.00%	0	0.00%	0	0.00%
1431 Swimposium	14,486	25,083	(10,597)	(73.15%)	85,040	29.50%	85,040	29.50%	74,572	19.43%
1429 USA Swimming Workshop (old Zone Workshops)	227,267	431,912	(204,646)	(90.05%)	273,825	157.73%	434,000	99.52%	227,367	99.96%
1434 Membership Technology	54,185	298,659	(244,474)	(451.18%)	372,417	80.19%	714,124	41.82%	103,629	52.29%
Program Group Total	373,052	1,193,889	(820,838)	(220.03%)	1,971,612	60.55%	2,426,418	49.20%	1,234,283	30.22%
LSC Development & Education										
1470 LSC Consulting	12,523	0	12,523	100.00%	13,400	0.00%	20,000	0.00%	12,523	100.00%
1475 LEAP Program	0	0	0	0.00%	0	0.00%	0	0.00%	8	0.00%

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

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	Jan-Aug 2022	Jan-Aug 2023	Variance \$	Variance %	Y/E 2023	of Budget	Projection Y/E	of Projection	2022	of 2022
							2023			Y/E Actual
1481 Leadership Workshops	10,624	716	9,908	93.26%	25,200	2.84%	25,200	2.84%	27,751	38.28%
Program Group Total	23,147	716	22,430	96.91%	38,600	1.86%	45,200	1.58%	40,282	57.46%
Facilities Advocacy & Development										
1590 Travel & Program Support	28,000	32,000	(4,000)	(14.29%)	48,000	66.67%	48,000	66.67%	48,000	58.33%
Program Group Total	28,000	32,000	(4,000)	(14.29%)	48,000	66.67%	48,000	66.67%	48,000	58.33%
DEI Management & Support										
1638 DEI Management Support	248,940	214,018	34,923	14.03%	322,730	66.31%	317,822	67.34%	283,063	87.95%
1640 Community Swim Team Development	22,856	45,038	(22,182)	(97.05%)	49,716	90.59%	49,196	91.55%	34,616	66.03%
1642 DEI Research Study	30,000	30,000	0	0.00%	35,000	85.71%	35,000	85.71%	30,000	100.00%
1645 Regional DEI Camps & Meetings	89,806	108,446	(18,641)	(20.76%)	136,375	79.52%	136,375	79.52%	89,841	99.96%
1651 DEI VIK	0	0	0	0.00%	25,000	0.00%	0	0.00%	33,350	0.00%
1665 DEI Select Camp	66,527	71,811	(5,284)	(7.94%)	92,605	77.55%	80,605	89.09%	66,527	100.00%
Program Group Total	458,129	469,312	(11,184)	(2.44%)	661,426	70.95%	618,998	75.82%	537,397	85.25%
Safe Sport										
1735 Safe Sport - Background Checks	72	14,748	(14,676)	(20471.91%)	275	5362.91%	15,275	96.55%	110	65.36%
1775 Safe Sport Online Education	42,189	5,416	36,773	87.16%	63,000	8.60%	63,000	8.60%	58,119	72.53%
1785 Safe Sport Programs	40,062	22,929	17,134	42.77%	114,700	19.99%	114,700	19.99%	99,784	40.15%
1787 Safe Sport - USOPC Center for Safe Sport	132,787	99,675	33,112	24.94%	275,000	36.25%	199,600	49.94%	265,574	50.00%
1788 Safe Sport - Leadership Conference	0	6,384	(6,384)	(100.00%)	0	0.00%	6,384	100.00%	0	0.00%
1789 Safe Sport - SwimAssist	23,500	10,676	12,824	54.57%	50,000	21.35%	50,000	21.35%	32,692	71.88%
Program Group Total	238,610	159,828	78,782	33.02%	502,975	31.78%	448,959	35.60%	456,279	52.29%
Committees										
1810 Safe Sport	0	0	0	0.00%	250	0.00%	250	0.00%	15	0.00%
1823 Workshop Education	0	0	0	0.00%	250	0.00%	250	0.00%	0	0.00%
1830 LSC Development	0	0	0	0.00%	250	0.00%	250	0.00%	0	0.00%
1841 Disability Swimming	0	0	0	0.00%	250	0.00%	250	0.00%	0	0.00%
1842 DEI	834	0	834	100.00%	250	0.00%	250	0.00%	834	100.00%
1851 Age Group Development	0	0	0	0.00%	250	0.00%	250	0.00%	0	0.00%
1856 Club Development	0	0	0	0.00%	250	0.00%	250	0.00%	30	0.00%
1857 Times & Recognition	3,113	0	3,113	100.00%	20,000	0.00%	20,000	0.00%	21,524	14.46%
1865 Zone Director	229	0	229	100.00%	8,000	0.00%	5,240	0.00%	267	85.76%
1885 Senior Development	0	0	0	0.00%	250	0.00%	250	0.00%	15	0.00%
1887 Athletes Executive	0	0	0	0.00%	500	0.00%	500	0.00%	74	0.00%
Program Group Total	4,176	0	4,176	100.00%	30,500	0.00%	27,740	0.00%	22,759	18.35%
Administration										
1990 Administration & Operational Support	339,894	297,336	42,558	12.52%	601,280	49.45%	629,360	47.24%	529,293	64.22%
1999 Salary and Benefits	2,086,970	2,395,442	(308,471)	(14.78%)	3,822,109	62.67%	3,909,326	61.28%	3,554,081	58.72%
Program Group Total	2,426,864	2,692,778	(265,914)	(10.96%)	4,423,389	60.88%	4,538,686	59.33%	4,083,374	59.43%
TOTAL SPORT DEVELOPMENT	4,387,360	5,434,673	(1,047,313)	(23.87%)	9,065,042	59.95%	9,423,701	57.67%	7,619,210	57.58%
EVENT OPERATIONS										
Events										
2005 Olympic Trials	30,737	10,418	20,319	66.11%	50,000	20.84%	15,000	69.45%	(91,692)	(33.52%)
2002 Non Olympic Trials	418,221	0	418,221	100.00%	0	0.00%	0	0.00%	428,221	97.66%
2006 Joint Venture	0	828	(828)	(100.00%)	0	0.00%	0	0.00%	0	0.00%

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

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	Jan-Aug 2022	Jan-Aug 2023	Variance \$	Variance %	Y/E 2023	of Budget	2023	of Projection	2022	of 2022
										Y/E Actual
2018 US Open (frmly Winter National Champs)	1,235	9,239	(8,003)	(647.81%)	400,050	2.31%	300,050	3.08%	276,704	0.45%
2019 National Championships/Trials	1,742,116	895,226	846,890	48.61%	643,450	139.13%	1,043,450	85.79%	1,373,551	126.83%
2023 Speedo Summer Champs (Frmly Invitational & US Open)	0	0	0	0.00%	0	0.00%	0	0.00%	278	0.00%
2025 Pro Swim Series	704,690	1,120,994	(416,304)	(59.08%)	958,275	116.98%	1,183,275	94.74%	823,414	85.58%
2027 Speedo Sectionals	201,184	190,000	11,184	5.56%	220,000	86.36%	220,000	86.36%	221,184	90.96%
2029 Zone Championships	50,682	37,500	13,182	26.01%	100,000	37.50%	100,000	37.50%	80,000	63.35%
2035 Futures Championships	163,303	161,896	1,407	0.86%	170,500	94.95%	170,500	94.95%	166,331	98.18%
2040 Jr. Pan Pacific Championships	89,009	0	89,009	100.00%	0	0.00%	0	0.00%	80,000	111.26%
2045 Jr. National Championships (Summer LC)	90,639	166,919	(76,281)	(84.16%)	311,200	53.64%	161,200	103.55%	587,066	15.44%
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	3,353	4,250	(897)	(26.76%)	174,200	2.44%	174,200	2.44%	187,611	1.79%
2055 FINA Jr. World Championships	0	0	0	0.00%	0	0.00%	0	0.00%	10,600	0.00%
2069 Open Water Championships	56,856	135,598	(78,742)	(138.49%)	119,800	113.19%	135,600	100.00%	92,111	61.73%
2072 FINA Events	55,666	45,699	9,967	17.90%	0	0.00%	46,000	99.35%	811,555	6.86%
2077 National Events Uniforming VIK	0	14,100	(14,100)	(100.00%)	40,000	35.25%	40,000	35.25%	17,050	0.00%
2076 Bag Tags VIK	15,386	15,047	338	2.20%	10,000	150.47%	20,000	75.24%	15,603	98.61%
2550 Golden Goggle Awards	8,581	71,656	(63,075)	(735.05%)	592,547	12.09%	653,147	10.97%	852,144	1.01%
2716 Omega Timing Systems VIK	0	480,000	(480,000)	(100.00%)	400,000	120.00%	480,000	100.00%	320,000	0.00%
Program Group Total	3,631,658	3,359,371	272,287	7.50%	4,190,022	80.18%	4,742,422	70.84%	6,251,731	58.09%
Member Programs - Officials										
2433 Officials Training Sessions	6,042	0	6,042	100.00%	0	0.00%	0	0.00%	6,042	100.00%
2437 Officials Online Testing	0	0	0	0.00%	1,000	0.00%	1,000	0.00%	0	0.00%
2438 Officials Certification Program	0	0	0	0.00%	5,000	0.00%	5,000	0.00%	0	0.00%
2440 Officials Clinic	2,944	828	2,115	71.86%	5,000	16.56%	5,000	16.56%	2,944	100.00%
2441 Officials International Travel	6,626	15,388	(8,762)	(132.25%)	20,000	76.94%	30,000	51.29%	13,122	50.49%
2450 Officials Mentoring & Training	466	296	170	36.47%	1,700	17.41%	1,700	17.41%	466	100.00%
Program Group Total	16,077	16,512	(435)	(2.70%)	32,700	50.49%	42,700	38.67%	22,573	71.22%
Other Programs and Services										
2423 Rulebook	35,927	25,986	9,941	27.67%	24,800	104.78%	26,800	96.96%	35,973	99.87%
2498 Awards	11,616	2,145	9,472	81.54%	8,500	25.23%	8,500	25.23%	12,745	91.14%
2519 Times Projects	696	0	696	100.00%	0	0.00%	0	0.00%	696	100.00%
Program Group Total	48,239	28,131	20,108	41.68%	33,300	84.48%	35,300	79.69%	49,413	97.62%
Committees & Governance										
2801 Annual Business Meeting (formerly Convention)	25,164	3,152	22,011	87.47%	105,600	2.98%	126,550	2.49%	121,184	20.76%
2832 Awards	0	87	(87)	0.00%	500	17.40%	500	17.40%	238	0.00%
2836 Rules and Regulations	989	0	989	100.00%	0	0.00%	0	0.00%	989	100.00%
2866 Officials	1,301	0	1,301	100.00%	0	0.00%	0	0.00%	1,301	100.00%
Program Group Total	27,454	3,239	24,215	88.20%	106,100	3.05%	127,050	2.55%	123,713	22.19%
Administration										
2990 Administration & Operational Support	46,536	45,571	965	2.07%	128,375	35.50%	99,481	45.81%	83,526	55.71%
2999 Salary and Benefits	258,848	252,435	6,414	2.48%	387,935	65.07%	431,444	58.51%	437,457	59.17%
Program Group Total	305,384	298,006	7,378	2.42%	516,310	57.72%	530,926	56.13%	520,982	58.62%
TOTAL EVENT OPERATIONS	4,028,812	3,705,258	323,554	8.03%	4,878,432	75.95%	5,478,398	67.63%	6,968,413	57.82%
TOTAL TECHNICAL/SPORT	13,752,586	14,174,062	(421,475)	(3.06%)	23,218,078	61.05%	24,816,385	57.12%	22,981,967	59.84%

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

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										Y/E Actual
OTHER PROGRAMS:										
COMMERCIAL										
<i>Partnerships & Event Marketing</i>										
5901 Servicing	107,042	170,058	(63,016)	(58.87%)	140,550	120.99%	198,050	85.87%	170,410	62.81%
5900 Contractuals	564	48,745	(48,181)	(8542.52%)	167,500	29.10%	167,500	29.10%	67,573	0.83%
5905 Sales Development Support	8,250	33,295	(25,045)	(303.58%)	70,850	46.99%	35,500	93.79%	9,855	83.72%
5916 Sigma Gamma Rho	61,486	6,015	55,472	90.22%	32,025	18.78%	16,012	37.56%	75,343	81.61%
5620 Family Program	19,441	59,517	(40,076)	(206.14%)	33,900	175.57%	40,000	148.79%	19,441	100.00%
5709 Nationals Marketing	316,313	145,393	170,920	54.04%	320,000	45.44%	152,143	95.56%	321,336	98.44%
5760 Jr Nationals Marketing	0	14,412	(14,412)	(100.00%)	30,000	48.04%	24,508	58.80%	0	0.00%
5762 Pro Swim Series Marketing	0	5,274	(5,274)	(100.00%)	10,000	52.74%	5,536	95.27%	0	0.00%
5764 US Open Marketing	0	0	0	0.00%	20,000	0.00%	11,072	0.00%	1,020	0.00%
5902 Merchandise Program	37,732	22,484	15,248	40.41%	36,000	62.46%	36,000	62.46%	41,301	91.36%
Program Group Total	550,828	505,193	45,636	8.28%	860,825	58.69%	686,321	73.61%	706,279	77.99%
<i>Communications</i>										
5109 Athlete Partnership Fulfillment	26,914	18,293	8,622	32.03%	40,000	45.73%	30,000	60.98%	33,643	80.00%
5711 Splash Magazine	223,428	259,975	(36,547)	(16.36%)	225,000	115.54%	263,000	98.85%	230,246	97.04%
5722 Social Media Aggregation	20,333	23,464	(3,131)	(15.40%)	45,000	52.14%	23,750	98.79%	41,654	48.81%
5714 PR-USA Swimming Programs	38,915	0	38,915	100.00%	40,000	0.00%	0	0.00%	40,915	95.11%
5724 Communication Operations	229,825	218,481	11,344	4.94%	250,930	87.07%	283,145	77.16%	306,110	75.08%
Program Group Total	539,415	520,213	19,203	3.56%	600,930	86.57%	599,895	86.72%	652,568	82.66%
<i>Creative Services</i>										
5710 Membership/Recruiting Promotion	0	0	0	0.00%	0	0.00%	0	0.00%	413	0.00%
5730 USA Swimming Productions	176,403	215,187	(38,784)	(21.99%)	418,300	51.44%	418,300	51.44%	298,601	59.08%
Program Group Total	176,403	215,187	(38,784)	(21.99%)	418,300	51.44%	418,300	51.44%	299,013	58.99%
<i>Business Intelligence & Digital Platforms</i>										
5713 USA Swimming Digital Applications	30,841	42,900	(12,059)	(39.10%)	235,000	18.26%	74,750	57.39%	220,286	14.00%
5726 Business Intelligence	475,720	174,202	301,517	63.38%	350,000	49.77%	203,000	85.81%	500,279	95.09%
5718 usaswimming.org - Website	230,243	125,985	104,258	45.28%	352,411	35.75%	172,666	72.96%	357,418	64.42%
Program Group Total	736,804	343,088	393,716	53.44%	937,411	36.60%	450,416	76.17%	1,077,983	68.35%
<i>Administration</i>										
5990 Administration & Operational Support	206,012	184,428	21,583	10.48%	275,450	66.96%	343,340	53.72%	304,302	67.70%
5999 Salary and Benefits	1,217,201	1,489,659	(272,458)	(22.38%)	2,206,298	67.52%	2,352,994	63.31%	2,010,262	60.55%
Program Group Total	1,423,213	1,674,087	(250,875)	(17.63%)	2,481,748	67.46%	2,696,334	62.09%	2,314,565	61.49%
TOTAL COMMERCIAL	3,426,663	3,257,767	168,895	4.93%	5,299,214	61.48%	4,851,266	67.15%	5,050,408	67.85%
RISK MANAGEMENT / INSURANCE										
<i>Member Programs</i>										
9413 Member Insurance Premiums & Retention	3,555,750	3,594,910	(39,160)	(1.10%)	4,470,620	80.41%	4,113,345	87.40%	3,669,019	96.91%
9415 Other Risk Management	16,979	0	16,979	100.00%	2,000	0.00%	2,000	0.00%	18,147	93.57%
Program Group Total	3,572,729	3,594,910	(22,180)	(0.62%)	4,472,620	80.38%	4,115,345	87.35%	3,687,166	96.90%
<i>Committees</i>										
9827 Operational Risk Committee	0	0	0	0.00%	250	0.00%	250	0.00%	0	0.00%

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

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	Jan-Aug 2022	Jan-Aug 2023	Variance \$	Variance %	Y/E 2023	of Budget	Projection Y/E	of Projection	2022	of 2022
							2023			Y/E Actual
<i>Program Group Total</i>	0	0	0	0.00%	250	0.00%	250	0.00%	0	0.00%
<i>Administration</i>										
9490 Administration & Operational Support	10,120	4,764	5,356	52.92%	16,645	28.62%	10,245	46.50%	10,273	98.51%
<i>Program Group Total</i>	10,120	4,764	5,356	52.92%	16,645	28.62%	10,245	46.50%	10,273	98.51%
TOTAL RISK MANAGEMENT / INSURANCE	3,582,849	3,599,674	(16,825)	(0.47%)	4,489,515	80.18%	4,125,840	87.25%	3,697,439	96.90%
FOUNDATION SUPPORT										
6667 USA Swimming Staff Allocation	0	0	0	0.00%	457,385	0.00%	300,000	0.00%	268,740	0.00%
TOTAL FOUNDATION SUPPORT	0	0	0	0.00%	457,385	0.00%	300,000	0.00%	268,740	0.00%
FOUNDATION - OTHER										
6990 Administration & Operational Support	0	115	(115)	(100.00%)	0	0.00%	0	0.00%	0	0.00%
6999 Salaries and Benefits	71,493	79,253	(7,760)	(10.85%)	0	0.00%	0	0.00%	0	0.00%
TOTAL FOUNDATION - OTHER	71,493	79,368	(7,875)	(11.02%)	0	0.00%	0	0.00%	0	0.00%
TOTAL OTHER PROGRAMS	7,081,005	6,936,810	144,196	2.04%	10,246,114	67.70%	9,277,106	74.77%	9,016,587	78.53%
SUPPORT DIVISIONS:										
EXECUTIVE										
<i>Other Executive</i>										
7920 CEO Contingency	11,363	43,396	(32,033)	(281.92%)	33,500	129.54%	50,000	86.79%	35,287	32.20%
7930 Board Chair Travel and Expenses	6,354	7,218	(865)	(13.61%)	16,090	44.86%	16,090	44.86%	10,212	62.22%
7945 CSCAA Grant	66,667	66,667	0	0.00%	100,000	66.67%	100,000	66.67%	100,000	66.67%
7971 Organizational Relations - Domestic	20,361	19,252	1,109	5.45%	28,000	68.76%	23,548	81.76%	25,239	80.67%
7984 Organizational Relations - Internat'l	9,709	0	9,709	100.00%	25,000	0.00%	21,500	0.00%	25,314	38.36%
7981 International Relations	12,162	7,337	4,825	39.67%	12,500	58.70%	16,000	45.86%	15,485	78.54%
<i>Program Group Total</i>	126,615	143,870	(17,255)	(13.63%)	215,090	66.89%	227,138	63.34%	211,536	59.85%
<i>Committees & Governance</i>										
7803 Board of Directors	35,044	38,868	(3,824)	(10.91%)	116,744	33.29%	106,744	36.41%	99,790	35.12%
7808 Board Governance Consultant	98,223	80,236	17,987	18.31%	149,955	53.51%	149,955	53.51%	149,864	65.54%
7811 International Relations Committee	0	0	0	0.00%	250	0.00%	250	0.00%	0	0.00%
7820 Nominating Committee	1,708	528	1,181	69.11%	6,175	8.55%	7,400	7.13%	5,217	32.75%
<i>Program Group Total</i>	134,976	119,632	15,344	11.37%	273,124	43.80%	264,349	45.26%	254,870	52.96%
<i>Administration</i>										
7990 Administration & Operational Support	81,806	66,905	14,901	18.21%	111,105	60.22%	122,188	54.76%	134,876	60.65%
7999 Salary and Benefits	578,718	603,508	(24,789)	(4.28%)	1,025,133	58.87%	1,171,901	51.50%	1,122,467	51.56%
<i>Program Group Total</i>	660,525	670,413	(9,889)	(1.50%)	1,136,238	59.00%	1,294,088	51.81%	1,257,343	52.53%
TOTAL EXECUTIVE	922,115	933,915	(11,800)	(1.28%)	1,624,452	57.49%	1,785,575	52.30%	1,723,750	53.49%
FINANCE & OPERATIONS										
<i>Other Programs</i>										
8295 Information Technology	642,816	554,939	87,878	13.67%	814,047	68.17%	654,501	84.79%	854,532	75.22%

USA SWIMMING, INC.
Year-Over-Year Year-To-Date Comparison
2022 vs. 2023

	YTD Actual	YTD Actual			Approved Budget	YTD %	August 2023	YTD %	Y/E Actual	PY YTD %
	Jan-Aug 2022	Jan-Aug 2023	Variance \$	Variance %	Y/E 2023	of Budget	Projection Y/E 2023	of Projection	2022	of 2022
										Y/E Actual
8500 LSC/Club Financial Resources	0	0	0	0.00%	50	0.00%	50	0.00%	0	0.00%
Program Group Total	642,816	554,939	87,878	13.67%	814,097	68.17%	654,551	84.78%	854,532	75.22%
Committees										
8895 Investment Committee	0	673	(673)	(100.00%)	0	0.00%	673	99.95%	0	0.00%
8880 Audit Committee	0	0	0	0.00%	0	0.00%	0	0.00%	17	0.00%
Program Group Total	0	673	(673)	(100.00%)	0	0.00%	673	99.95%	17	0.00%
Administration										
8100 Allocated Expenses	27,099	21,682	5,417	19.99%	0	0.00%	0	0.00%	0	0.00%
8990 Administration & Operational Support	177,006	161,192	15,814	8.93%	319,765	50.41%	326,261	49.41%	262,398	67.46%
8999 Salary and Benefits	801,079	888,747	(87,668)	(10.94%)	1,394,069	63.75%	1,408,197	63.11%	1,324,180	60.50%
Program Group Total	1,005,184	1,071,621	(66,437)	(6.61%)	1,713,834	62.53%	1,734,459	61.78%	1,586,578	63.36%
TOTAL FINANCE & OPERATIONS	1,648,000	1,627,232	20,768	1.26%	2,527,931	64.37%	2,389,683	68.09%	2,441,126	67.51%
BUSINESS AFFAIRS										
Legal and NBR										
9695 Legal	167,513	139,194	28,319	16.91%	220,000	63.27%	160,000	87.00%	244,475	68.52%
9692 National Board of Review	95	51,768	(51,673)	(54513.05%)	1,000	5176.77%	56,000	92.44%	(58)	(162.15%)
9690 Legal - Admin. & Oper. Support	30,433	231	30,202	99.24%	34,875	0.66%	3,215	7.19%	31,210	97.51%
Program Group Total	198,041	191,193	6,848	3.46%	255,875	74.72%	219,215	87.22%	275,626	71.85%
Other Programs										
9280 Human Resources	71,881	66,316	5,565	7.74%	159,800	41.50%	127,800	51.89%	95,436	75.32%
9285 Business Affairs Consulting	0	33,953	(33,953)	(100.00%)	0	0.00%	72,000	47.16%	0	0.00%
9290 Government Relations	11,316	64,160	(52,844)	(466.98%)	150,000	42.77%	100,000	64.16%	16,235	69.70%
Program Group Total	83,197	164,429	(81,232)	(97.64%)	309,800	53.08%	299,800	54.85%	111,671	74.50%
Administrative										
9990 Administration & Operational Support	96,206	54,414	41,792	43.44%	143,475	37.93%	121,841	44.66%	159,479	60.33%
9999 Salary and Benefits	675,504	653,867	21,637	3.20%	1,169,828	55.89%	989,204	66.10%	1,061,994	63.61%
Program Group Total	771,710	708,281	63,429	8.22%	1,313,303	53.93%	1,111,045	63.75%	1,221,473	63.18%
TOTAL BUSINESS AFFAIRS	1,052,948	1,063,903	(10,955)	(1.04%)	1,878,978	56.62%	1,630,060	65.27%	1,608,771	65.45%
TOTAL SUPPORT DIVISIONS	3,623,063	3,625,050	(1,987)	(0.05%)	6,031,361	60.10%	5,805,318	62.44%	5,773,646	62.75%
TOTAL OPERATING EXPENSES	\$24,456,655	\$24,735,921	(\$279,267)	(1.14%)	\$39,495,552	62.63%	\$39,898,809	62.00%	\$37,772,200	64.75%
OPERATING SURPLUS (DEFICIT)	\$5,269,889	\$7,692,843	\$2,422,954		(\$1,368,962)		(\$1,731,586)		(\$1,286,252)	



FIRSTwestern TRUST

USA Swimming

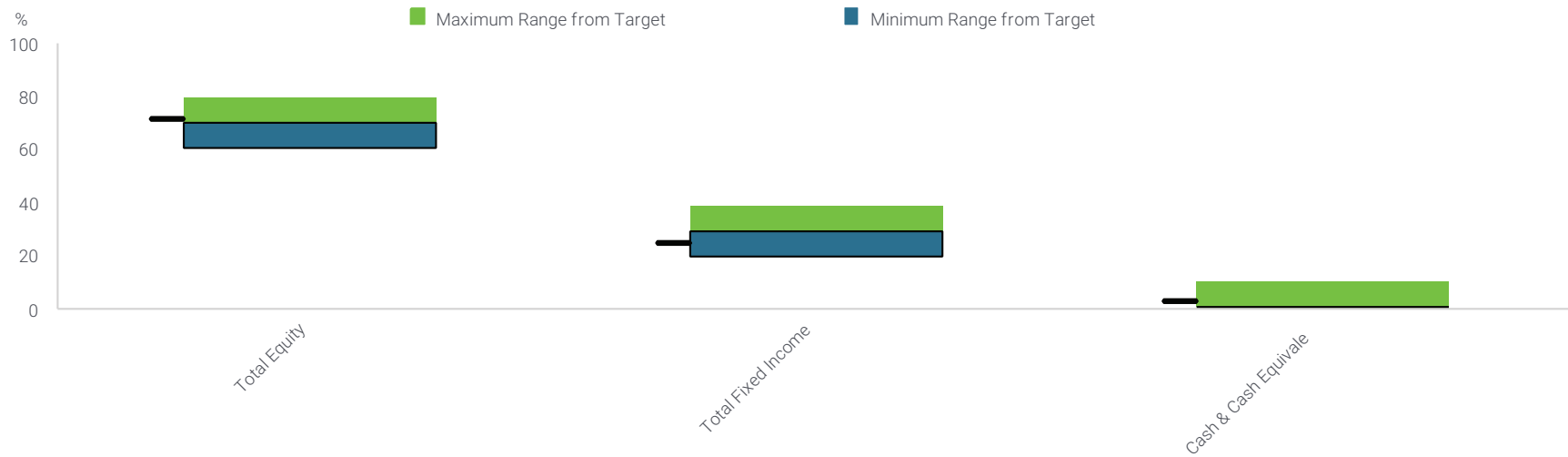
July 2023



Portfolio Review

USA Swimming Foundation, Inc.
Your Performance Statement
Investment activity through 06/30/2023

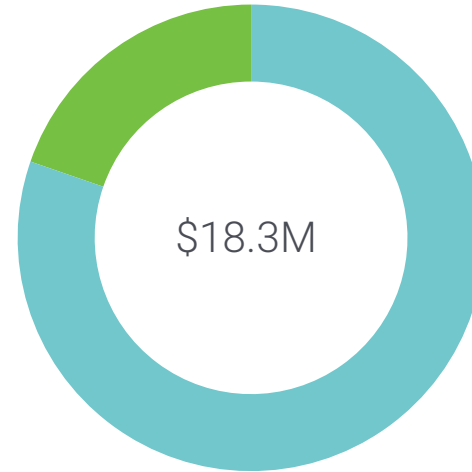
Allocation vs. Target Range



	Market Value	Target Allocation	Range Minimum	Range Maximum	Actual Allocation	Variance
Total Equity	13,148,821	70.0	61.0	80.0	72.0	2.0
Total Fixed Income	4,538,936	29.0	20.0	39.0	24.9	-4.2
Cash & Cash Equivalents	511,759	1.0	1.0	10.0	2.8	1.8
Total Net of Fees	18,266,289	100.0	100.0	100.0	100.0	.0

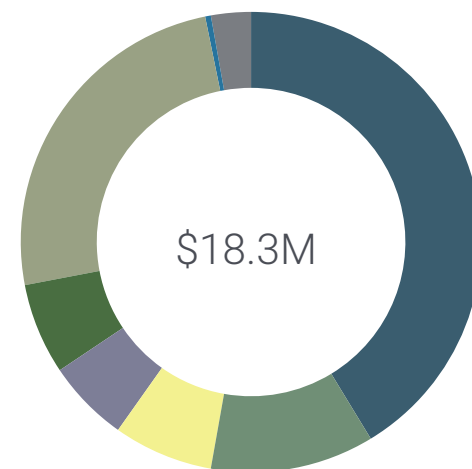
Manager Allocation

	Market Value	% of Mkt Val	YTD Return
USA SWIMMING FOUNDATION	14,663,865	80.3	12.10
USA SWIMMING FOUNDATION STERLI	3,602,424	19.7	2.29

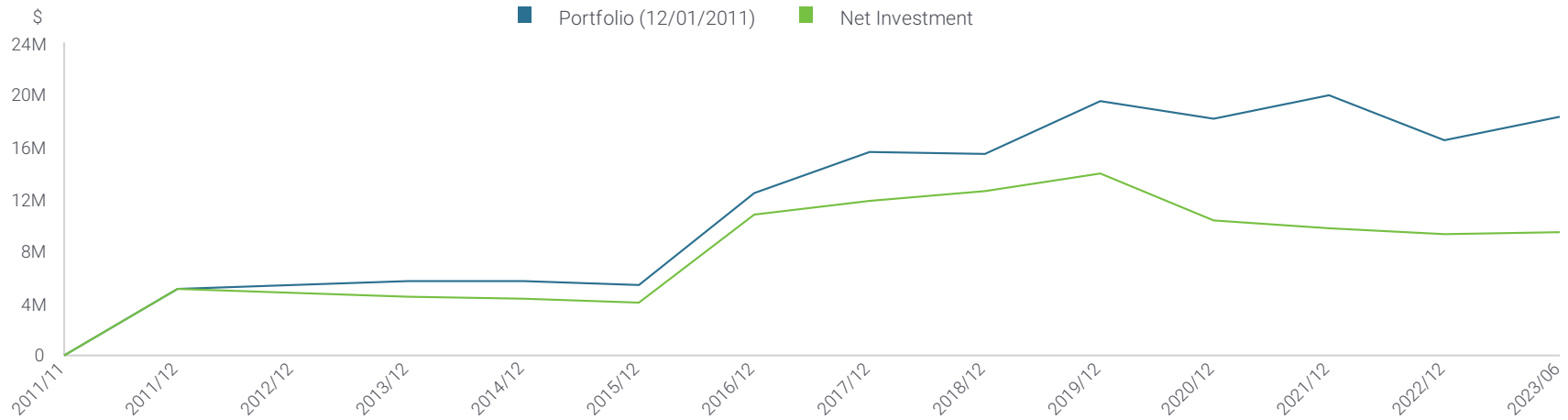


Asset Allocation

	Market Value	% of Mkt Val
Large Cap	7,546,668	41.3
Mid Cap	2,107,573	11.5
Small Cap	1,274,390	7.0
Developed Markets	1,057,614	5.8
Emerging Markets	1,162,576	6.4
Total Fixed Income	4,538,936	24.8
Other	66,773	.4
Cash & Cash Equivalents	511,759	2.8



Asset Growth and Net Investment



Investment and Performance Summary

	Month to Date	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 12/01/2011
Investment Summary							
Beginning Portfolio Value	17,416,133.15	17,427,863.63	16,461,874.26	16,795,035.18	17,609,832.84	16,391,587.02	.00
Net Contributions/Withdrawals	46,126.94	46,274.29	145,326.33	-417,849.52	-2,779,983.49	-3,304,386.18	9,407,421.87
Income Earned	67,860.08	105,580.75	198,005.73	440,668.83	1,525,653.93	2,587,373.08	4,304,818.59
Market Appreciation	736,168.64	686,570.14	1,461,082.49	1,448,434.32	1,910,785.53	2,591,714.89	4,554,048.35
Ending Portfolio Value	18,266,288.81	18,266,288.81	18,266,288.81	18,266,288.81	18,266,288.81	18,266,288.81	18,266,288.81
Performance Summary							
Total Net of Fees	4.60	4.53	10.03	11.65	6.60	6.17	6.76
USAATH Policy Benchmark	3.97	4.08	10.31	11.26	6.56	6.16	7.22
Consumer Price Index	1.09	2.16	4.05	5.86	3.87	2.70	2.33

USA Swimming Foundation, Inc.
Selected Period Performance

Period Ending: June 30, 2023
Managed Since: December 01, 2011

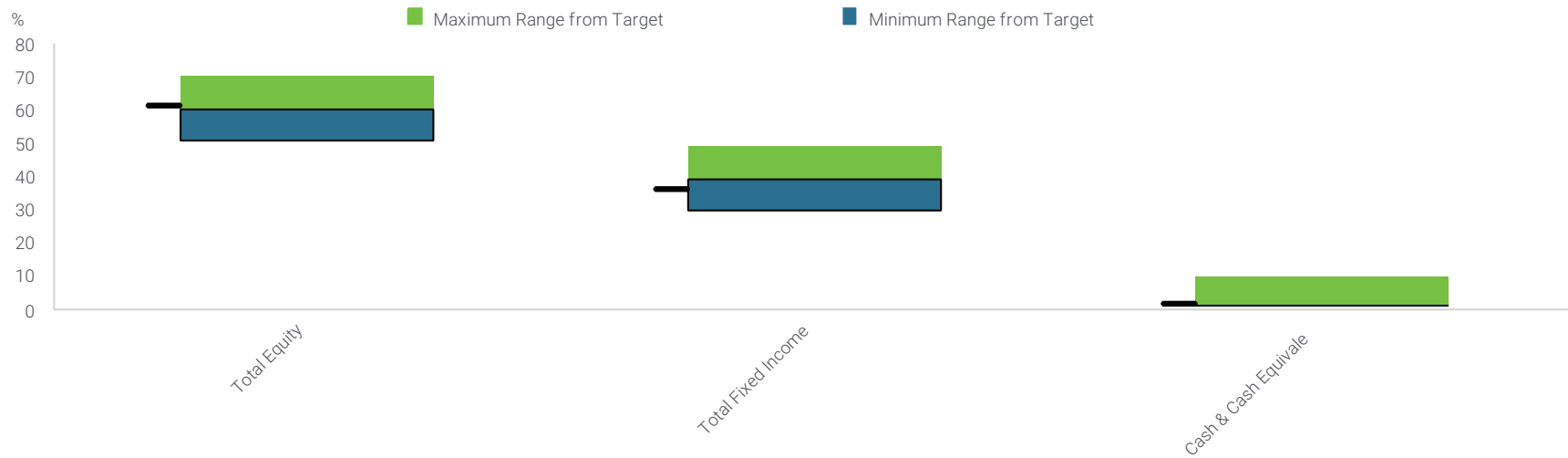
	Market Value	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 12/01/2011
Total Equity	13,148,821	6.40	13.66					
Large Cap	7,546,668	8.71	16.83	20.02	14.90	12.52	12.69	13.53
S&P 500 (TR) (1970) GROSS USD		8.74	16.89	19.59	14.60	12.31	12.86	13.81
Mid Cap	2,107,573	4.72	9.00	14.89	12.12	7.10	3.49	3.01
Russell Midcap GROSS USD		4.76	9.01	14.92	12.50	8.46	10.32	11.73
Small Cap	1,274,390	4.95	7.76	12.06	13.23	5.16	8.43	10.25
Russell 2000 GROSS USD		5.21	8.09	12.31	10.82	4.21	8.26	9.95
International Equity	2,220,190	1.39	11.27	13.99	5.03	2.49	4.44	5.20
Developed Markets	1,057,614	3.19	11.45	16.33	7.96	3.91	5.39	
MSCI EAFE NET USD		2.95	11.67	18.77	8.93	4.39	5.41	6.39
Emerging Markets	1,162,576	-0.21	11.11	11.75	.02	.32	2.93	
MSCI EM (EMERGING MARKETS) NET USD		.90	4.89	1.75	2.32	.93	2.95	3.03
Total Fixed Income	4,538,936	.02	1.78					
Bloomberg U.S. Aggregate GROSS USD		-0.84	2.09	-0.94	-3.96	.77	1.52	1.55
Bloomberg 1-15 Yr. Municipal Index GROSS USD		-0.41	1.85	2.78	-0.32	1.83	2.34	2.40
Corporate/High Yield	1,078,027	1.83	-1.15	1.80	-5.48	1.34	2.72	
ICE BofA US High Yield Index GROSS USD		1.63	5.41	8.87	3.21	3.19	4.34	5.39
Investment Grade/Corporate	852,236	-1.10	3.08	2.48	-2.11	2.54	3.11	
US Government	1,440,800	-0.22	1.86	-3.16	-4.88	.93	2.05	
Fixed Income Tax Exempt	1,167,873	-1.17	2.27	-1.68	-3.32	1.08	2.10	
Other	66,773	-0.29	1.97					
Cash & Cash Equivalents	511,759	1.24	2.47					
ICE BofA US 3-Month Treasury Bill Index GROSS USD		1.17	2.25	3.59	1.27	1.55	.98	.86
Total Net of Fees	18,266,289	4.53	10.03	11.65	6.60	6.17	6.31	6.76
Consumer Price Index		2.16	4.05	5.86	3.87	2.70		2.33
USAATH Policy Benchmark		4.08	10.31	11.26	6.56	6.16	6.74	7.22

Individual Account Performance

	Inception Date	Market Value	% of Mkt Val	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
USA SWIMMING FOUNDATION Aggressive Investment Objective	11/30/2011	14,663,865	80.3	5.86	12.10	15.23	12.19	8.68	8.90	9.70
USA SWIMMING FOUNDATION STERLI	12/06/2011	3,602,424	19.7	-0.53	2.29	-0.58	-2.98	1.27	1.86	1.91
Bloomberg U.S. Aggregate GROSS				-0.84	2.09	-0.94	-3.96	.77	1.52	1.52
USA Swimming Foundation, Inc.	12/01/2011	18,266,289	100.0	4.53	10.03	11.65	6.60	6.17	6.31	6.76
USAATH Policy Benchmark				4.08	10.31	11.26	6.56	6.16	6.74	7.22
Consumer Price Index				2.16	4.05	5.86	3.87	2.70		2.33

USA Swimming, Inc.
Your Performance Statement
Investment activity through 06/30/2023

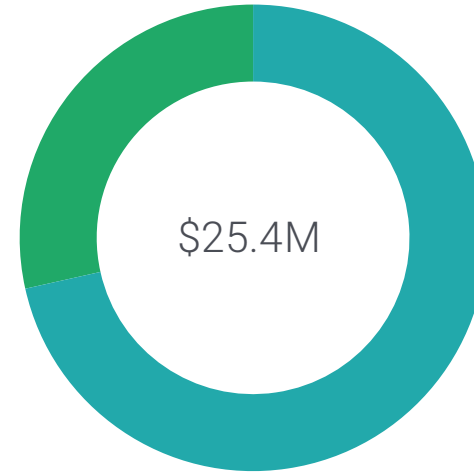
Allocation vs. Target Range



	Market Value	Target Allocation	Range Minimum	Range Maximum	Actual Allocation	Variance
Total Equity	15,523,110	60.0	51.0	70.0	61.2	1.2
Total Fixed Income	9,231,299	39.0	30.0	49.0	36.4	-2.6
Cash & Cash Equivalents	442,479	1.0	1.0	10.0	1.7	.7
Total Net of Fees	25,361,803	100.0	100.0	100.0	100.0	.0

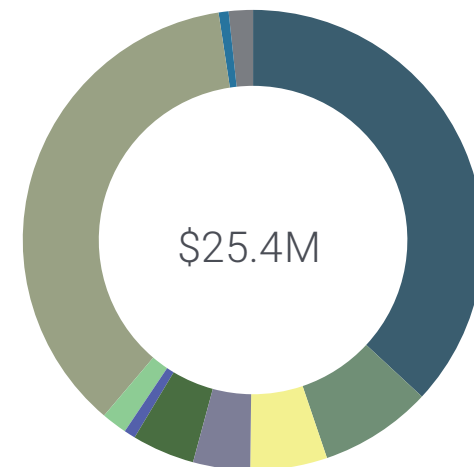
Manager Allocation

	Market Value	% of Mkt Val	YTD Return
USA SWIMMING INC - PL	18,135,037	71.5	11.83
USA SWIMMING INC STERLING	7,226,766	28.5	2.28

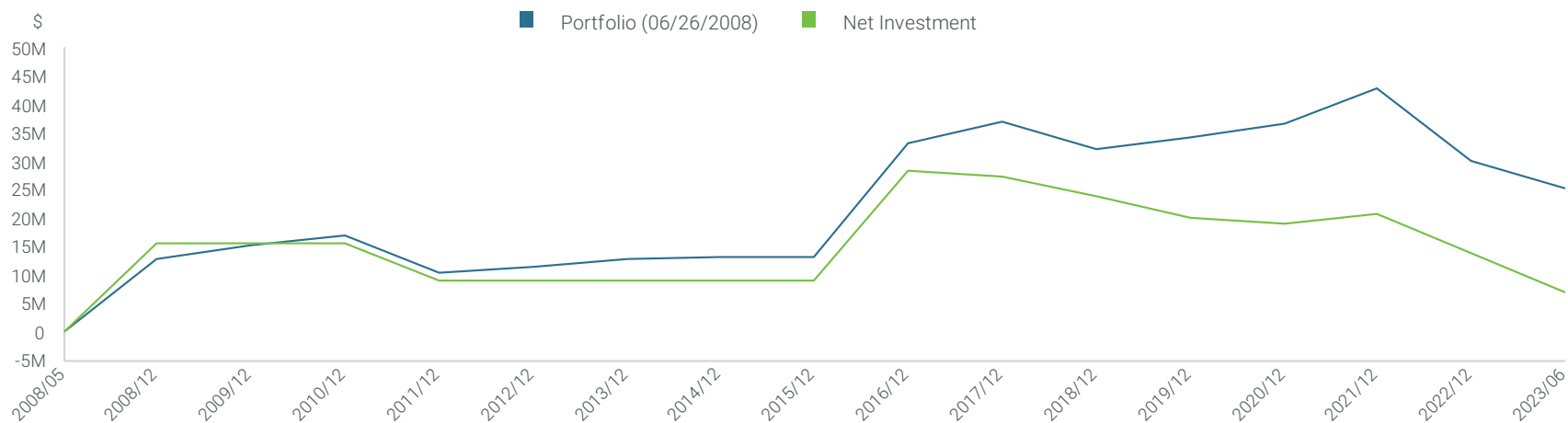


Asset Allocation

	Market Value	% of Mkt Val
Large Cap	9,361,580	36.9
Mid Cap	1,996,494	7.9
Small Cap	1,371,940	5.4
Developed Markets	1,008,687	4.0
Emerging Markets	1,123,799	4.4
Commodities	195,672	.8
REITs	464,937	1.8
Total Fixed Income	9,231,299	36.4
Other	164,915	.7
Cash & Cash Equivalents	442,479	1.7



Asset Growth and Net Investment



Investment and Performance Summary

	Month to Date	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 06/26/2008
Investment Summary							
Beginning Portfolio Value	24,406,010.25	27,928,887.49	29,941,020.28	32,134,193.98	30,586,566.03	36,400,791.79	.00
Net Contributions/Withdrawals	-5,589.00	-3,505,569.00	-6,920,316.32	-8,920,316.32	-10,420,257.81	-19,692,686.57	7,000,273.66
Income Earned	97,443.33	170,291.64	360,256.05	847,284.95	3,049,817.63	5,092,850.68	10,427,343.45
Market Appreciation	863,937.98	768,192.43	1,980,842.55	1,300,639.95	2,145,676.71	3,560,846.66	7,934,185.45
Ending Portfolio Value	25,361,802.56	25,361,802.56	25,361,802.56	25,361,802.56	25,361,802.56	25,361,802.56	25,361,802.56
Performance Summary							
Total Net of Fees	3.94	3.77	8.84	8.11	5.95	5.77	5.45
USASWIM Policy Benchmark	3.18	2.86	7.74	7.59	4.87	5.02	4.54
Consumer Price Index	1.09	2.16	4.05	5.86	3.87	2.70	2.33

USA Swimming, Inc.
Selected Period Performance

Period Ending: June 30, 2023
Managed Since: June 26, 2008

	Market Value	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 06/26/2008
Total Equity	15,523,110	6.31	13.27					
Large Cap	9,361,580	8.57	16.78	19.92	14.86	12.41	12.73	10.11
S&P 500 (TR) (1970) GROSS USD		8.74	16.89	19.59	14.60	12.31	12.86	10.63
Mid Cap	1,996,494	4.59	8.92	15.57	12.01	7.04	3.46	2.29
Russell Midcap GROSS USD		4.76	9.01	14.92	12.50	8.46	10.32	9.39
Small Cap	1,371,940	5.20	8.09	12.77	13.83	5.28	8.56	7.74
Russell 2000 GROSS USD		5.21	8.09	12.31	10.82	4.21	8.26	8.15
International Equity	2,132,486	1.62	11.46	15.28	5.48	2.74	4.56	2.44
Developed Markets	1,008,687	3.61	11.89	18.50	9.24	4.61	5.74	
MSCI EAFE NET USD		2.95	11.67	18.77	8.93	4.39	5.41	3.30
Emerging Markets	1,123,799	-1.10	11.07	11.85	.33	.53	2.93	
MSCI EM (EMERGING MARKETS) NET USD		.90	4.89	1.75	2.32	.93	2.95	1.69
Commodities	195,672	-4.54	-8.61	-12.12	21.92	10.99	1.77	
Bloomberg Commodity Index GROSS USD		-2.56	-7.79	-9.61	17.82	4.73	-.99	-4.52
REITs	464,937	.47	1.87	9.28	3.00	1.79	3.37	
FTSE EPRA Nareit Developed Index NET USD		.24	1.02	-4.56	3.33	-.10	2.89	2.98
WILSHIRE REIT GROSS USD		3.31	6.66	-.37	8.53	4.38	6.38	6.32
Total Fixed Income	9,231,299	.02	2.59					
Bloomberg U.S. Aggregate GROSS USD		-.84	2.09	-.94	-3.96	.77	1.52	2.76
Bloomberg 1-15 Yr. Municipal Index GROSS USD		-.41	1.85	2.78	-.32	1.83	2.34	3.23
Corporate/High Yield	2,267,390	1.51	3.48	3.73	-5.76	1.13	2.58	
ICE BofA US High Yield Index GROSS USD		1.63	5.41	8.87	3.21	3.19	4.34	6.33
Investment Grade/Corporate	1,776,946	-.08	3.04	2.28	-2.36	2.43	2.94	
US Government	2,561,056	-.08	1.82	-3.37	-4.11	2.01	2.68	
Fixed Income Tax Exempt	2,625,907	-1.02	2.19	-3.84	-3.93	.74	2.01	
Other	164,915	-.29	1.97					
Cash & Cash Equivalents	442,479	1.14	3.01					
ICE BofA US 3-Month Treasury Bill Index GROSS USD		1.17	2.25	3.59	1.27	1.55	.98	.75

USA Swimming, Inc.
 Selected Period Performance

Period Ending: June 30, 2023
 Managed Since: June 26, 2008

	Market Value	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 06/26/2008
Total Net of Fees	25,361,803	3.77	8.84	8.11	5.95	5.77	6.06	5.45
Mod Aggressive Investment Objective		4.08	10.31	11.26	6.56	6.16	6.74	5.23
USASWIM Policy Benchmark		2.86	7.74	7.59	4.87	5.02	5.53	4.54
Consumer Price Index		2.16	4.05	5.86	3.87	2.70		2.33
Aggressive Investment Objective		5.49	12.72	14.81	9.56	7.49		8.10

Individual Account Performance

	Inception Date	Market Value	% of Mkt Val	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
USA SWIMMING INC - PL	06/26/2008	18,135,037	71.5	5.66	11.83	13.39	11.77	8.07	8.47	6.92
Aggressive Investment Objective				5.49	12.72	14.81	9.56	7.49		8.10
USA SWIMMING INC STERLING	06/26/2008	7,226,766	28.5	-.42	2.28	-1.48	-3.34	1.09	1.78	4.51
Bloomberg U.S. Aggregate GROSS				-.84	2.09	-.94	-3.96	.77	1.52	2.76
USA Swimming, Inc.	06/26/2008	25,361,803	100.0	3.77	8.84	8.11	5.95	5.77	6.06	5.45
USASWIM Policy Benchmark				2.86	7.74	7.59	4.87	5.02	5.53	4.54
Consumer Price Index				2.16	4.05	5.86	3.87	2.70		2.33

USA Swimming, Inc.
Asset Selected Period Performance

Period Ending: June 30, 2023
Managed Since: June 26, 2008

	Market Value	% of Mkt Val	Month to Date	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 06/26/2008
Treasurys	558,838	2.2	-1.11	-.74	.38				
US TREASU NT 4.125%11/32	558,838	2.2	-1.11	-.74	-1.87				
Total Equity	15,523,110	61.2	6.33	6.31	13.27				
Large Cap Core	9,361,580	36.9	6.50	8.57	16.78	19.92	14.86	12.41	
VANGUARD INDEX S&P 500 ETF	9,361,580	36.9	6.50	8.57	16.78				
Mid Cap Core	1,996,494	7.9	8.31	4.59	8.92	15.57	12.44	7.29	
ISHARES RUSSELL MIDCAP INDEX FD	1,996,494	7.9	8.31	4.59	8.92				
Small Cap Core	1,371,940	5.4	8.06	5.20	8.09	12.77	3.55	-.32	
iShares Russell 2000 Index Fund	1,371,940	5.4	8.06	5.20	8.09				
Developed Markets	1,008,687	4.0	4.52	3.61	11.89	18.50	9.24	4.61	
LAZARD INTL STRATEGY EQUITY PORT I	509,389	2.0	4.59	3.88	12.06				
Vanguard FTSE Developed ETF	499,298	2.0	4.44	3.34	11.72				
Emerging Markets	1,123,799	4.4	3.14	-.10	11.07	11.85	.33	.53	
Invesco Oppenheimer Develop Mrkts-	1,123,799	4.4	3.14	-.10	11.07				
Commodities	195,672	.8	3.39	-4.54	-8.61	-12.12	21.92	10.99	
Pimco Fds Pac Invt Mgmt	195,672	.8	3.39	-4.54	-8.61				
REITs	464,937	1.8	2.90	.47	1.87	9.28	3.00	1.79	
VIRTUS DUFF & PHELPS GLOBAL REALES	464,937	1.8	2.90	.47	1.87				
Total Fixed Income	9,231,299	36.4	.38	.02	2.59				
Other	164,915	.7	-.56	-.29	1.97				
Cash and Cash Equiv	442,479	1.7	.51	1.14	3.01				
Total Fund	25,361,803	100.0	3.94	3.82	8.94				

A single slice of bread is centered on a blue, textured surface. The scene is framed by a white, draped fabric that creates a sense of enclosure. The lighting is soft, highlighting the texture of the bread and the surface it rests on.

Economic Outlook

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 339K jobs in May.
- **Monetary Policy.** Fed paused rate hikes in June to assess impact of cumulative 5% increase in Fed Funds rate since March 2022. Likely, to raise rates again in July by 0.25%.
- **Inflation.** Headline consumer inflation slowed to 4.0% in May, lowest level since March 2021.
- **Housing.** New homes sales steadily improving. At highest level since pandemic began.
- **Services Sector.** Activity continues to expand, albeit modestly.

The Bad

- **Inflation.** Headline inflation moderating but core inflation remains higher, due to stubbornly high services prices, maintaining pressure on Fed to remain vigilant in its fight against inflation.
- **Monetary Policy.** Fed's efforts to tackle inflation have created market volatility, hurt the housing sector, contributed to banking sector concerns, and may result in recession.
- **Banking Volatility.** Tighter financial conditions stemming from the collapse of Silicon Valley Bank and First Republic Bank likely to weigh on economic activity.
- **Economic Activity.** Overall level of economic activity slowing.

The Undecided

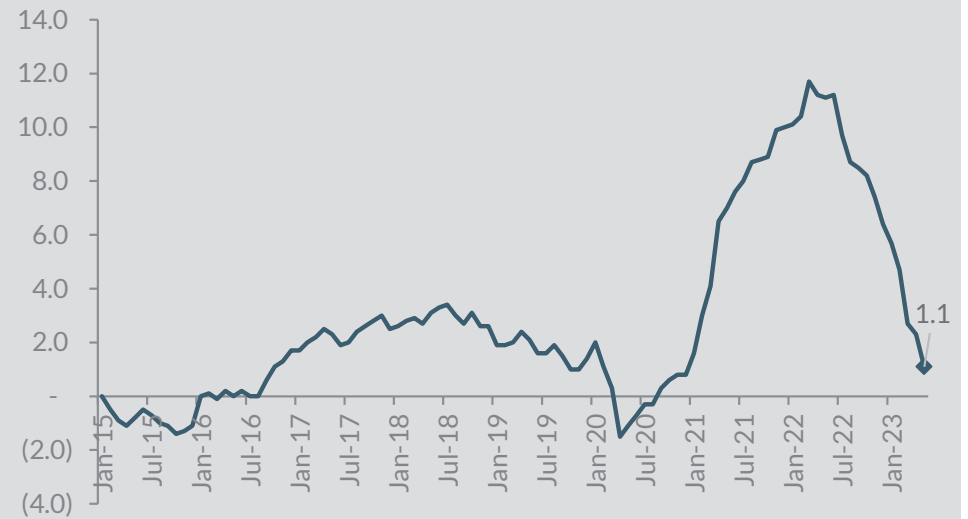
- **Labor Markets.** Inconsistencies in employment data obfuscating underlying trends. Nonfarm payrolls increasing but unemployment rate is up. Jobless claims rising, but job opening increasing.
- **Corporate Earnings.** Growth expected to trough in 1H23 and reaccelerate in 2H23. Earnings at risk of downward revisions should further economic slowing, or recession, occur.
- **Commercial Real Estate.** Over \$1T of commercial loans expected to mature in 2023-2024, creating repricing risk for both borrowers and lenders.

Price Indicators

Annual Headline and Core CPI: Jan. 2015 - May 2023



Annual Headline PPI (%) - Jan. 2015 - May 2023



ISM Prices Paid: Jan. 2015 - May 2023



1-Year Inflation Expectations (%) - Jan. 2015 - May 2023



Inflation: What's Driving It?

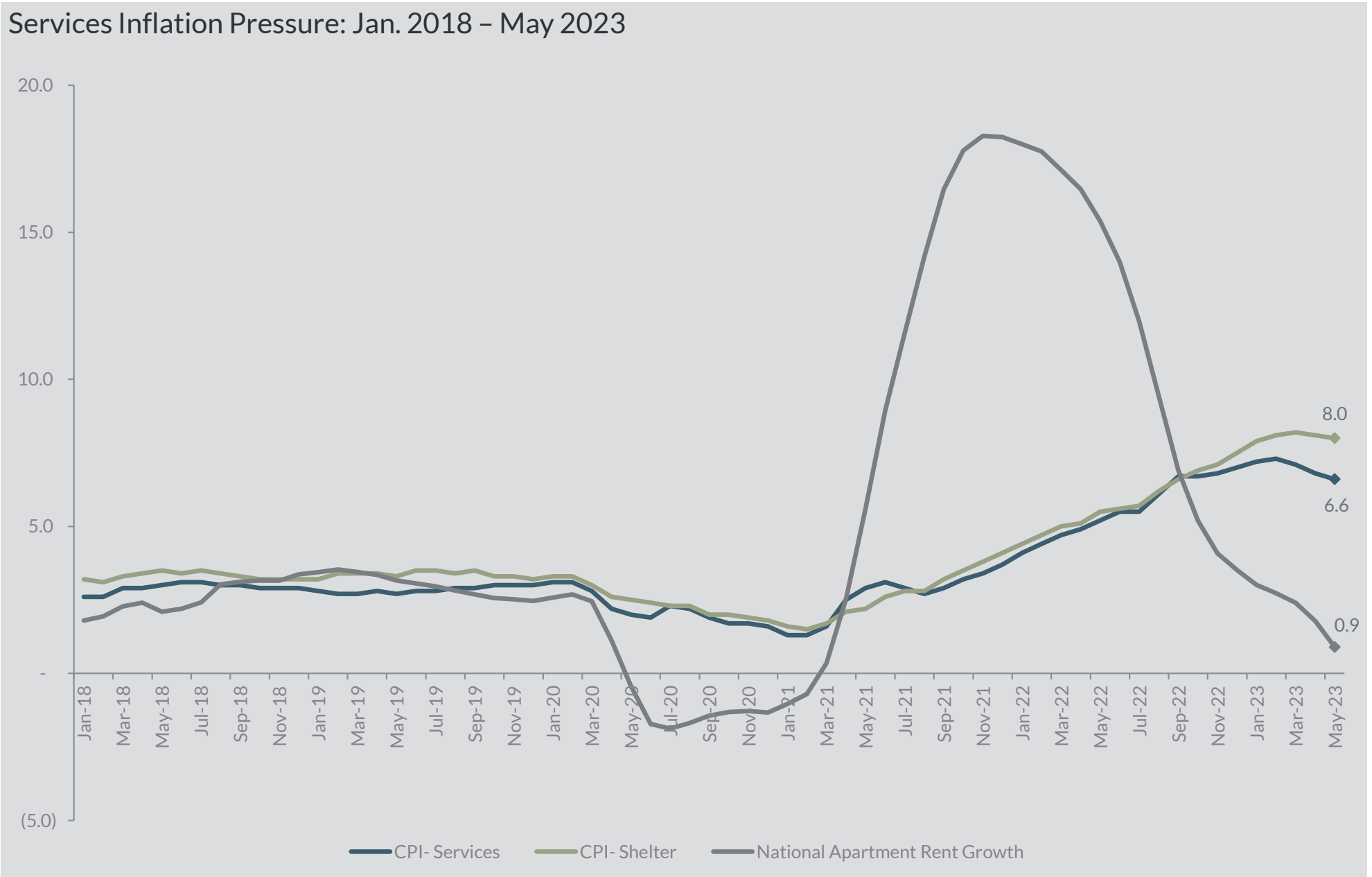
CPI Components: Jan. 2015 - May 2023



Sources: Bloomberg, Bureau of Labor of Statistics, First Western Trust.

Services Inflation and Shelter Prices

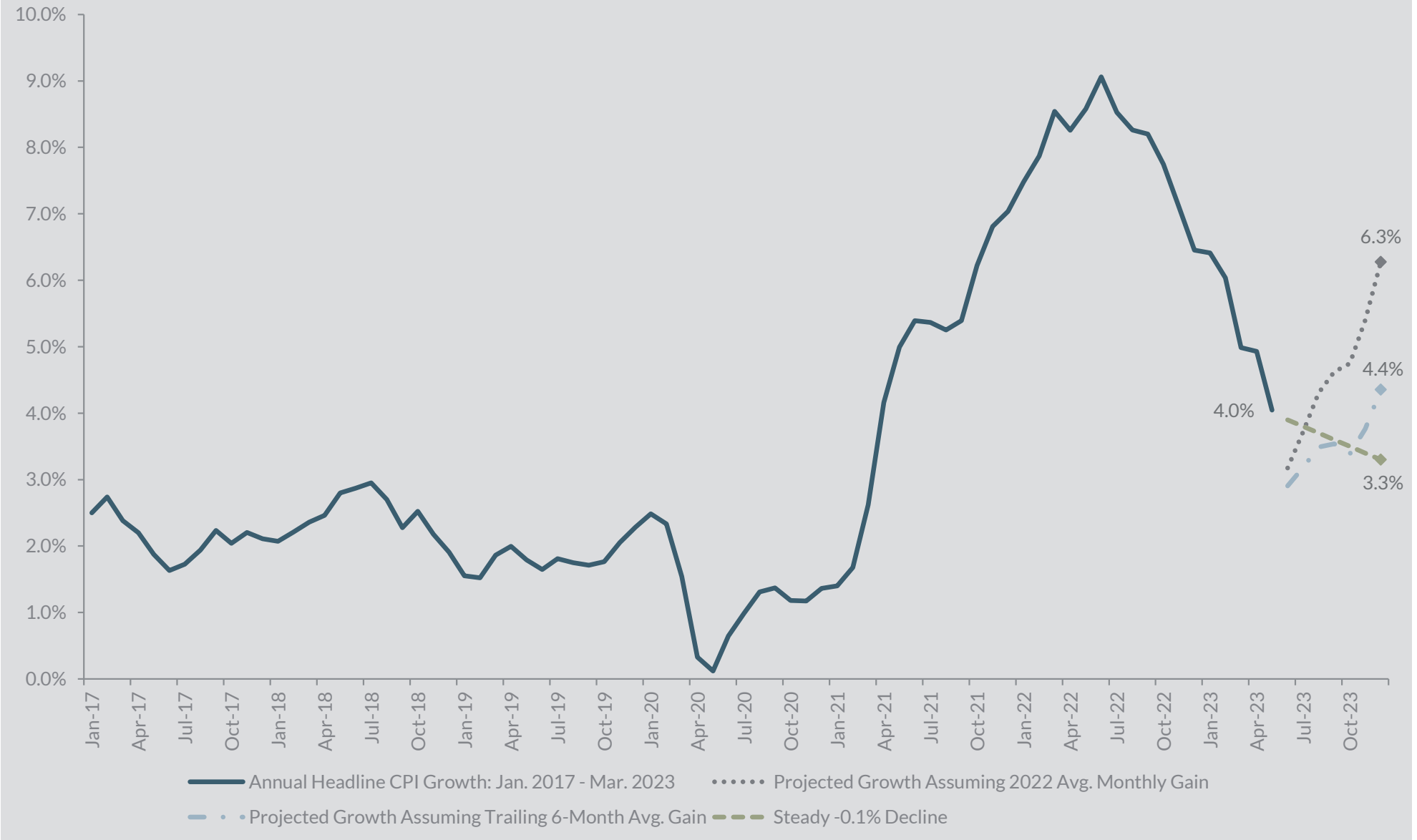
Services Inflation Pressure: Jan. 2018 – May 2023



Sources: Bloomberg, Bureau of Labor of Statistics, Apartment List, First Western Trust. ²²

Inflation: Where Is It Headed?

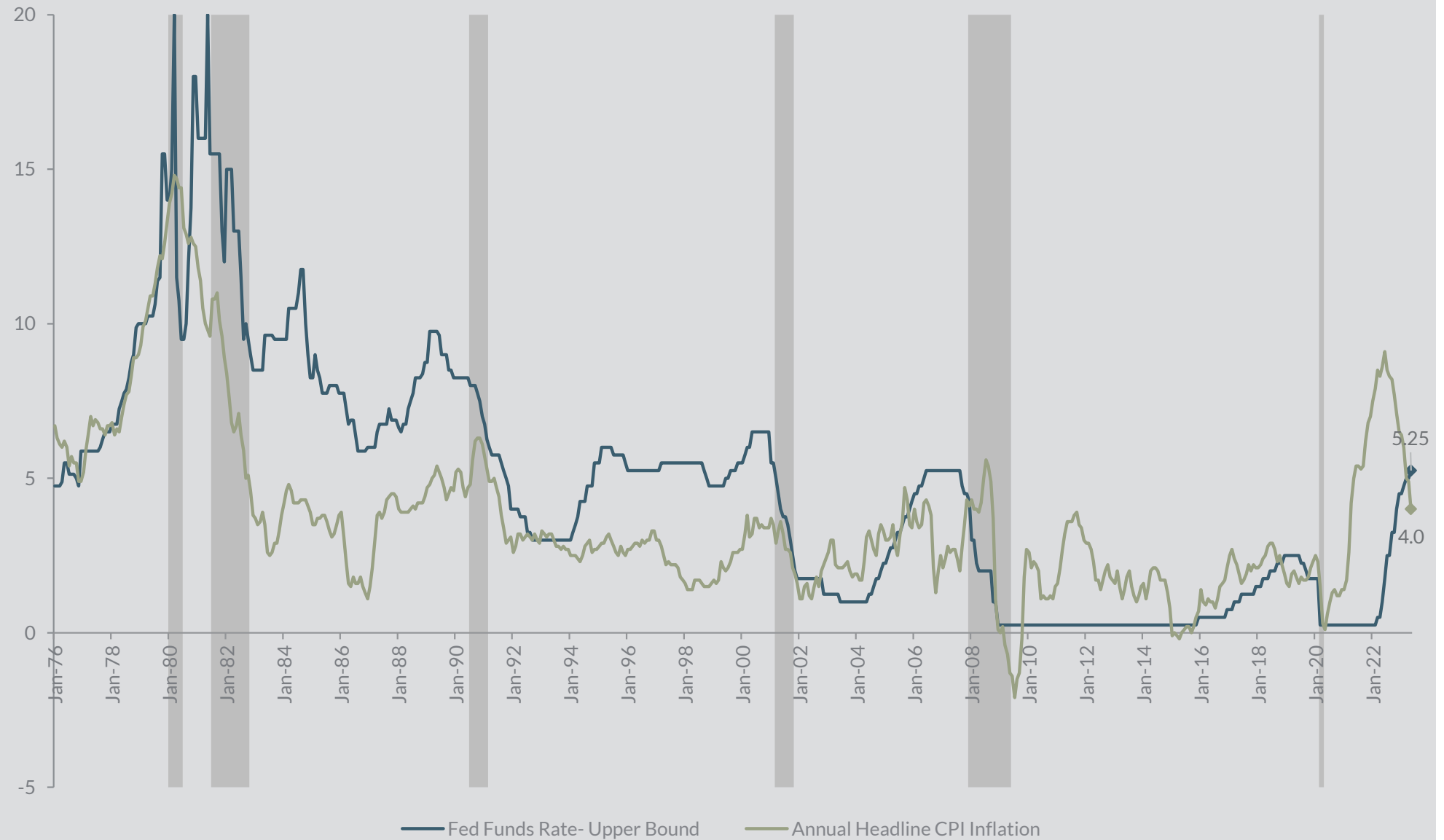
Inflation Outlook Through December 2023



Sources: Bloomberg, Bureau of Labor of Statistics, First Western Trust.

History of Fed Funds Rate vs. Inflation

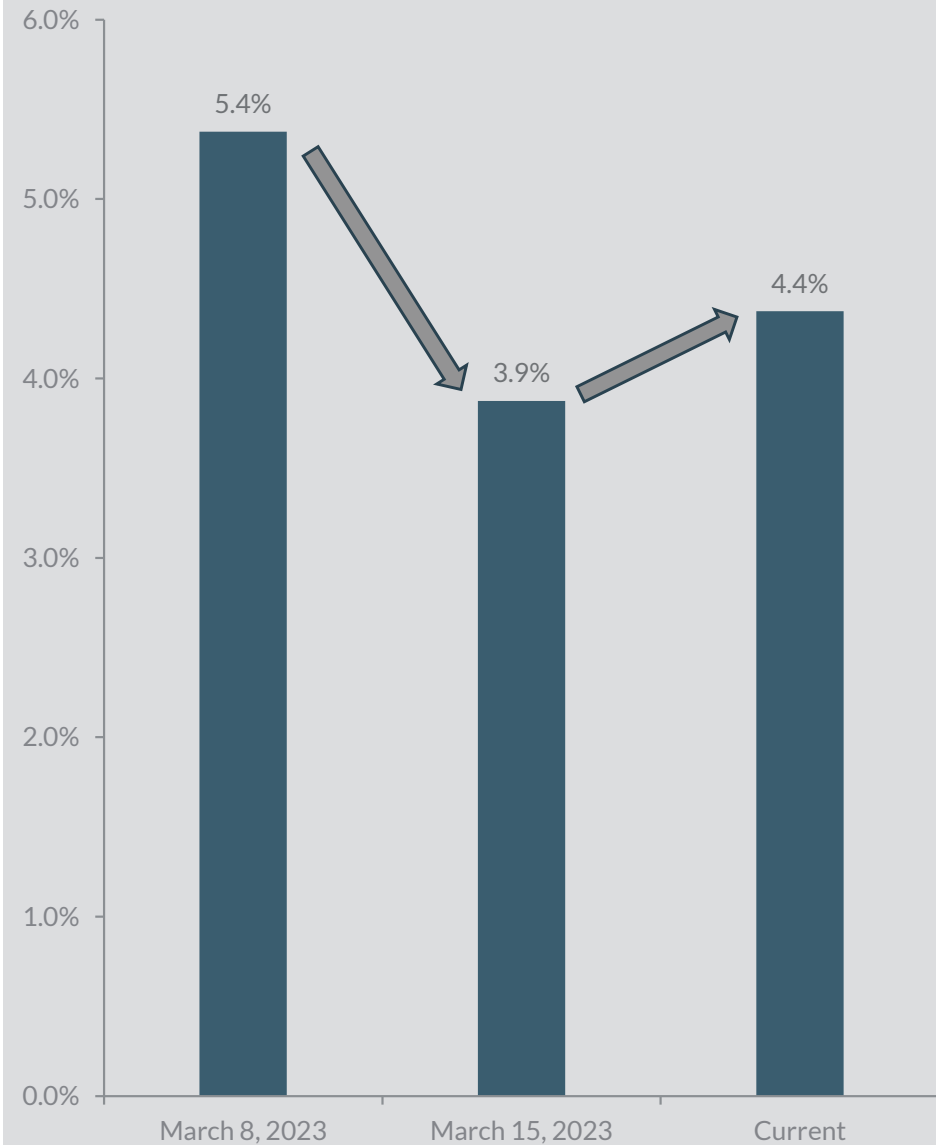
Fund Funds vs. CPI: Jan. 1976 – May 2023



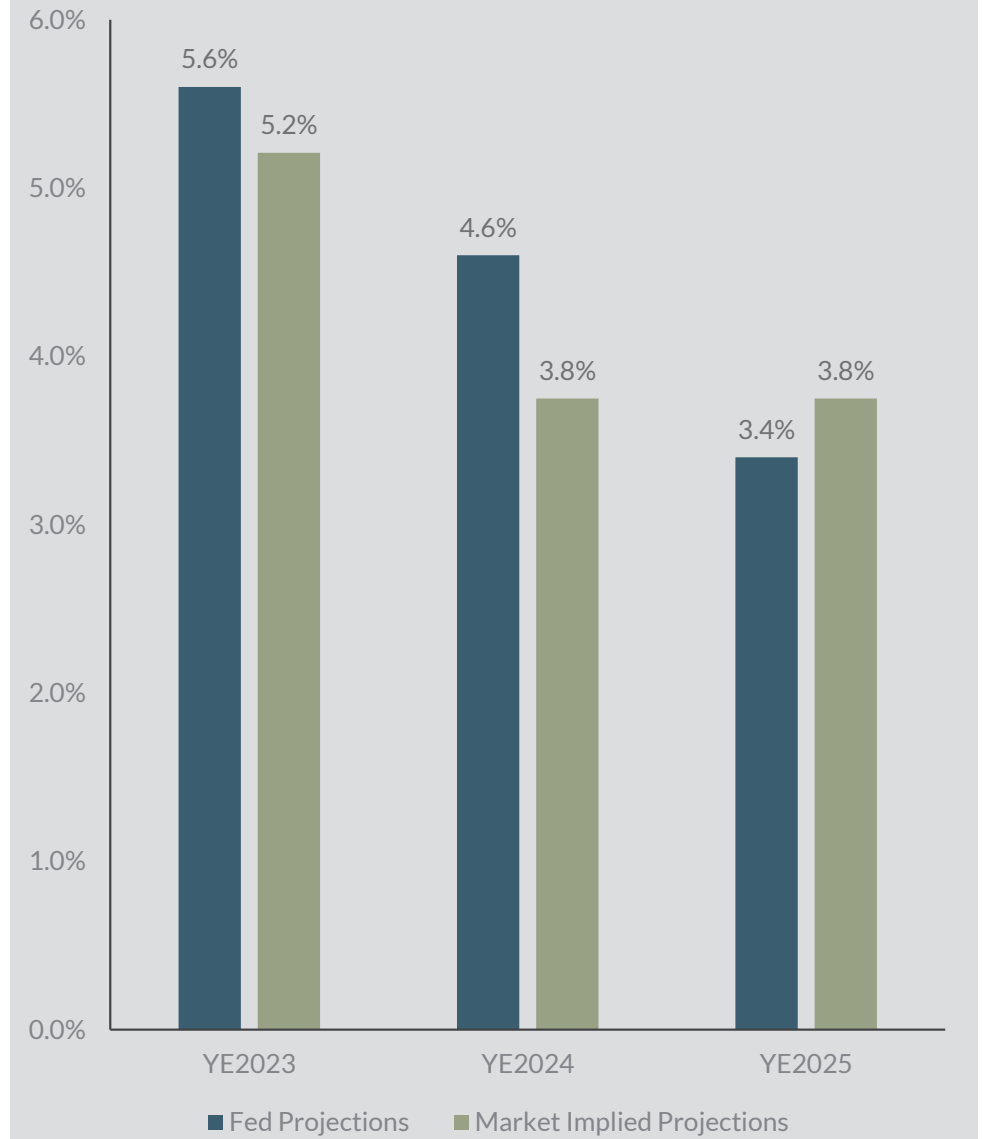
Sources: Bloomberg, First Western Trust.

Fed Fund Rate Projections

Market Response to Banking Turmoil

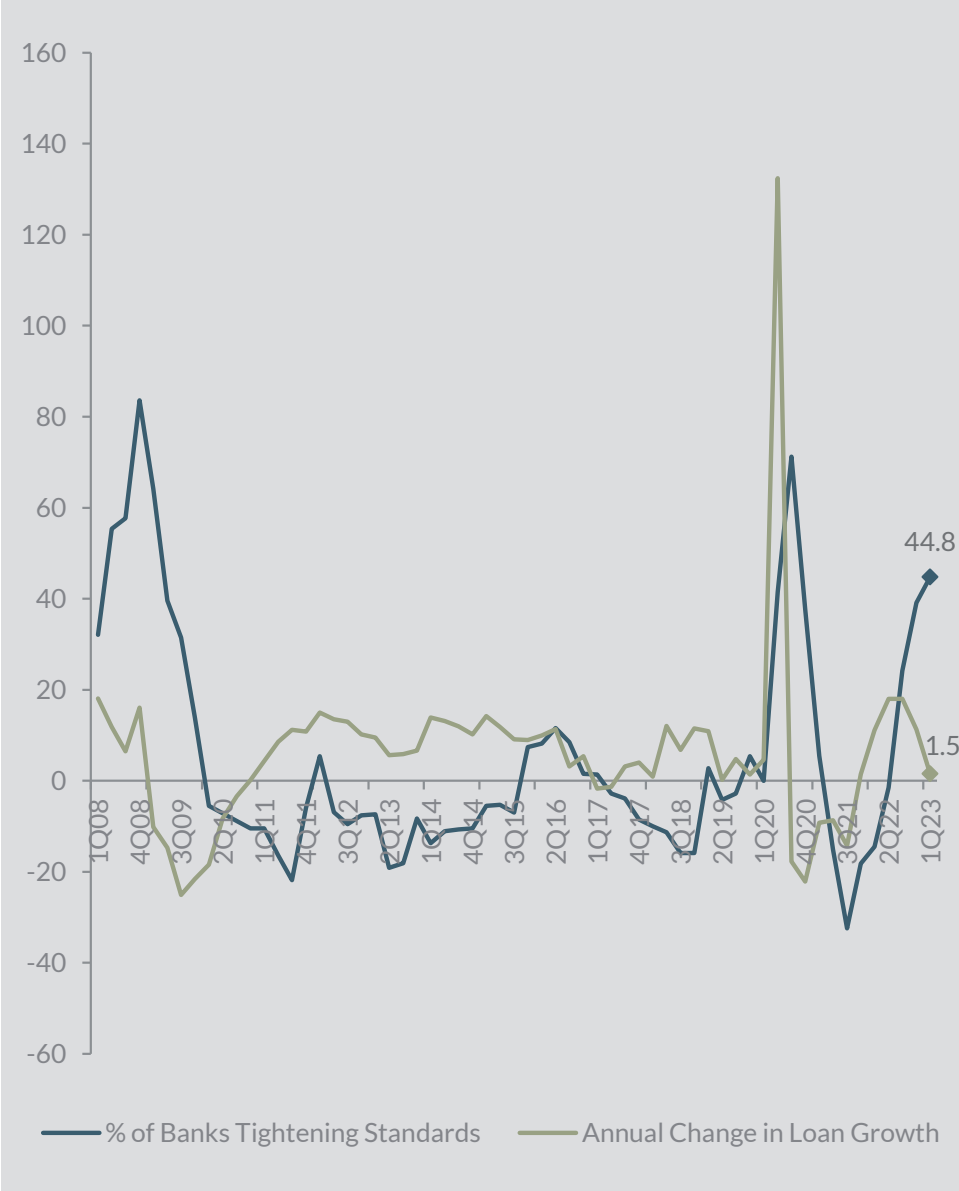


Year-End Fed Funds Projections: 2023 - 2025



Financial Conditions

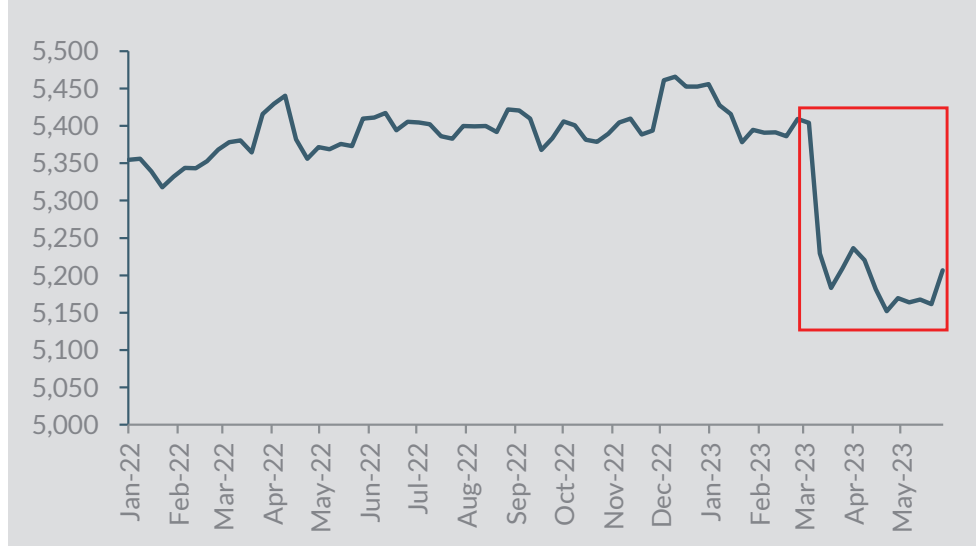
Lending Standards vs. Activity: 1Q08 – 1Q23



Large Bank Deposits (\$B): Jan. 2022 – May 2023

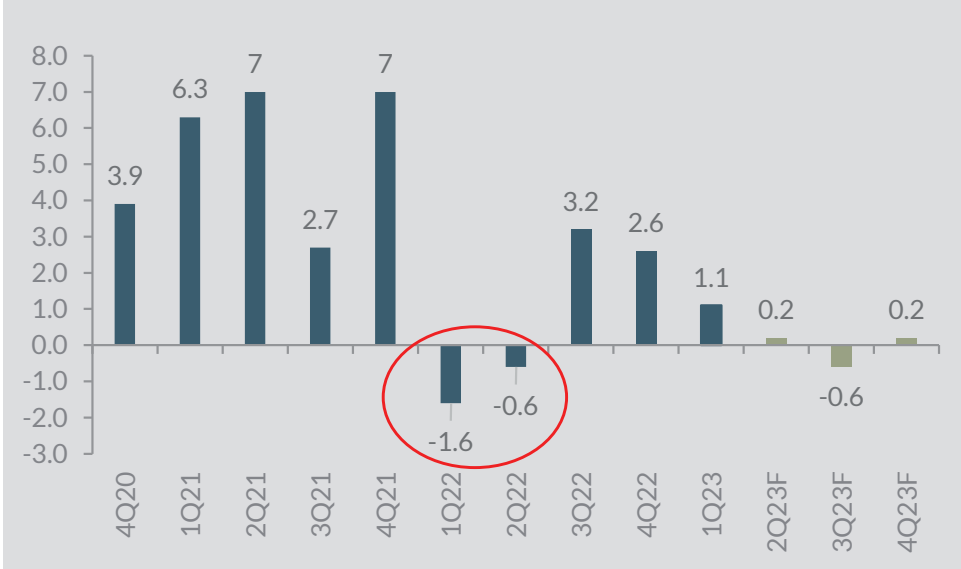


Small Bank Deposits (\$B): Jan. 2022 – May 2023

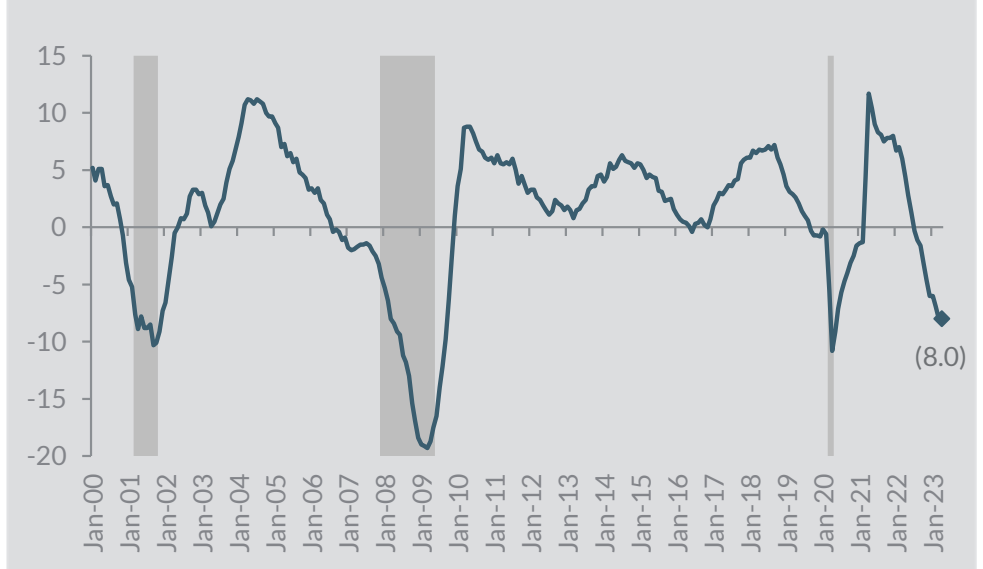


Recession Indicators

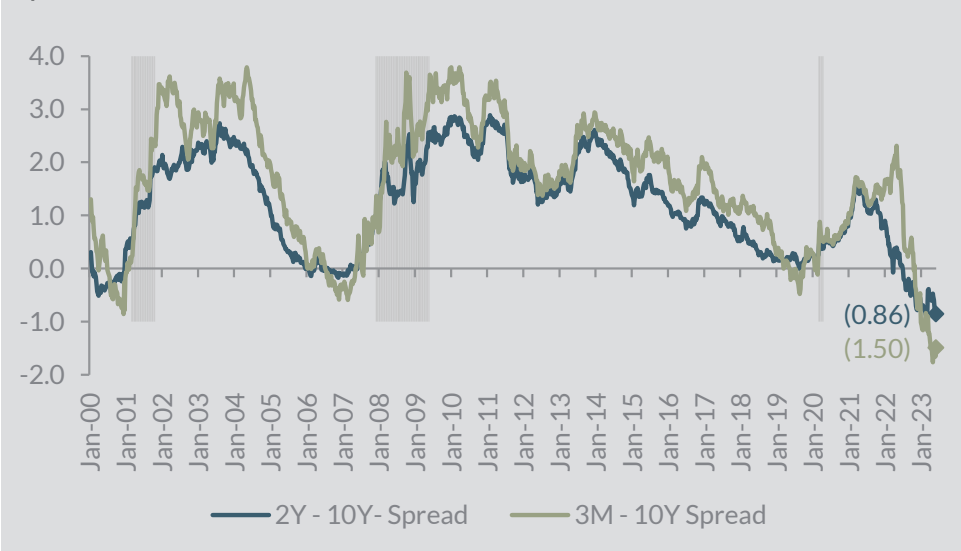
GDP Growth (%): 4Q20 - 4Q23F



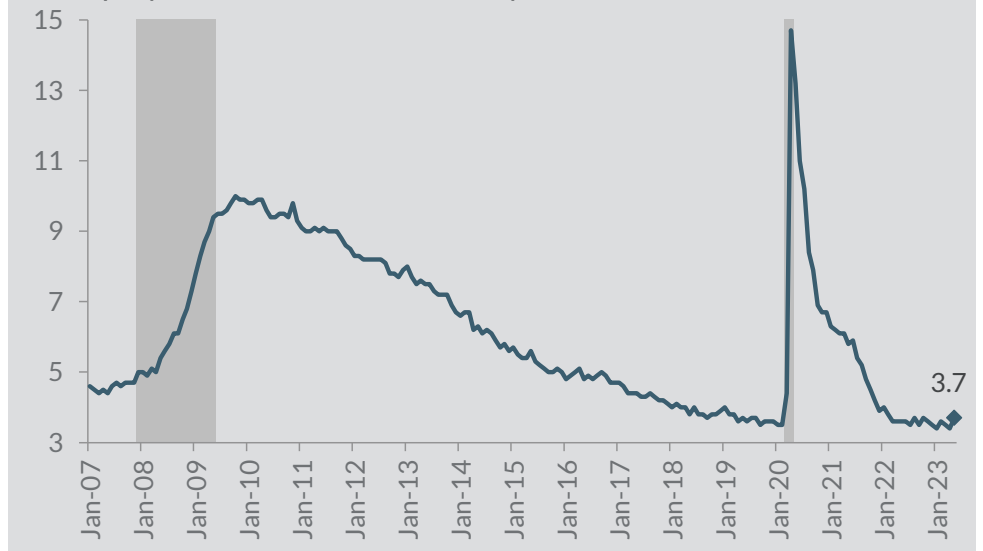
Leading Economic Indicators: Jan. 2000 - Apr. 2023



Spread Indicators: Jan. 2000 - Jun. 2023*



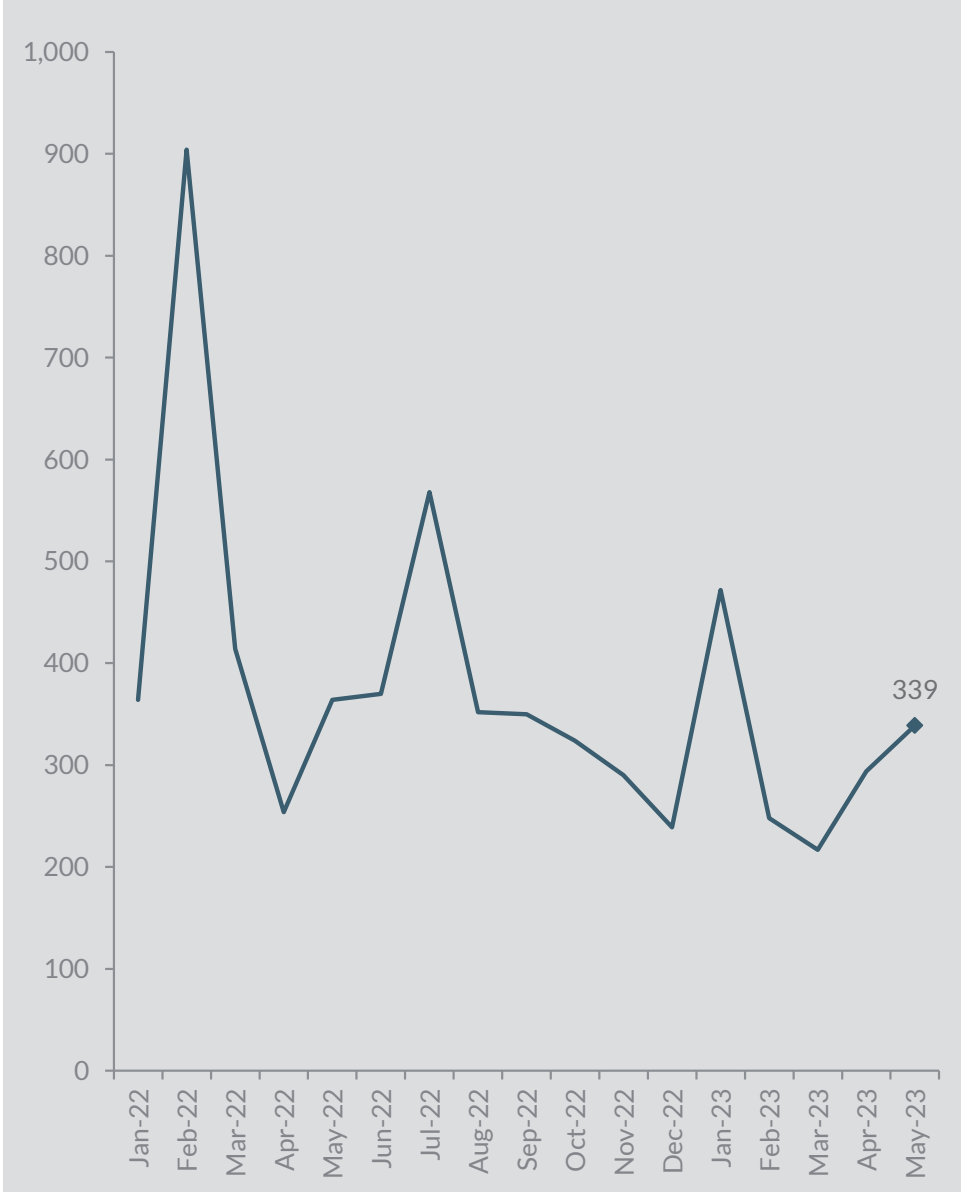
Unemployment (%): Jan. 2007 - May 2023



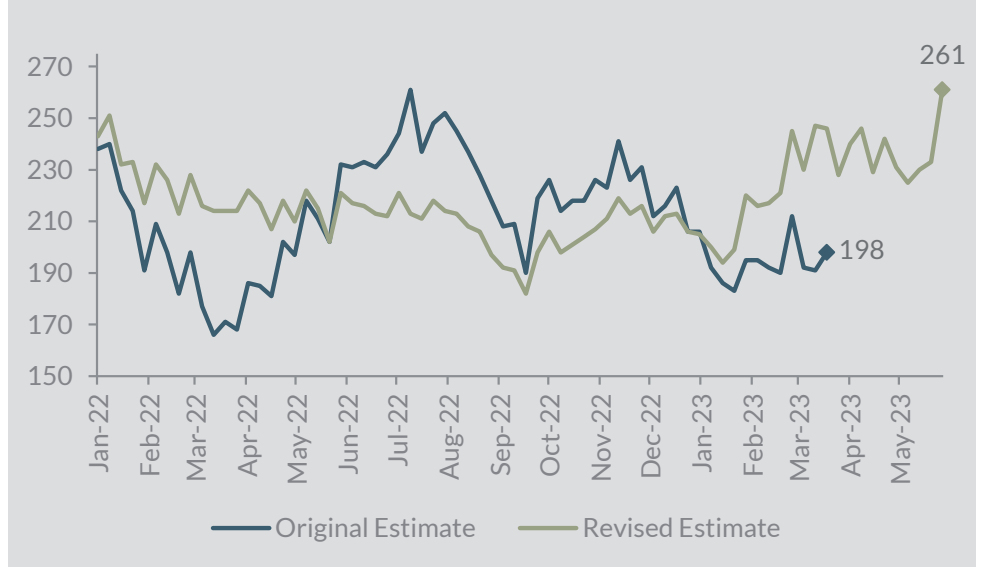
Sources: Bloomberg, First Western Trust. *Spreads as of 06/09/23.

Labor Market Conditions

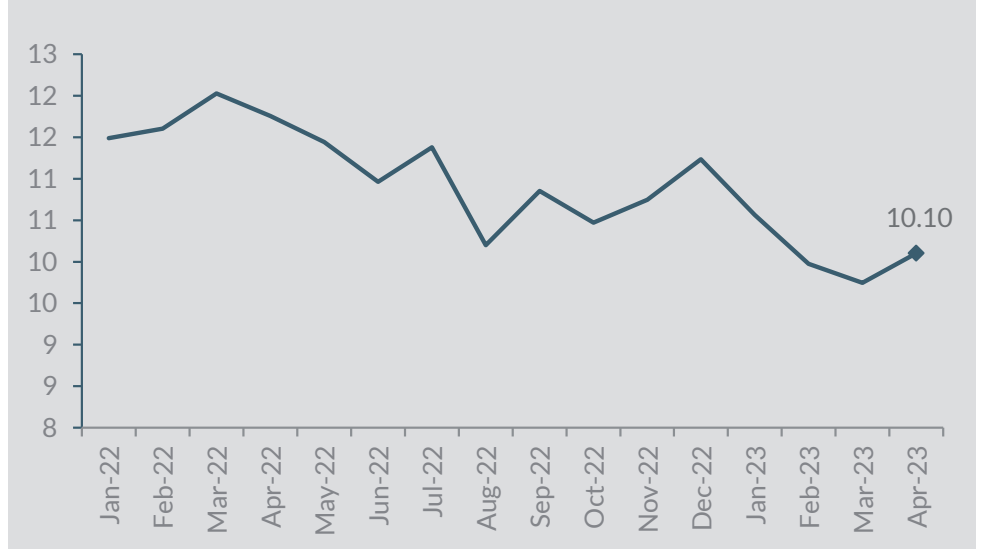
Nonfarm Payroll Additions (,000): Jan. 2022 - May 2023



Weekly Jobless Claims (,000): Jan. 2022 - Jun. 2023*



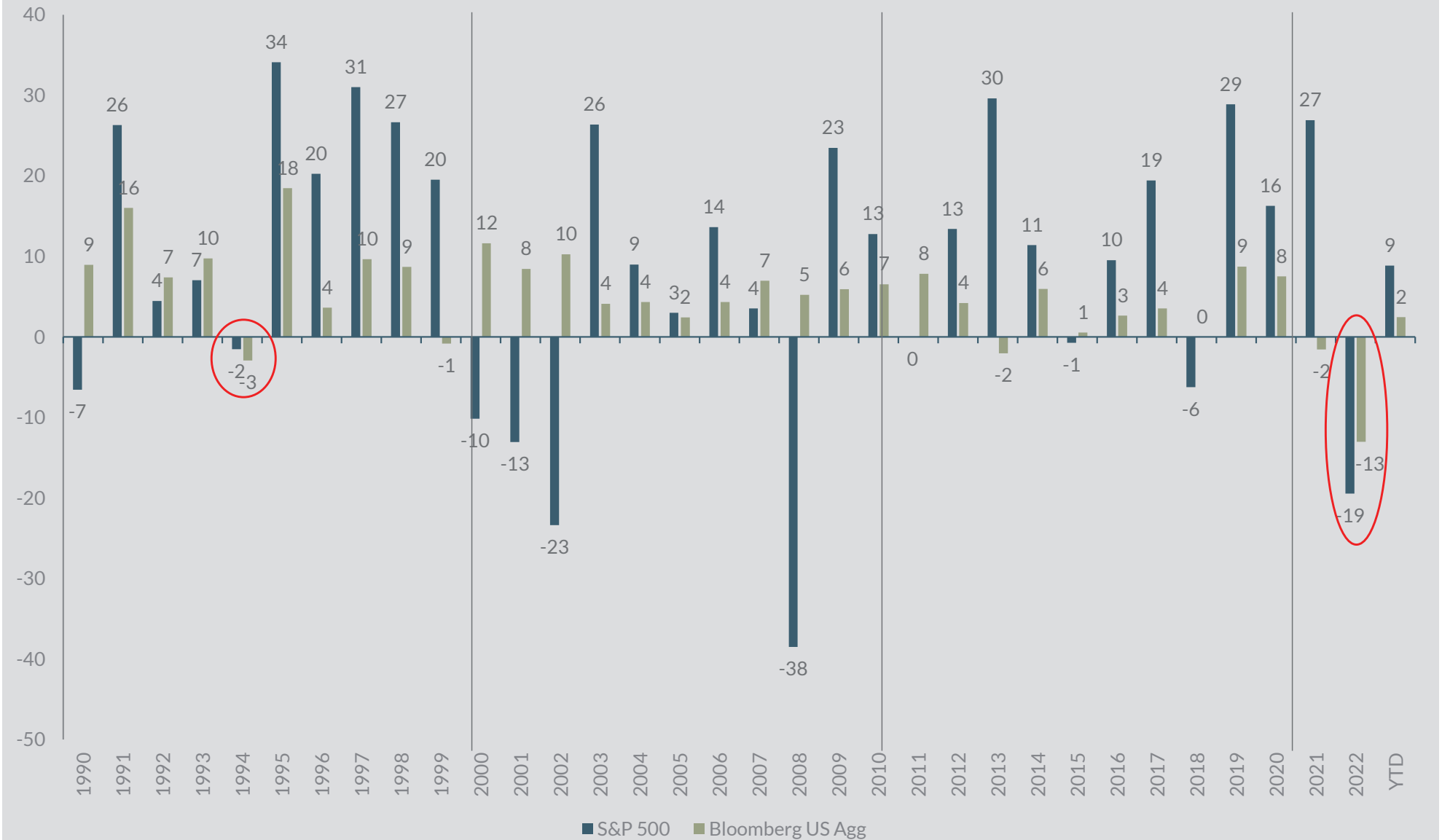
Job Openings (Mil.): Jan. 2022 - Apr. 2023



Sources: BLS, Bloomberg, First Western Trust. *As of 06/02/23.

Stock and Bond Performance

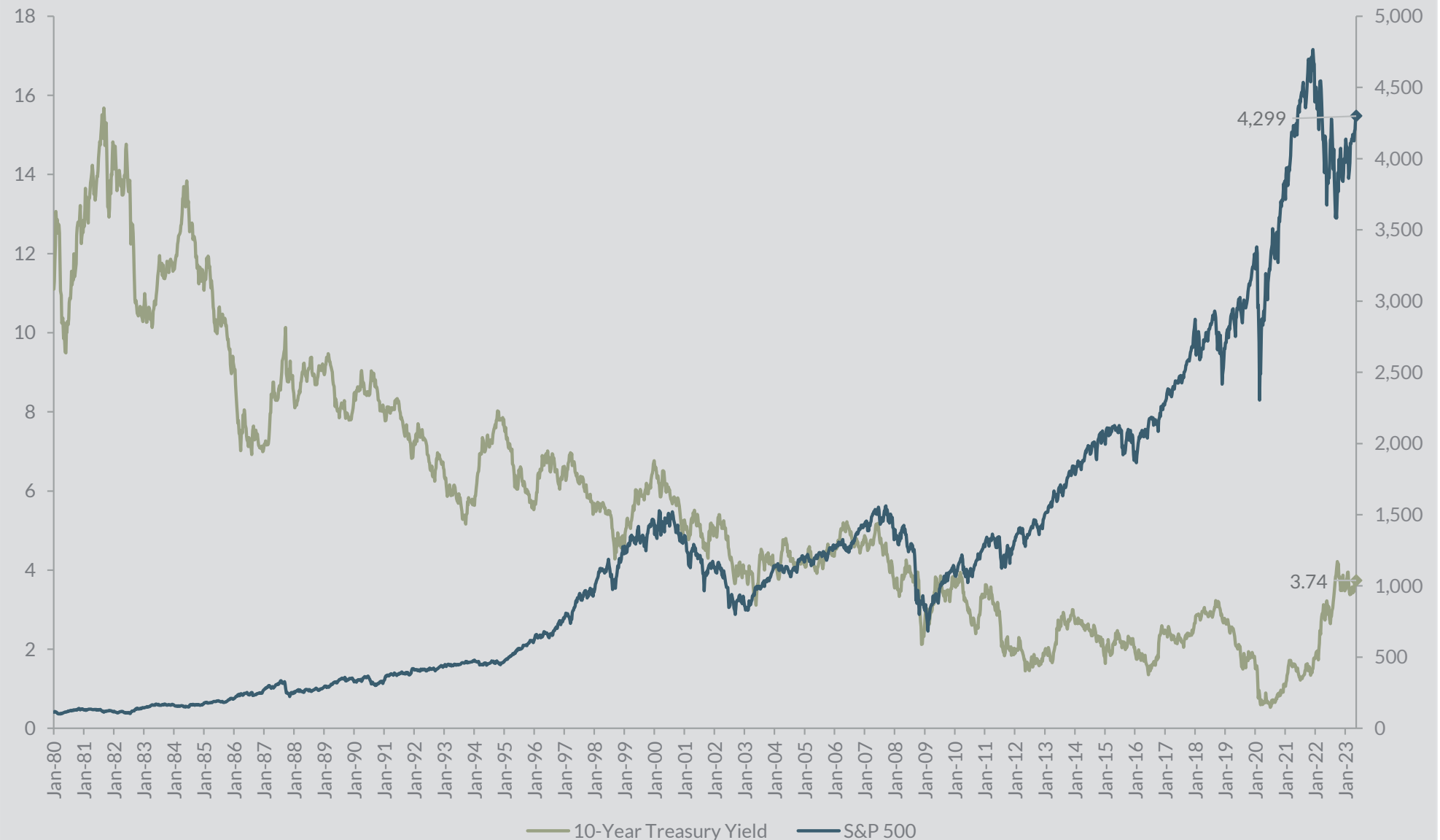
S&P 500 and Bloomberg Agg: 1990 – May 2023



Sources: Morningstar, First Western Trust.

10-Year Treasury Yield vs. S&P 500

10-Year Treasury Yield vs. S&P 500: Jan. 1980 – Jun. 2023*



Sources: Bloomberg, First Western Trust. *As of 06/09/2023.

Asset Class Returns

											10-Yr (2013-2023)	
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annual Return	Annual Standard Deviation
Sm. Cap 38.8%	REITs 28.0%	REITs 2.8%	Sm. Cap 21.3%	Int'l - EM 37.3%	Cash 1.8%	Lg. Cap 31.5%	Sm. Cap 20.0%	REITs 41.3%	MLPs 30.9%	Lg. Cap 9.7%	Lg. Cap 12.0%	MLPs 30.7%
Lg. Cap 32.4%	Lg. Cap 13.7%	Abs. Ret. 1.7%	MLPs 18.3%	Int'l - Dev. 25.0%	FI .01%	REITs 28.7%	Lg. Cap 18.4%	MLPs 40.2%	Cmdty. 16.1%	Int'l - Dev. 6.8%	Mod. Port. 7.9%	Sm. Cap 19.4%
MLPs 27.6%	10-Yr Tr. 10.7%	Lg. Cap 1.4%	HY 17.5%	Lg. Cap 21.8%	10-Yr Tr. -0.03%	Sm. Cap 25.5%	Int'l - EM 18.3%	Lg. Cap 28.7%	Cash 1.4%	Mod. Port. 6.7%	Sm. Cap 7.4%	Int'l - EM 17.0%
Int'l - Dev. 22.8%	FI 6.0%	10-Yr Tr. 0.9%	Lg. Cap 12.0%	Sm. Cap 14.6%	HY -2.3%	Int'l - Dev. 22.0%	10-Yr Tr. 10.6%	Cmdty. 27.1%	Abs. Ret. -0.1%	MLPs 5.3%	REITs 6.0%	REITs 16.7%
Mod. Port. 10.8%	Mod. Port. 5.2%	FI 0.6%	Cmdty. 11.8%	Mod. Port. 9.0%	Mod. Port. -4.0%	Int'l - EM 18.4%	Mod. Port. 9.2%	Sm. Cap 14.8%	HY -11.2%	HY 3.7%	Int'l - Dev. 4.6%	Int'l - Dev. 15.0%
Abs. Ret. 9.3%	Sm. Cap 4.9%	Cash 0.0%	Int'l - EM 11.2%	REITs 8.7%	REITs -4.0%	Mod. Port. 14.4%	Int'l - Dev. 7.8%	Int'l - Dev. 11.3%	FI -13.0%	10-Yr Tr. 2.9%	HY 3.9%	Lg. Cap 14.8%
HY 7.4%	MLPs 4.8%	Int'l - Dev. -0.8%	REITs 8.6%	Abs. Ret. 8.5%	Lg. Cap -4.4%	HY 14.4%	FI 7.5%	Mod. Port. 10.1%	Mod. Port. -13.7%	FI 2.5%	Abs. Ret. 1.9%	Cmdty. 14.2%
REITs 2.9%	HY 2.5%	Mod. Port. -1.7%	Mod. Port. 6.9%	HY 7.5%	Abs. Ret. -6.44%	10-Yr Tr. 8.9%	HY 6.2%	HY 5.4%	Int'l - Dev. -14.5%	Abs. Ret. 2.2%	Int'l - EM 1.9%	Mod. Port. 9.6%
Cash 0.0%	Abs. Ret. 0.8%	Sm. Cap -4.4%	FI 2.7%	FI 3.5%	Sm. Cap -11.0%	FI 8.7%	Cash 0.4%	Abs. Ret. 4.2%	10-Yr Tr. -16.3%	Cash 1.8%	FI 1.4%	HY 7.6%
FI -2.0%	Cash 0.0%	HY -4.6%	Int'l - Dev. 1.0%	10-Yr Tr. 2.1%	Cmdty. -11.3%	Cmdty. 7.7%	Abs. Ret. -0.1%	Cash 0.0%	Lg. Cap -18.1%	Int'l - EM 1.1%	Cash 0.9%	10-Yr Tr. 6.8%
Int'l - EM -2.6%	Int'l - EM -2.2%	Int'l - EM -14.9%	Cash 0.2%	Cmdty. 1.7%	MLPs -12.4%	MLPs 6.6%	Cmdty. -3.1%	FI -1.5%	Int'l - EM -20.1%	Sm. Cap 0.0%	MLPs 0.8%	Abs. Ret. 4.5%
10-Yr Tr. -7.8%	Int'l - Dev. -4.9%	Cmdty. -24.7%	10-Yr Tr. -0.2%	Cash 0.8%	Int'l - Dev. -13.8%	Cash 2.1%	REITs -5.1%	Int'l - EM -2.5%	Sm. Cap -20.4%	REITs -2.3%	10-Yr Tr. 0.7%	FI 4.3%
Cmdty. -9.5%	Cmdty. -17.0%	MLPs -32.6%	Abs. Ret. -4.6%	MLPs -11.1%	Int'l - EM -14.6%	Abs. Ret. 0.1%	MLPs -28.7%	10-Yr Tr. -3.7	REITs -25.0%	Cmdty. -11.4%	Cmdty. -1.9%	Cash 0.3%

Past performance is not indicative of future results. Large Cap (S&P 500 TR USD). Small Cap (Russell 2000 TR USD). International - Developed (MSCI EAFE NR USD). International - Emerging Markets (MSCI EM NR USD). REITs (FTSE NAREIT All Equity REITs TR). Commodities (Bloomberg Commodity TR USD). High Yield (BofAML US HY Master II TR USD). Absolute Return on one-month lag (Credit Suisse Equity Market Neutral USD). 10-Yr Treasury (US Treasury Current 10 Yr TR). Fixed Income (Barclays US Agg Bond TR USD). MLPs (Alerian MLP TR USD). Cash (IA SBBI US 30 Day TBill TR USD).

Outlook

- **U.S. Economy-** 1Q23 GDP slowed to just 1.1%, however, consumer spending remained robust at 3.7%. That, coupled with ongoing job creation, suggests a recession may not be as imminent or severe as some fear. A year after it first started increasing interest rates, the Fed has now raised rates by a cumulative 5.0%, the impacts of which have yet to be fully felt. Evidence of the stress created by higher rates was seen in the collapse of Silicon Valley Bank and First Republic Bank, which in turn is expected to result in tighter financial conditions; an additional headwind to economic activity. Fed “pause” in June, likely to be short-lived as still strong core inflation suggests further rate hikes necessary to lower inflation.
- **Global Economy-** Similar to the US, the global economy is faced with historically high inflation and slowing economic activity. In Europe, the Russia-Ukraine war continues to exacerbate inflation and weigh on growth. China’s post-COVID recovery stagnating as global growth slows. Growing tensions between China and the West could further weigh on global growth.
- **Interest Rates/Inflation-** Short-term interest rates likely near their peak as Fed expected to conclude rate hikes in 2H23. There remains a divergence between Fed and market expectations regarding year end interest rates which could result in interest rate and market volatility as forecasts converge. Headline inflation is decelerating quickly, though stubbornly high services prices mean Fed cannot abandon its inflation fighting efforts prematurely. Services inflation is likely to moderate in 2H23 as recent slowing in rents shows up in official data.
- **Equity Markets-** Year-to-date returns have been driven by just a handful of stocks focused on artificial intelligence, masking broader weakness. Earnings growth for 2H23 remains overly optimistic. With valuations near longer-term averages, the risk to valuations is to the downside should earnings be revised lower, recession fears increase, or both. With looming concerns, volatility likely to remain elevated.
- **Fixed Income Markets-** Should benefit from the Fed’s rate hike cycle nearing its end. Concerns of a recession would provide further support to high-quality fixed income. Like interest rates, the convergence in future rate expectations could induce bouts of volatility. Current yields provide an attractive entry point for investors.

USA Swimming USA Swimming Foundation

2Q 2023 Review

July 20, 2023

Anthony T. Corallo, CTP®

Managing Director, Senior Client Strategist | 650.401.2239 | tcorallo@sterlingcapital.com



Table of Contents

Section Title	Section #
Portfolio Characteristics	1
Fixed Income Characteristics & Performance	2
Strategy & Outlook	3
Appendix	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.

Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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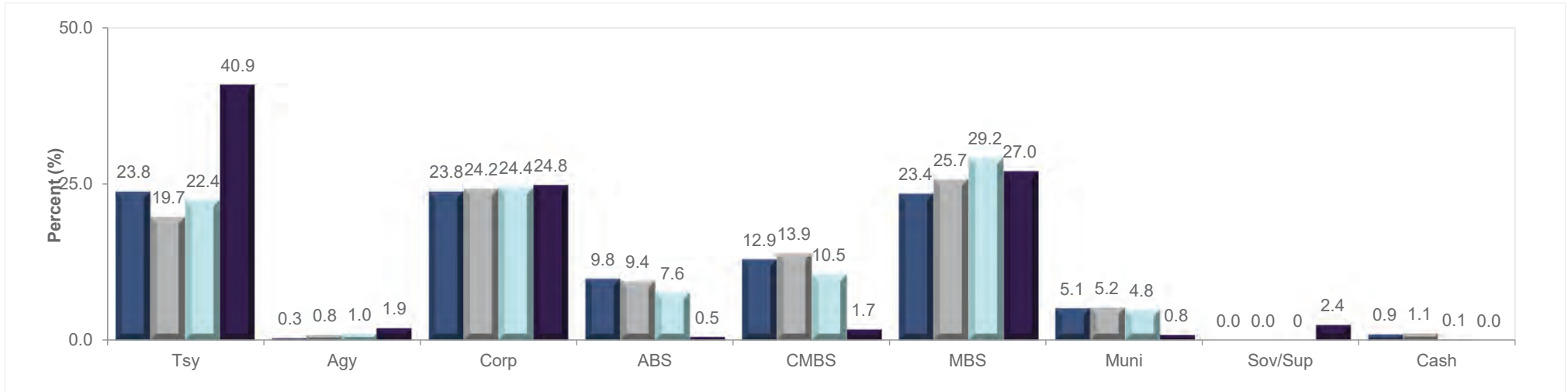


Portfolio Characteristics

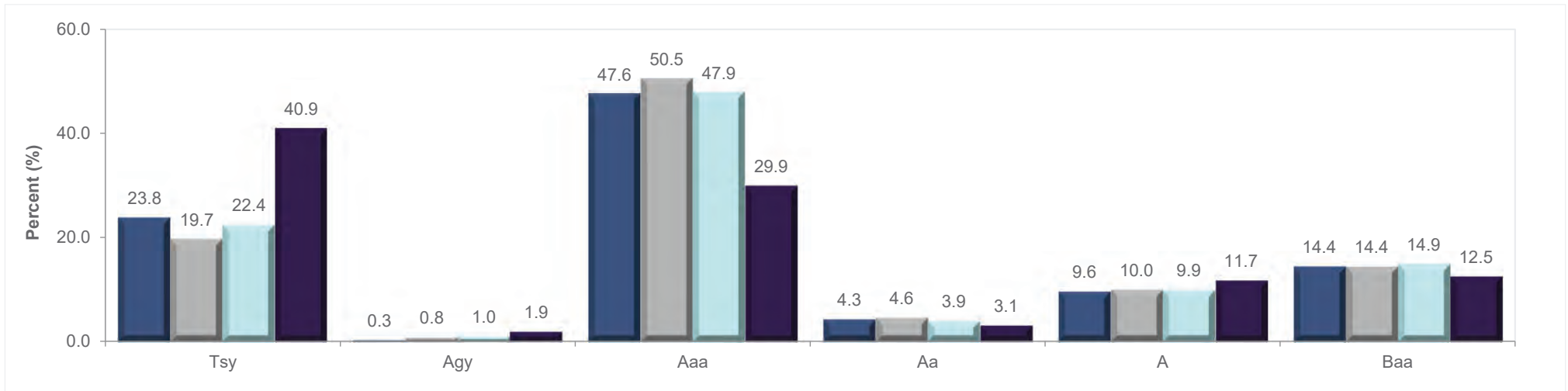
Fixed Income Characteristics - USA Swimming

6.30.2023

Sector Allocation



Ratings



■ USA Swimming - 12.31.22
■ USA Swimming - 3.31.23

■ USA Swimming - 6.30.23
■ Bloomberg Barclays U.S. Aggregate Bond Index - 6.30.23

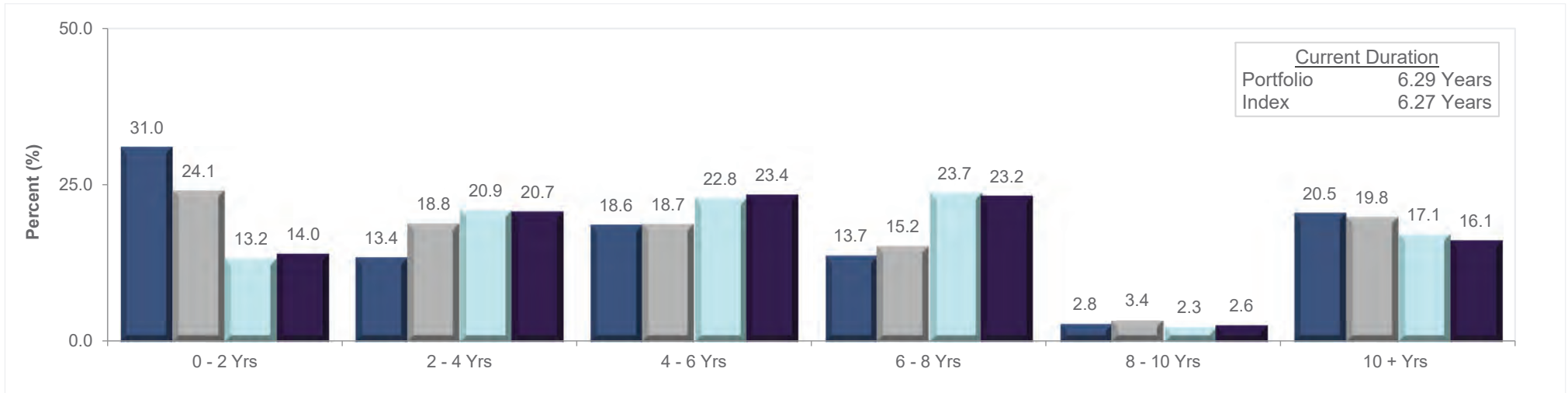
Source: Factset.



Fixed Income Characteristics - USA Swimming

6.30.2023

Duration Distribution



Characteristics

Duration	6.29 Years
Maturity	9.12 Years
Yield-to-Maturity	5.18%
Benchmark Yield-to-Maturity	4.82%
Credit Rating	Aa2

USA Swimming - 12.31.22
USA Swimming - 3.31.23

USA Swimming - 6.30.23
Bloomberg Barclays U.S. Aggregate Bond Index - 6.30.23

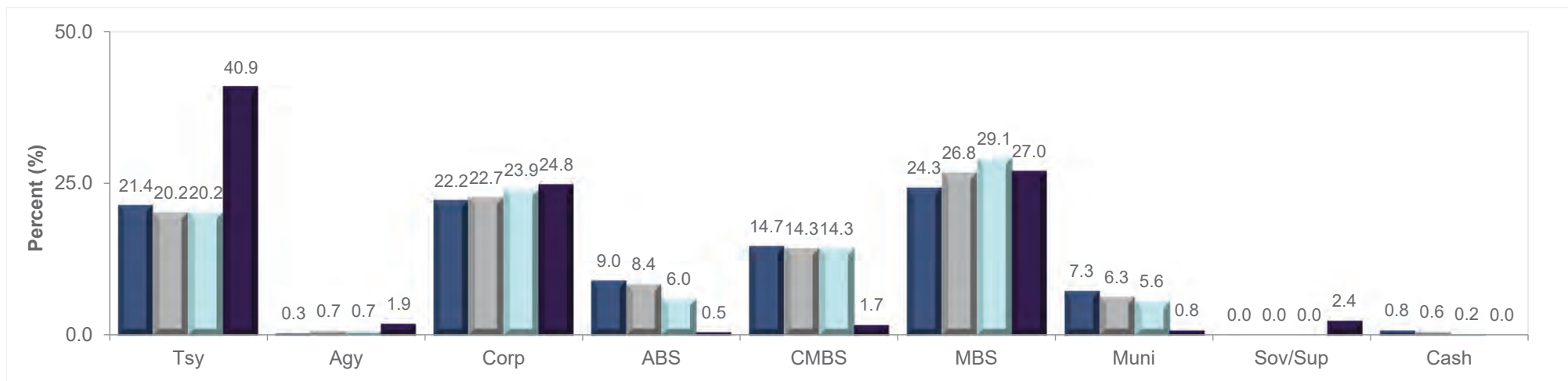
Source: Factset.



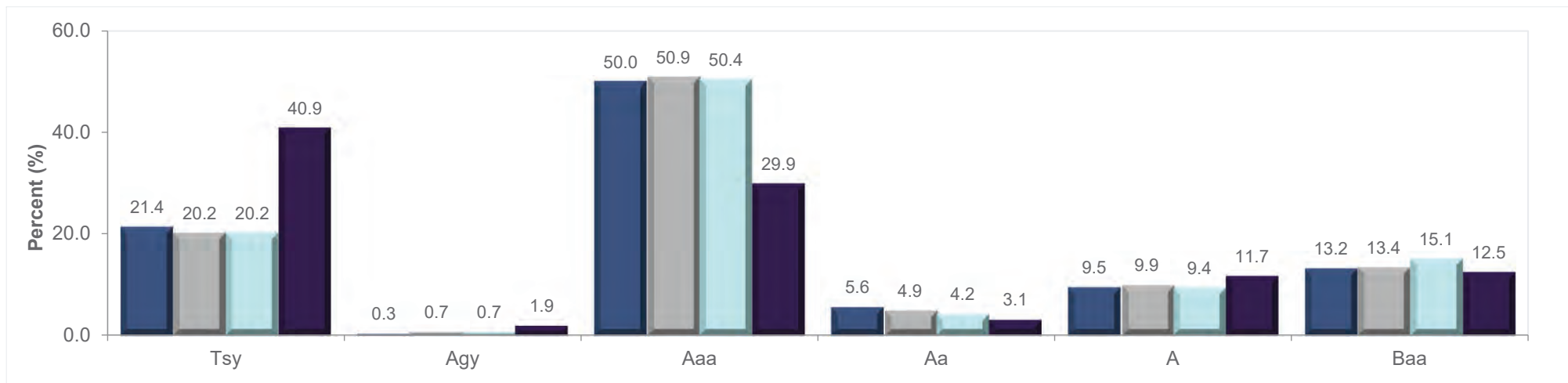
Fixed Income Characteristics - USA Swimming Foundation

6.30.2023

Sector Allocation



Ratings



USA Swimming - 12.31.22
USA Swimming - 3.31.23

USA Swimming - 6.30.23
Bloomberg Barclays U.S. Aggregate Bond Index - 6.30.23

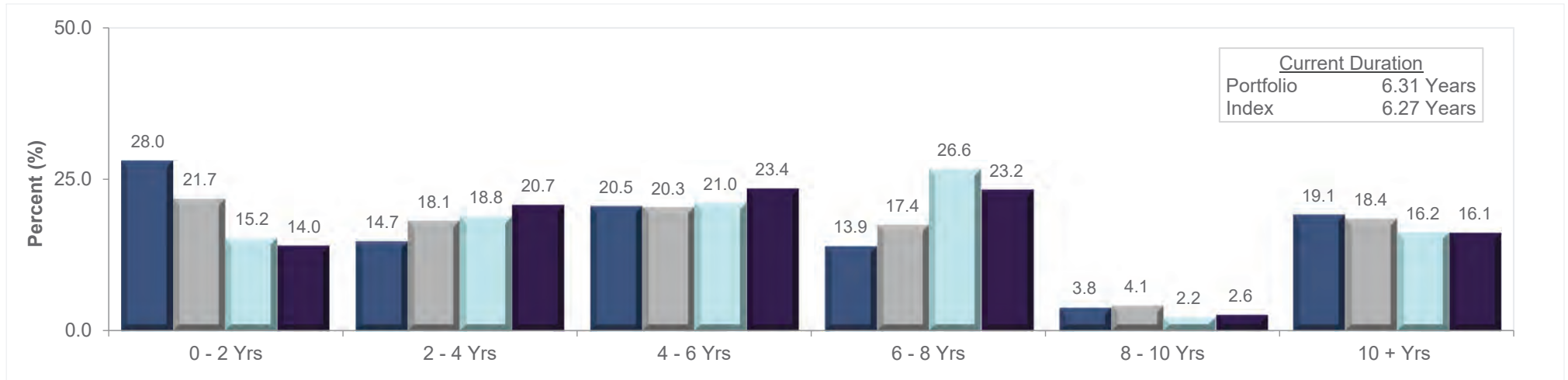
Source: Factset.



Fixed Income Characteristics - USA Swimming Foundation

6.30.2023

Duration Distribution



Current Duration
 Portfolio 6.31 Years
 Index 6.27 Years

Characteristics

Duration.....6.31 Years
 Maturity.....9.11 Years
 Yield-to-Maturity.....5.21%
 Benchmark Yield-to-Maturity.....4.82%
 Credit Rating.....Aa2

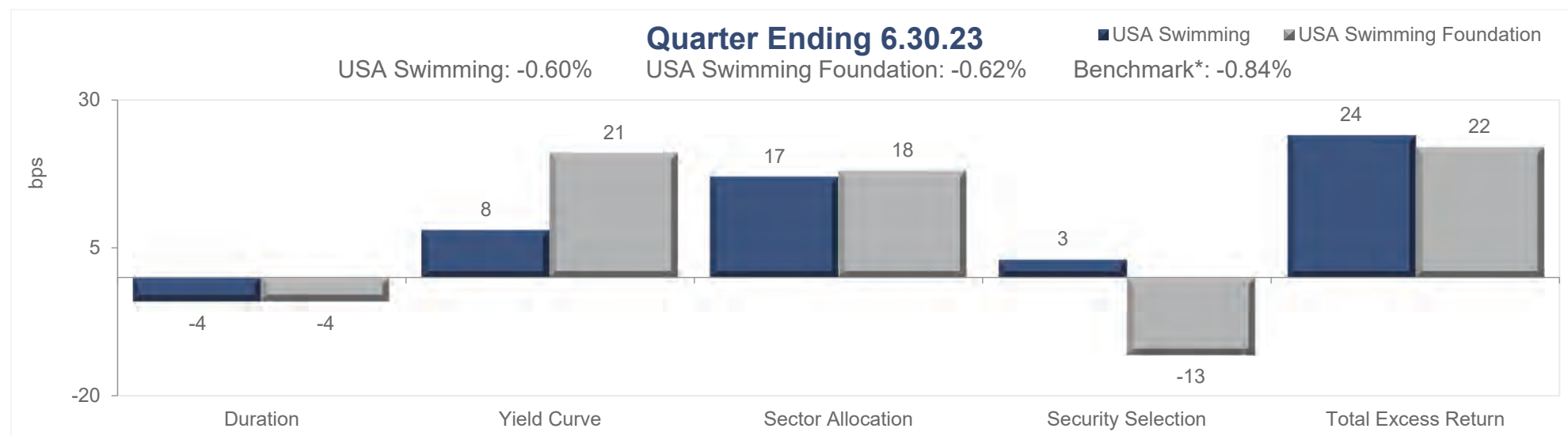
USA Swimming - 12.31.22
 USA Swimming - 3.31.23

USA Swimming - 6.30.23
 Bloomberg Barclays U.S. Aggregate Bond Index - 6.30.23

Source: Factset.



Performance Attribution



Active Decision

Duration/Yield Curve

- Duration managed slightly long of benchmark
- Barbelled curve positioning

Sector Allocation

- Neutral positioning on corporate bonds
- Overweight securitized assets
- Overweight taxable municipals

Security Selection

- Overweight financials versus industrials
- KeyBank exposure
- Longer duration, higher beta exposures in industrials

Comment

- After falling late in Q1 due to banking sector woes, rates recovered and moved higher as economy proved resilient
- Yield curve returned to deeply inverted levels as inflation pressures refused to subside
- Despite a modest sell-off in May, spreads moved tighter overall as sentiment improved and supply diminished late in the quarter
- ABS, CMBS and agency MBS outperformed Treasuries as overall volatility decreased and demand for risk assets improved
- Low supply, sustained economic momentum helped taxable municipals outperform Treasuries, although the sector trailed other risk assets
- Banking crisis subsided despite failure of First Republic Bank as other institutions reported stabilizing deposits. Credit spreads on larger banks and finance companies tightened
- KeyBank and some other mid-sized regional banks underperformed due to ratings downgrades and investor worries about commercial real estate exposure and declining profitability related to higher funding costs
- Lower quality securities in more cyclical sectors like basic industries and energy outperformed as economic growth surprised to the upside

Effect

- Small negative
- Positive
- Small negative
- Positive
- Small positive
- Positive
- Negative
- Positive

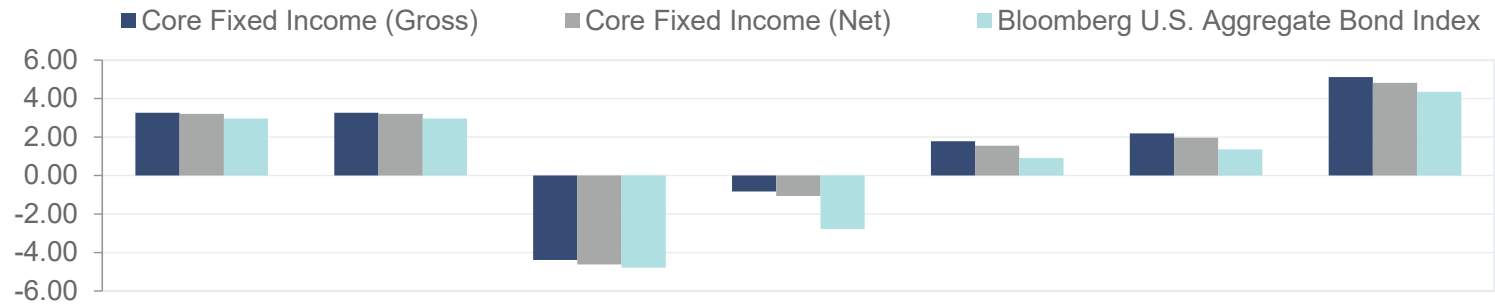
Holdings-based attribution. Source: Factset. *Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. The views expressed represent the opinions of Sterling Capital Management.



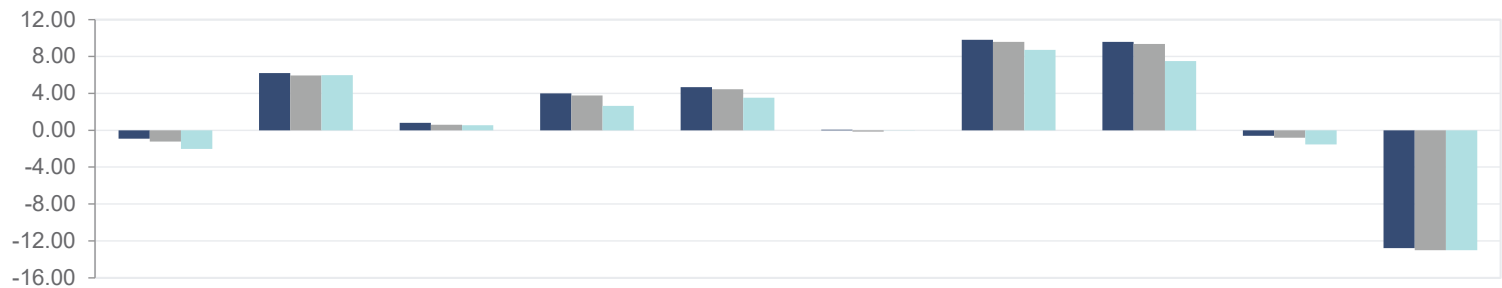
Fixed Income Characteristics and Performance

Performance

Sterling Capital Core Fixed Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Sterling (Gross)	3.26%	3.26%	-4.38%	-0.83%	1.78%	2.19%	5.11%
Sterling (Net)	3.20%	3.20%	-4.62%	-1.06%	1.55%	1.96%	4.81%
Index	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%	4.35%



Year-End Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sterling (Gross)	-0.91%	6.20%	0.81%	4.00%	4.67%	0.07%	9.81%	9.55%	-0.60%	-12.79%
Sterling (Net)	-1.21%	5.95%	0.60%	3.78%	4.45%	-0.14%	9.58%	9.31%	-0.81%	-13.01%
Index	-2.03%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%

¹Inception date is 03.31.1996. Data is as of 03.31.2023. The benchmark is the Bloomberg U.S. Aggregate Bond Index. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Bloomberg L.P.; Sterling Capital Management Analytics.



Risk vs. Reward

Sterling Capital Core Fixed Income

Based on Monthly Returns, Gross & Net of Fees, Trailing 10 Years

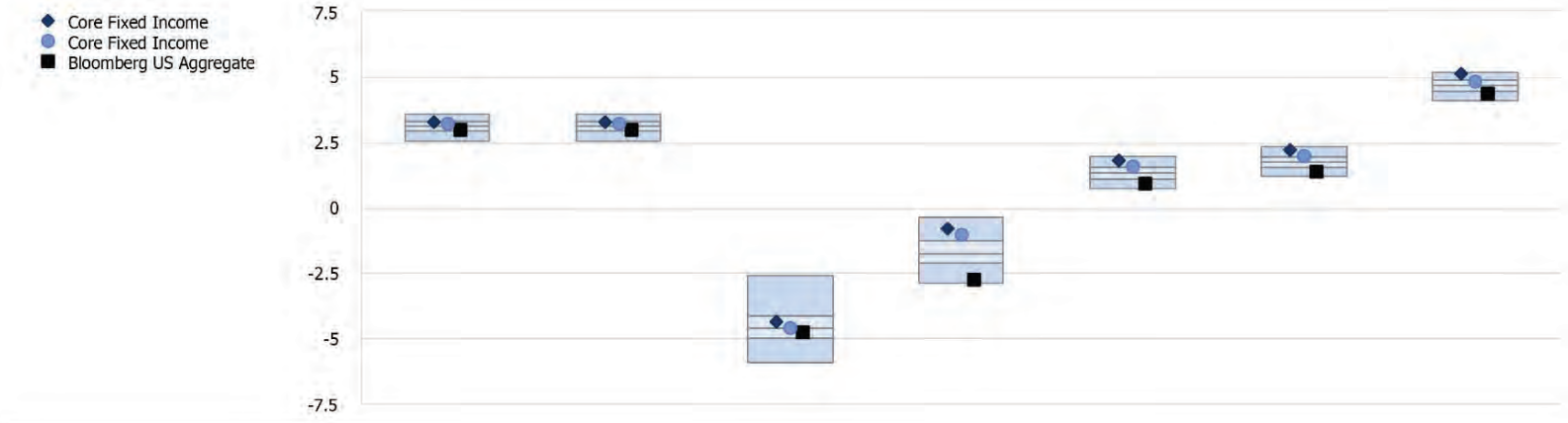
Summary Statistics vs. Bloomberg U.S. Aggregate Bond Index		
	Gross	Net
Portfolio Return	2.19%	1.96%
Benchmark Return	1.36%	--
Annualized Alpha	0.88	0.64
Beta	0.96	0.96
Information Ratio	0.71	0.51
Tracking Error	1.17	1.17
Up Market Capture Ratio	107.94%	105.88%
Down Market Capture Ratio	93.13%	95.30%

Data is as of 03.31.2023. Risk statistics are calculated using the gross and net performance of the strategy composite. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Bloomberg L.P.; eVestment Analytics; Sterling Capital Management Analytics.



Universe Ranking Analysis

Sterling Capital Core Fixed Income



Universe: eVestment US Core Fixed Income (Percentile)

	VT	RM	MRQ		YTD		1 Year		3 Years		5 Years		10 Years		Since Inception 27 Years	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			3.56		3.56		-2.62		-0.38		1.95		2.32		5.17	
25th percentile			3.28		3.28		-4.16		-1.28		1.53		1.92		4.87	
Median			3.11		3.11		-4.63		-1.79		1.31		1.73		4.67	
75th percentile			2.93		2.93		-5.02		-2.14		1.07		1.52		4.44	
95th percentile			2.53		2.53		-5.94		-2.90		0.71		1.19		4.08	
# of Observations			392		392		388		372		364		342		140	
◆ Core Fixed Income	SA	GF	3.26	26	3.26	26	-4.38	33	-0.82	13	1.79	9	2.19	8	5.11	7
● Core Fixed Income	SA	NF	3.20		3.20		-4.62		-1.05		1.55		1.96		4.81	
■ Bloomberg US Aggregate	IX	IX	2.96	71	2.96	71	-4.78	60	-2.77	93	0.91	87	1.36	85	4.35	83

Data is as of 03.31.2023. Report run date is 04.24.2023. Third-party ratings source: eVestment Alliance. The Core Fixed Income universe is the eVestment U.S. Core Fixed Income universe. Note: Sterling Capital pays an annual fee to eVestment Alliance to access their manager database and third-party ratings. All information has been obtained from sources considered to be reliable, but accuracy and completeness cannot be guaranteed. Neither the information presented nor any opinion expressed constitutes a representation by eVestment Analytics or a solicitation of the purchase or sale of any securities. The inclusion or omission of any firm or service herein shall not be deemed a recommendation by eVestment Analytics for or against the use thereof. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index; however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Sources: Bloomberg L.P.; eVestment Analytics; Sterling Capital Management Analytics.



Strategy & Outlook

Investment Outlook and Strategic Positioning

Investment Outlook

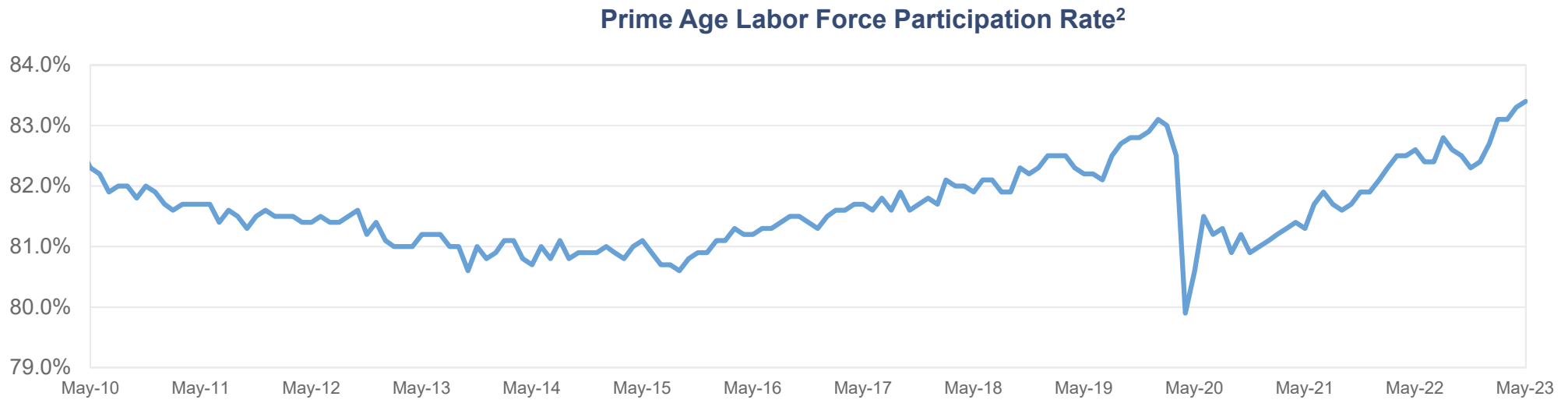
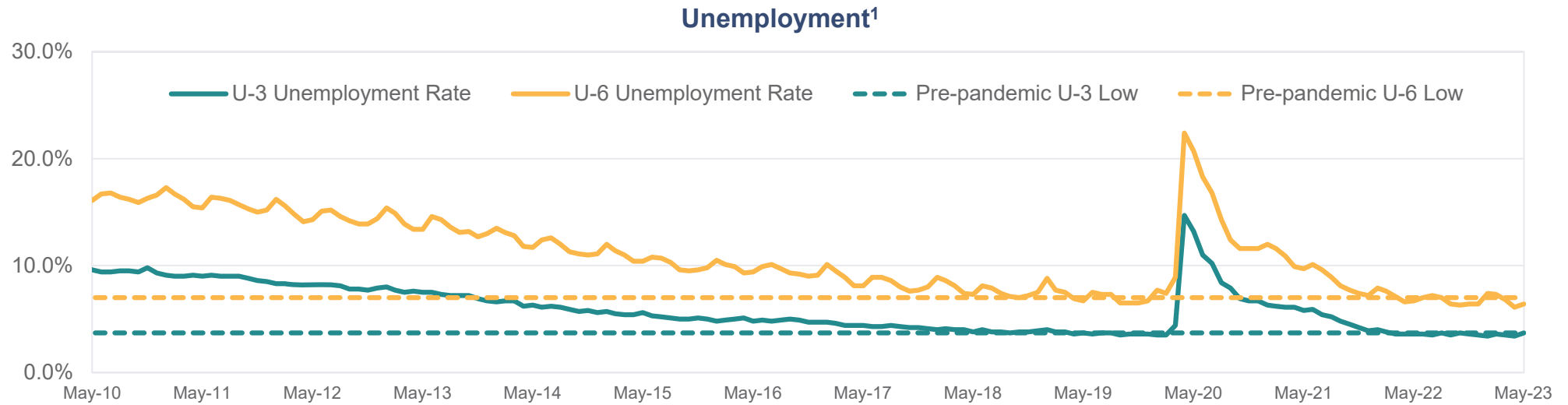
- While economic growth has exceeded market expectations, the lagged effects of monetary policy tightening are likely to come home to roost late this year. Falling aggregate demand will likely act as a headwind to future growth, as borrowing costs and credit conditions continue to tighten. However, with steady strength in the labor market, we anticipate solid wage gains will drive service spending in the near term, offsetting weaker demand for goods.
- The Federal Reserve (Fed) finds itself in a difficult position, as the full impact of prior hikes and the extent of tightening credit conditions due to banking sector issues remains uncertain. However, inflation remains stubbornly high. While we still anticipate additional increases in the policy rate, we believe that the Fed is nearing the end of its rate hike cycle. With core inflation over 4%, the Fed will likely maintain rates at their peak for quite some time. We believe the hurdle to cut rates is high even when the growing risks of a monetary-policy-induced recession are considered.
- Given the ongoing strength of the labor market and the economy, risk assets may still outperform in the near term, creating short-term opportunities for investment. Over the longer term, though, we believe the balance of risks is skewed to the downside. Lingered inflation may force the FOMC to continue hiking rates later in the year, which would likely be met by risk asset underperformance.

Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
 - Durations will be managed neutral to slightly long versus benchmarks.
 - We remain overweight securitized products and taxable municipals. While we are close to neutral in corporate exposure, we are investing tactically in that space to capitalize on short-term trends.
 - Agency MBS cheapened meaningfully during the first quarter amid elevated rate volatility and concerns surrounding bank liquidations. Valuations on production coupons are attractive and we are biased to add exposure to the sector.

Fed's Flexible Average Inflation Targeting

Labor Markets

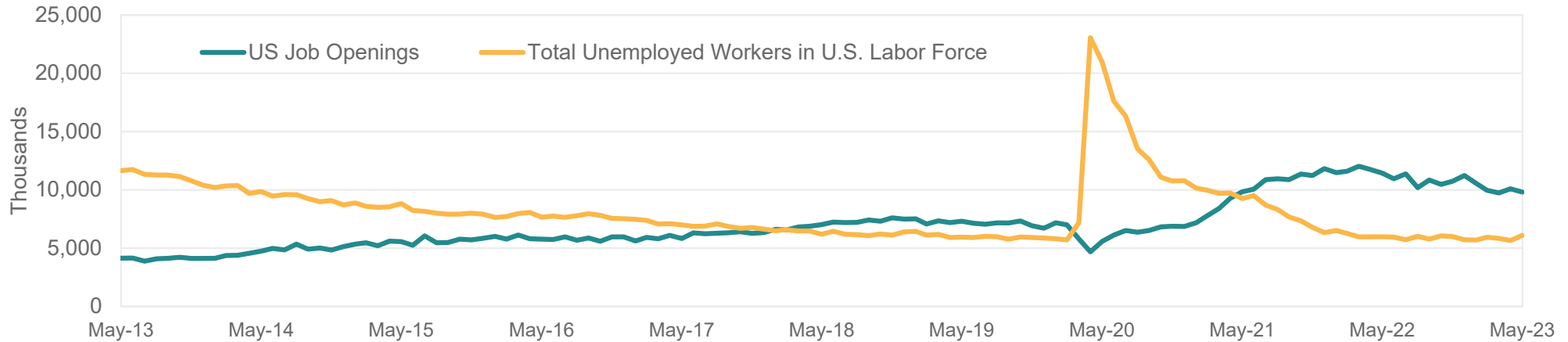


Data for both charts is as of 05.31.2023. The Fed's Flexible Average Inflation Targeting (FAIT) policy framework seeks to maximize employment. ¹The U-3 unemployment rate is seasonally adjusted. ²The prime age labor force is comprised of ages 25-54. Source: Bureau of Economic Analysis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

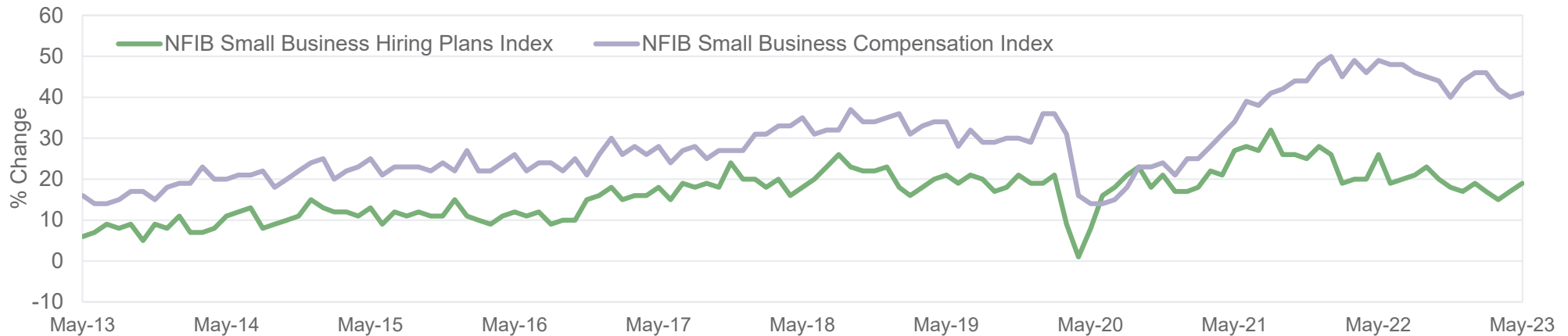


Wage Pressures

Job Openings vs. Total U-3 Unemployed Workers



Small Business Hiring and Compensation Plans^{1,2}



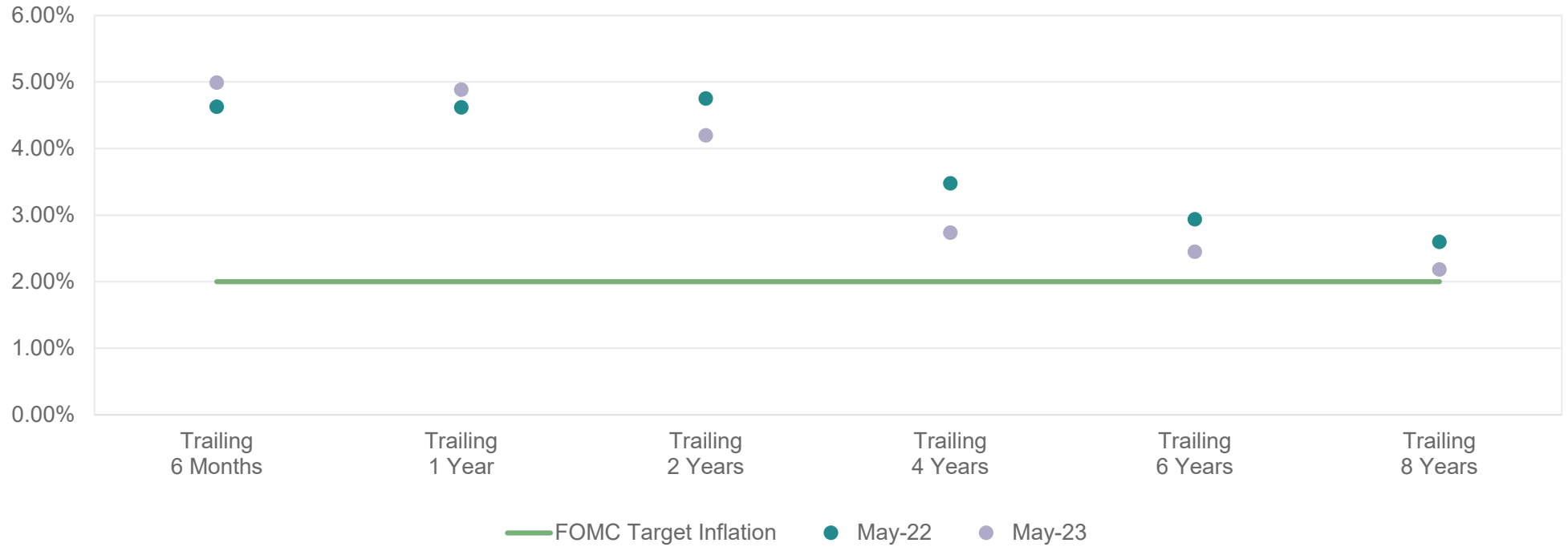
The National Federation of Independent Business (NFIB) Small Business Optimism Index comprises ten seasonally-adjusted components, including Compensation and Hiring. It is used as an indicator of the health of U.S. small businesses, which currently account for ~50% of the nation's overall private workforce. ¹The NFIB Small Business Compensation Index measures increases and decreases in compensation among small businesses. ²The NFIB Small Business Hiring Plans Index measures planned increases and decreases in hiring among U.S. small businesses. Data for both charts is as of 05.31.2023. Source: Bloomberg L.P. 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.



Fed's Flexible Average Inflation Targeting

Inflation Outcomes

Flexible Average Inflation Targeting: CORE PCE



- FAIT allows inflation above the 2% target to make up for past inflation misses.

Data is as of 05.31.2023. Source: Federal Reserve Bank of Atlanta. 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.



Fed's Flexible Average Inflation Targeting

Inflation

Core Personal Consumption Expenditures



- The Fed's FAIT policy framework seeks to make up for periods when inflation was below the Fed's target by allowing inflation above target for a period of time.

Data is as of 05.31.2023. Source: Bureau of Economic Analysis. 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. Charts are for illustrative purposes only.

Breadth of Inflation

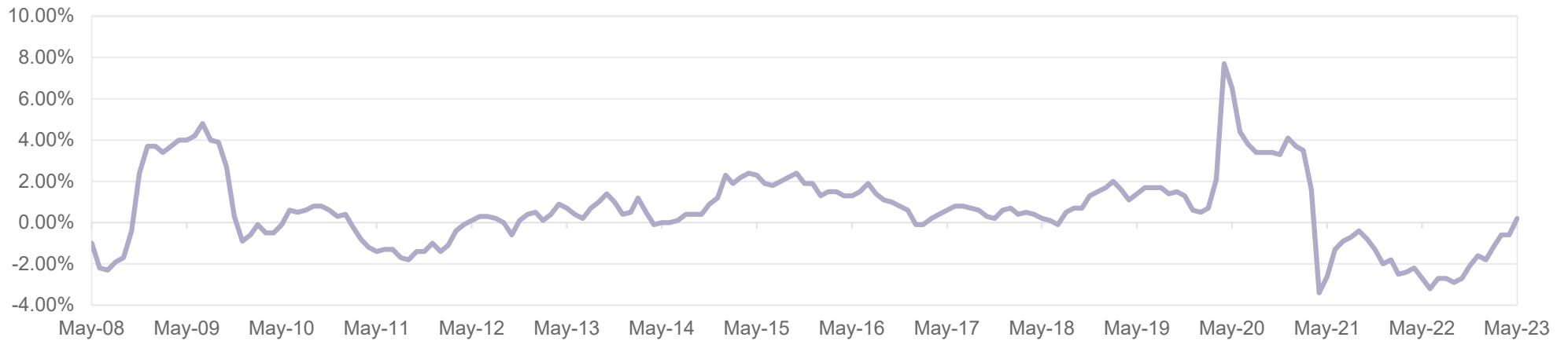
Percent of Consumer Price Index over 4%



Data is as of 05.31.2023. Sources: Bureau of Labor Statistics; Sterling Capital Management Analytics.

Real Wages

Percent Change in Average Hourly Earnings



Percent Change in Real Average Hourly Earnings¹

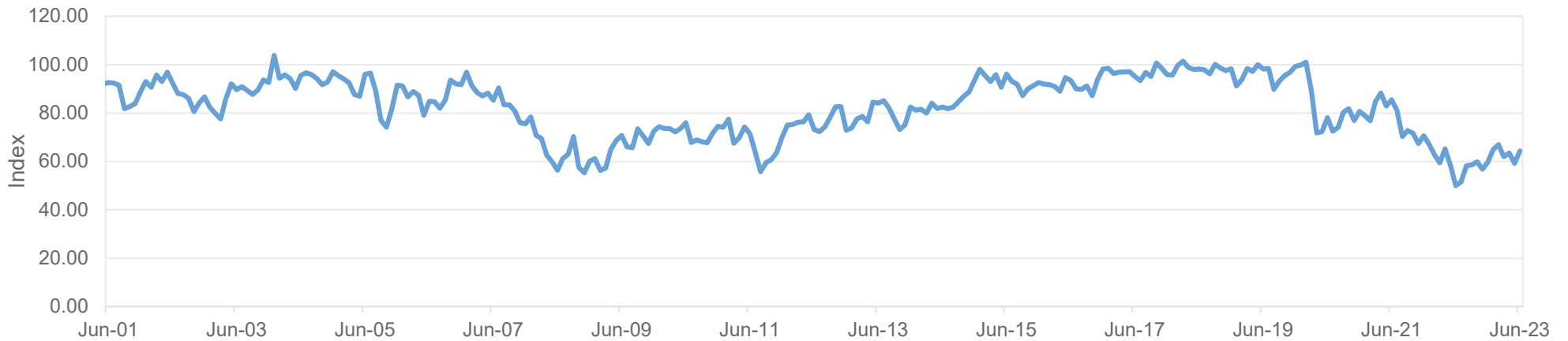


Data is as of 05.31.2023. Source: Bureau of Labor Statistics. ¹Real average hourly earnings are adjusted for fluctuating prices and cost of living. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

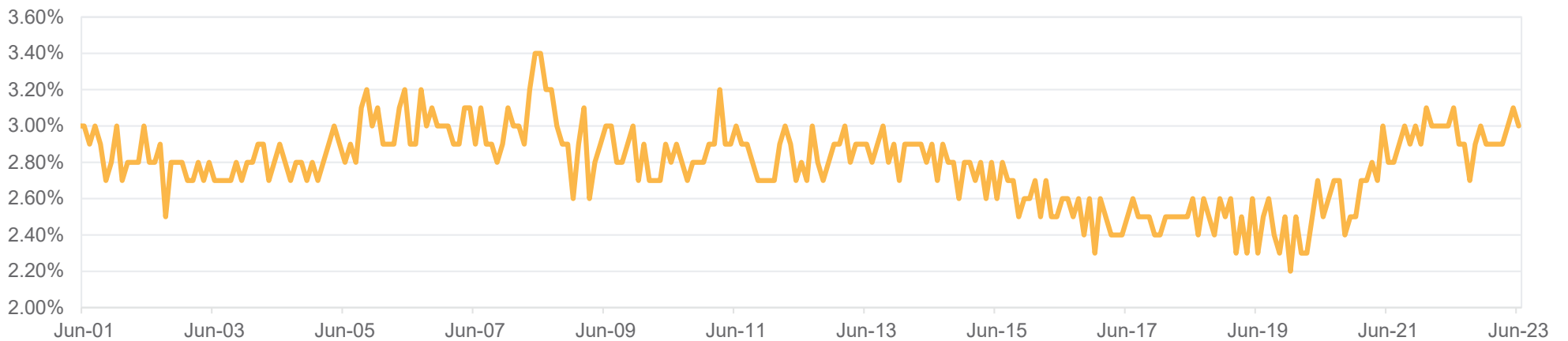


Consumer Sentiment

Michigan Consumer Sentiment Index¹



Long-Term Inflation Expectations



Data is as of 06.30.2023. Source: University of Michigan Consumer Sentiment Survey. ¹The University of Michigan Consumer Sentiment Index measures public views on the economy, personal finances, business conditions, and buying conditions. The views expressed reflect the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees these methods will be successful.



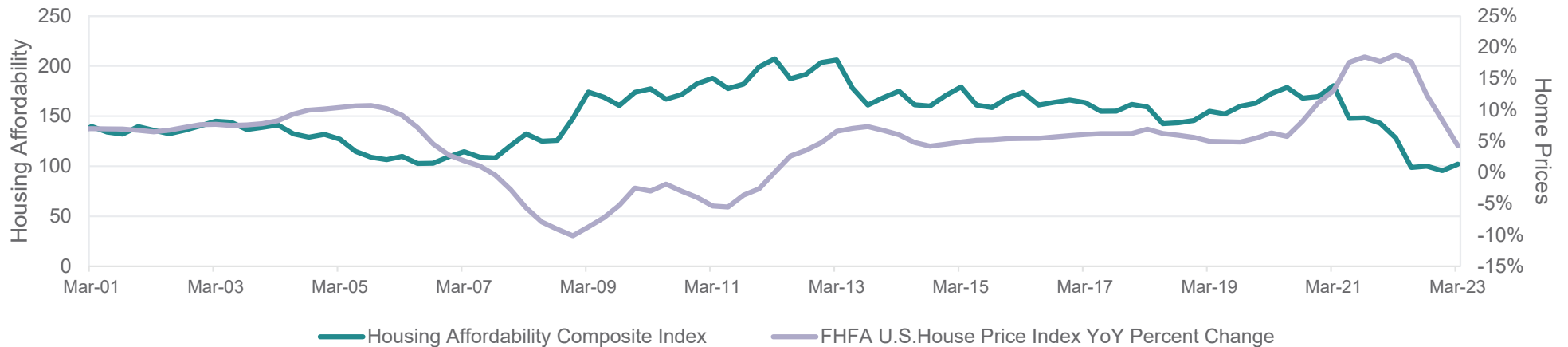
U.S. Housing Market

Mortgage Rates and Home Prices

30-Year Fixed Rate Mortgage - National Average



Home Prices and Affordability



Top chart is as of 06.30.2023; bottom chart is as of 03.31.2023. 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. Charts are for illustrative purposes only.



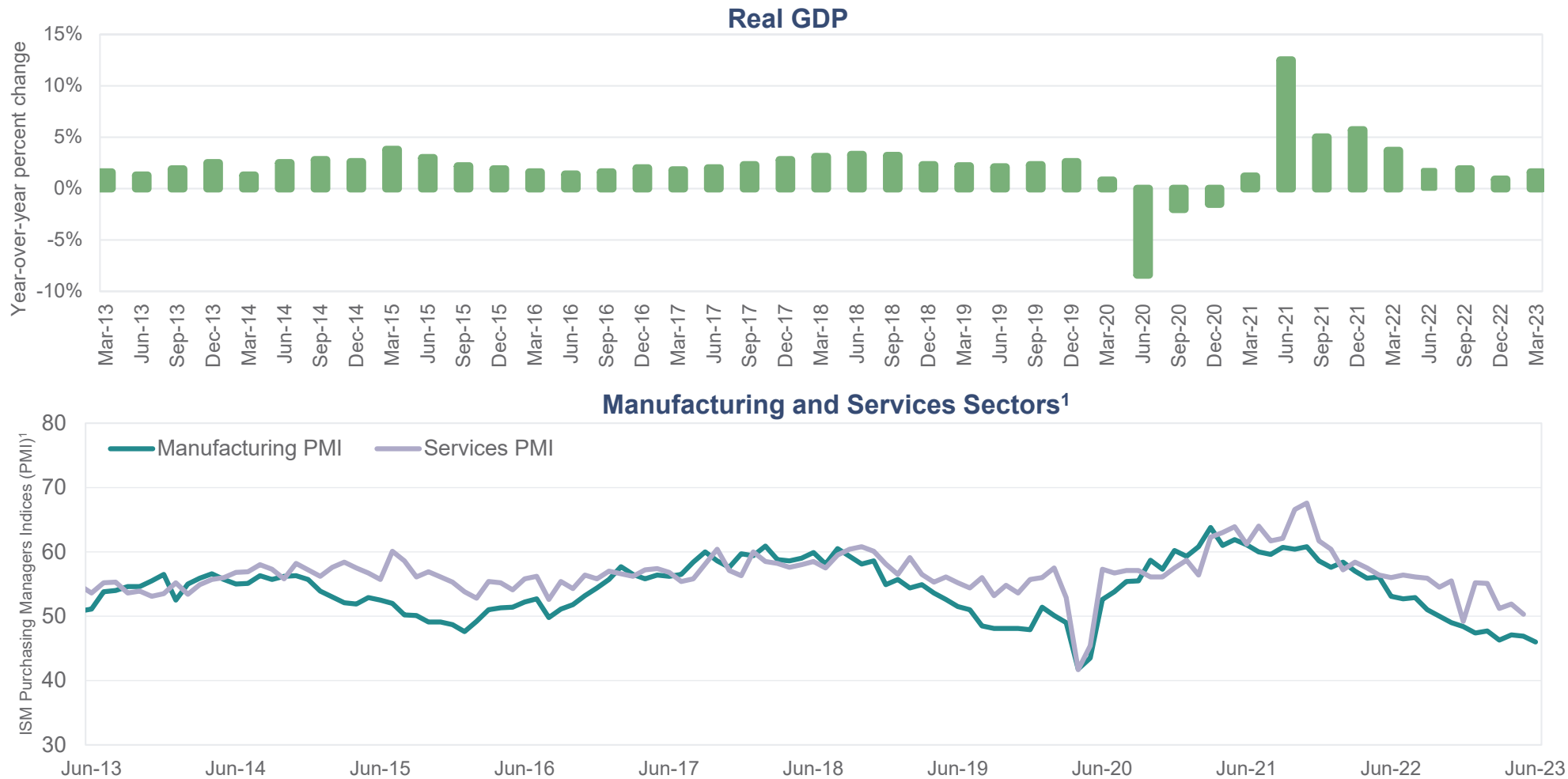
U.S. Housing Market

Existing & New Home Sales



Data is as of 05.31.2023. 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.

Economic Moderation

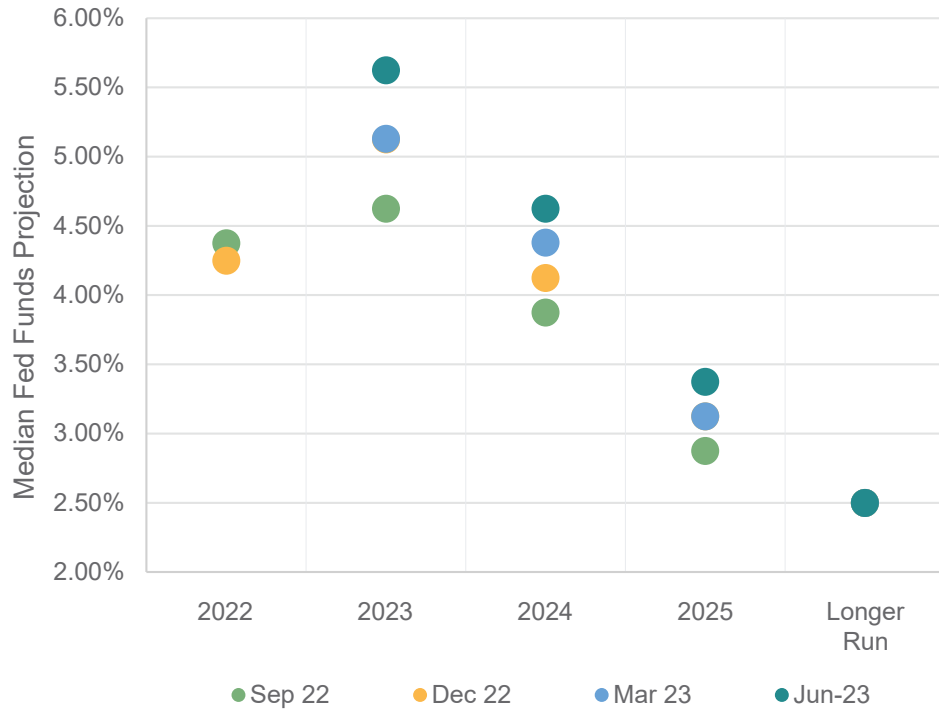


Data for top chart is as of 03.31.2023. Source: Bureau for Economic Analysis. Data for bottom chart is as of 06.30.2023 for Manufacturing PMI and 05.31.2023 for Services PMI. Source: Institute for Supply Management (ISM). ¹The ISM Manufacturing Index (Manufacturing PMI) indicates the level of demand for products by measuring the amount of ordering activity at the nation's factories. The ISM Services Index The ISM Non-Manufacturing Index (Services PMI) measures business activity for the overall economy; above 50 indicating growth, while below 50 indicating contraction. Definitions are sourced from Investopedia. 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.

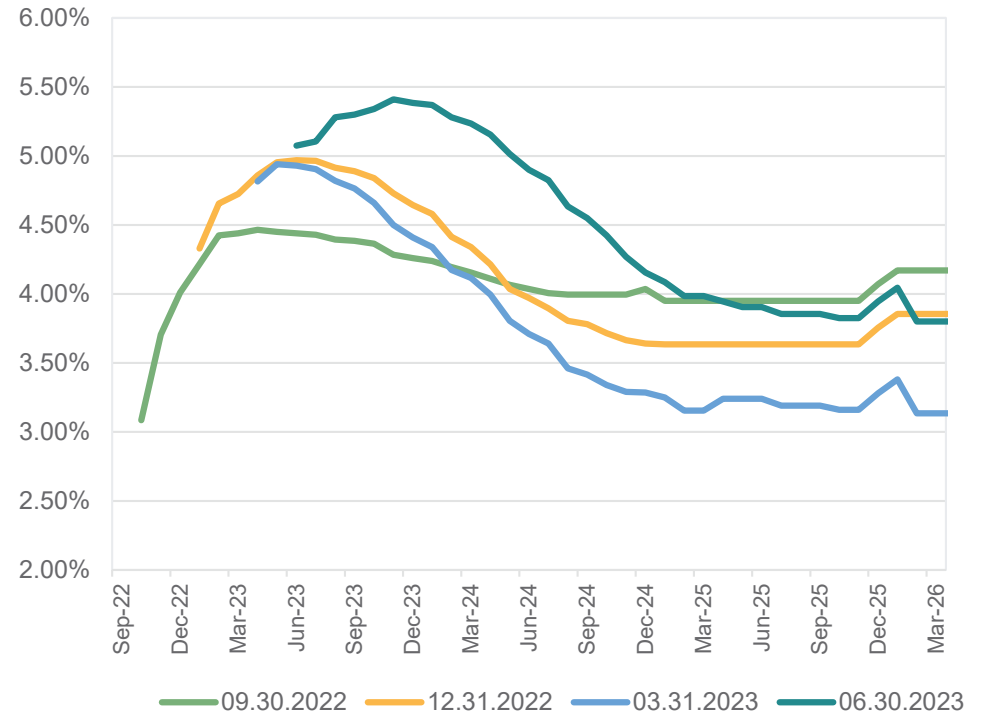


Shifting Fed Expectations

Federal Reserve Dot Plot



Market Pricing of Fed Funds over Time



- Both the Fed and the market have rapidly adjusted expectations for future rate hikes in the face of persistently high inflation.

Chart on left: Data is as of 06.14.2023. Source: Federal Reserve. Chart on right: Data is as of 06.30.2023. Source: Bloomberg L.P. 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.



Breakeven Inflation Rate



Data is as of 07.03.2023. Sources: Bloomberg L.P.; Sterling Capital Management Analytics. 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.



Market Yields

Bloomberg U.S. Aggregate 1-3 Year Index

	Count	Market Value %	Option-Adjusted Duration	Yield to Worst	Option-Adjusted Spread (OAS)
Total	3,174	100.00%	1.87	5.18%	21
Treasury	96	62.53%	1.88	4.95%	0
Government-Related	472	8.98%	1.85	5.10%	11
Agency	353	4.99%	1.77	5.17%	14
Local Authority	22	0.51%	2.04	5.07%	16
Sovereign	24	0.55%	1.99	5.12%	21
Supranational	73	2.93%	1.93	4.99%	3
Corporate	1,414	23.49%	1.86	5.64%	71
Industrials	749	11.53%	1.87	5.45%	47
Utilities	117	1.16%	1.85	5.69%	73
Financial Institutions	548	10.81%	1.84	5.84%	96
Securitized	1,192	5.00%	1.81	6.01%	109
MBS Passthroughs	33	1.34%	1.95	5.62%	92
ABS	345	1.72%	1.73	5.65%	64
CMBS	814	1.95%	1.78	6.60%	162

Data is as of 06.30.2023. Source: Bloomberg L.P. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The **Bloomberg 1-3 Year U.S. Aggregate Bond Index** is the 1-3 year component of the U.S. Aggregate Index. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities.



Bloomberg U.S. Aggregate Index OAS

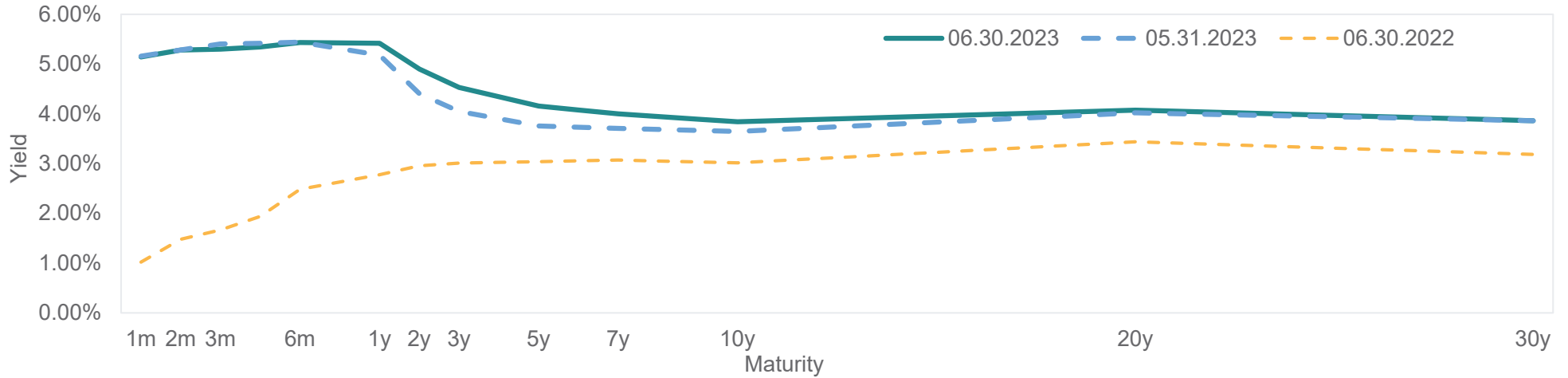
	OA Duration YTW		Curr 12M Spread OAS St Dev /Risk			OAS Level						OAS Change						OAS Level & Change		
						Mth End	Year End	1Mo	3Mo	6Mo	12Mo	MTD	YTD	1 Mo	3 Mo	6 Mo	12 Mo	Dec-22	Dec-21	Chg
Bloomberg U.S. Aggregate	6.31	4.81	49	5.63	8.71	49	51	55	56	51	55	0	-2	-6	-7	-2	-6	51	36	15
U.S. Treasury	6.20	4.37										0	14	-3	-8	14	33	120	68	52
CMBS	4.45	5.69	134	15.25	8.78	134	120	137	142	120	101	0	-8	-10	-17	-8	-7	76	38	38
ABS	2.76	5.52	68	13.26	5.13	68	76	78	85	76	75	0	1	-7	-7	1	6	51	31	20
Agency Pass Throughs	6.07	4.78	52	12.72	4.09	52	51	59	59	51	46	0	1	-7	-7	1	6	51	31	20
Corporate	7.14	5.48	123	11.93	10.31	123	130	136	140	130	155	0	-7	-13	-17	-7	-32	130	92	38
Financial Institutions	5.38	5.76	139	16.37	8.49	139	140	156	167	140	159	0	-1	-17	-28	-1	-20	140	83	57
Banking	4.75	5.76	133	17.50	7.60	133	135	150	163	135	150	0	-2	-17	-30	-2	-17	135	77	58
Brokerage	6.34	5.54	131	16.76	7.82	131	118	150	158	118	153	0	13	-19	-27	13	-22	118	82	36
Finance Companies	3.55	6.59	206	25.97	7.93	206	229	240	258	229	281	0	-23	-34	-52	-23	-75	229	119	110
Insurance	8.55	5.50	135	10.87	12.42	135	136	146	148	136	159	0	-1	-11	-13	-1	-24	136	99	37
REITS	5.71	5.92	170	17.33	9.81	170	159	192	200	159	176	0	11	-22	-30	11	-6	159	91	68
Corporate - Industrials	7.88	5.32	113	11.50	9.83	113	125	125	125	125	153	0	-12	-12	-12	-12	-40	125	95	30
Basic Industry	7.70	5.58	140	15.90	8.81	140	153	154	155	153	184	0	-13	-14	-15	-13	-44	153	115	38
Capital Goods	7.07	5.25	98	12.56	7.80	98	110	112	111	110	147	0	-12	-14	-13	-12	-49	110	86	24
Communications	8.65	5.54	143	12.87	11.11	143	160	157	154	160	184	0	-17	-14	-11	-17	-41	160	118	42
Consumer Cyclical	6.64	5.23	95	11.33	8.38	95	104	105	108	104	134	0	-9	-10	-13	-9	-39	104	78	26
Consumer Non-Cyclical	8.26	5.21	102	10.74	9.49	102	114	114	114	114	143	0	-12	-12	-12	-12	-41	114	88	26
Energy	7.60	5.60	138	12.72	10.85	138	144	152	149	144	175	0	-6	-14	-11	-6	-37	144	116	28
Technology	7.51	5.19	97	10.11	9.60	97	111	110	113	111	136	0	-14	-13	-16	-14	-39	111	81	30
Transportation	9.47	5.24	111	11.43	9.71	111	125	125	128	125	154	0	-14	-14	-17	-14	-43	125	98	27
Other Industrial	13.50	5.01	106	9.59	11.06	106	116	114	118	116	131	0	-10	-8	-12	-10	-25	116	85	31
Utility	8.78	5.47	132	10.31	12.80	132	129	138	138	129	156	0	3	-6	-6	3	-24	129	107	22
Electric	8.79	5.47	132	10.20	12.94	132	128	138	138	128	156	0	4	-6	-6	4	-24	128	107	21
Natural Gas	8.56	5.51	133	11.86	11.22	133	137	143	144	137	168	0	-4	-10	-11	-4	-35	137	108	29

Data is as of 06.30.2023 for the first five columns. Source: Bloomberg L.P. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The **Bloomberg U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities.



Treasury Yield Curve Change Over Time

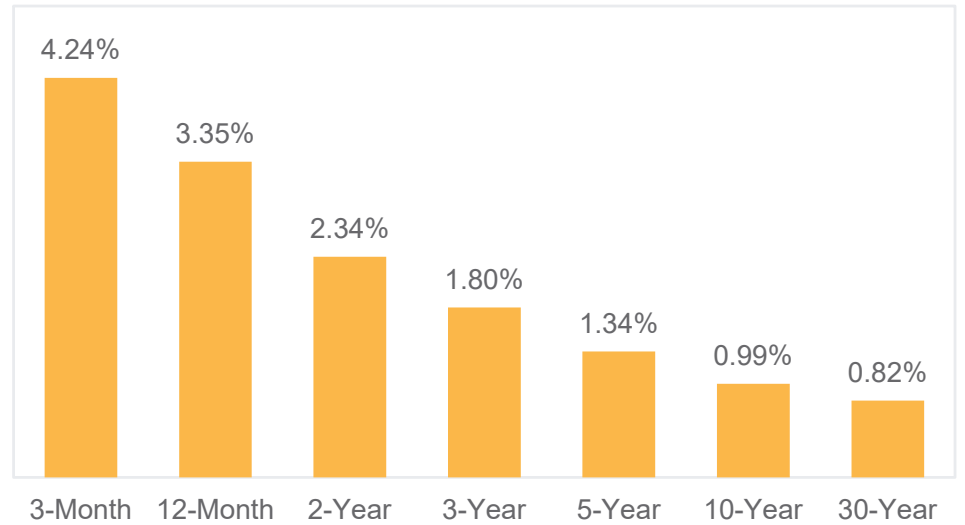
U.S. Treasury Yield Curve



Month-Over-Month Change in Yields



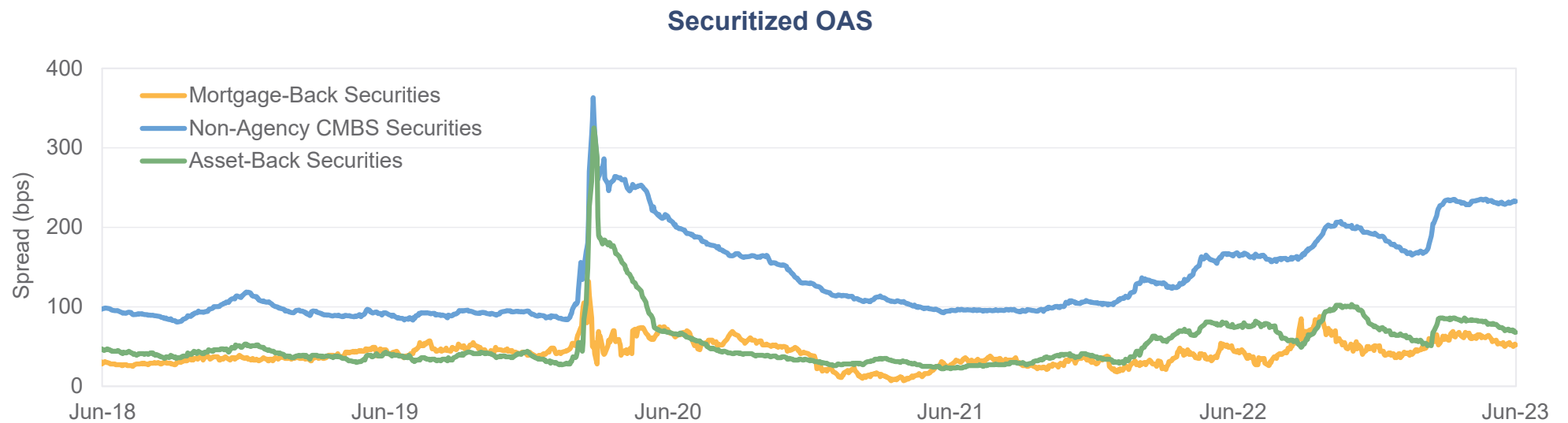
Year-Over-Year Change in Yields



Data is as of 06.30.2023. Source: FactSet. Yields are subject to market conditions and are therefore expected to fluctuate.



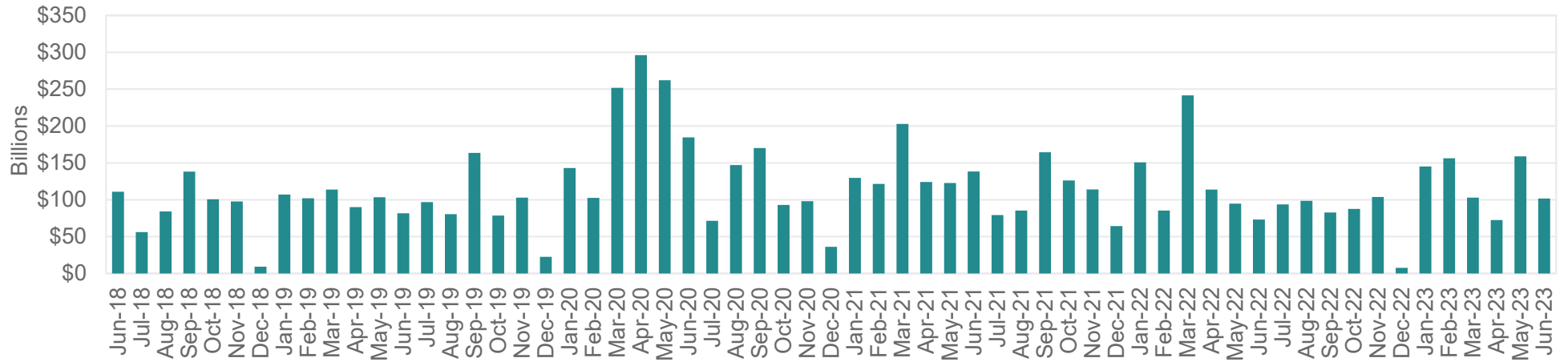
Corporate and Securitized Spreads



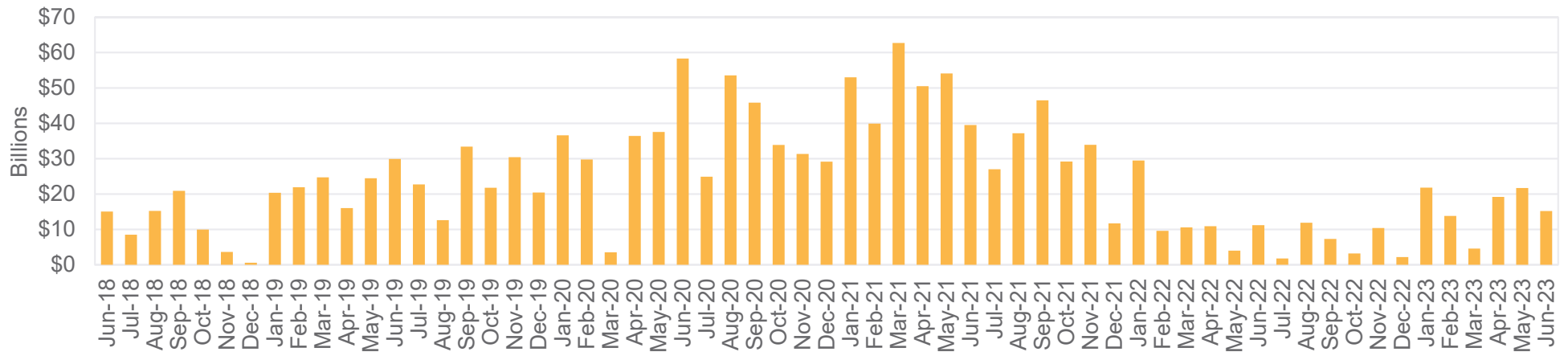
Data is as of 06.30.2023. Source: Bloomberg L.P.

U.S. Corporate Issuance

U.S. Corporate Investment Grade Issuance



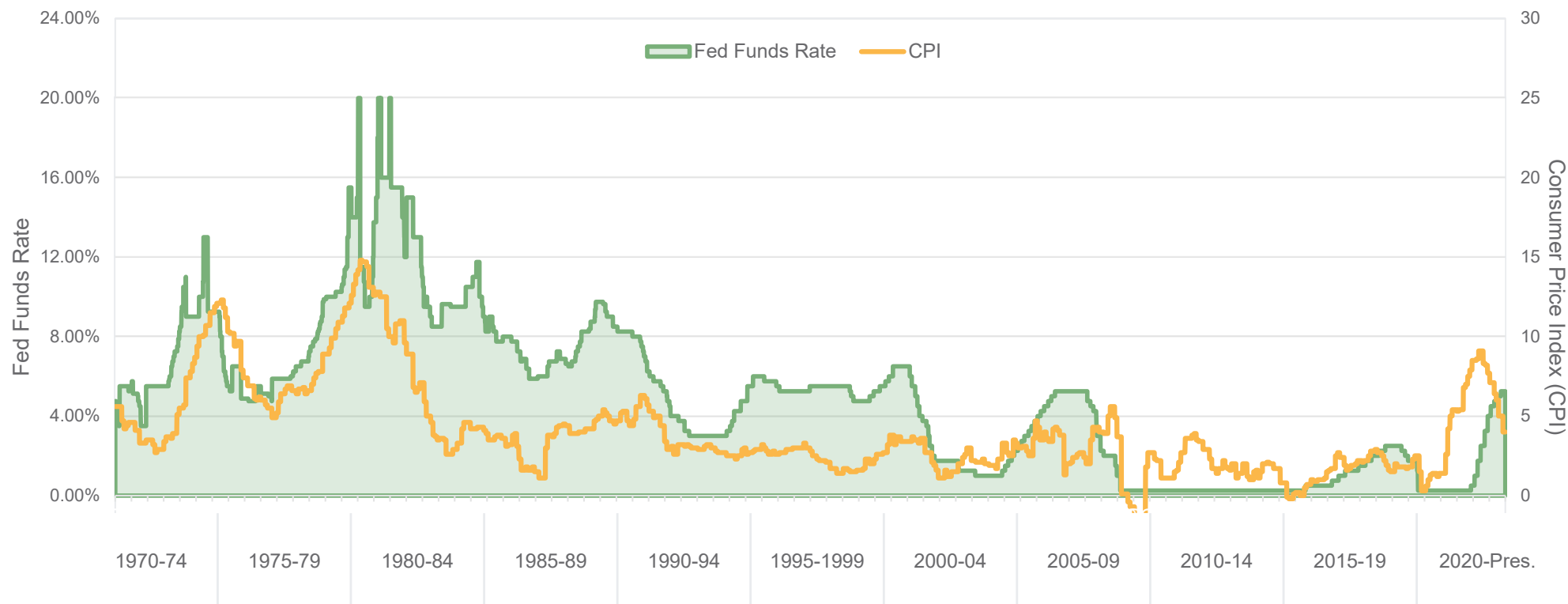
U.S. High Yield Issuance



Data is as of 06.30.2023. Source: SIFMA.org.

Historical Federal Funds Rate Hike Cycles

1970-YTD 2023

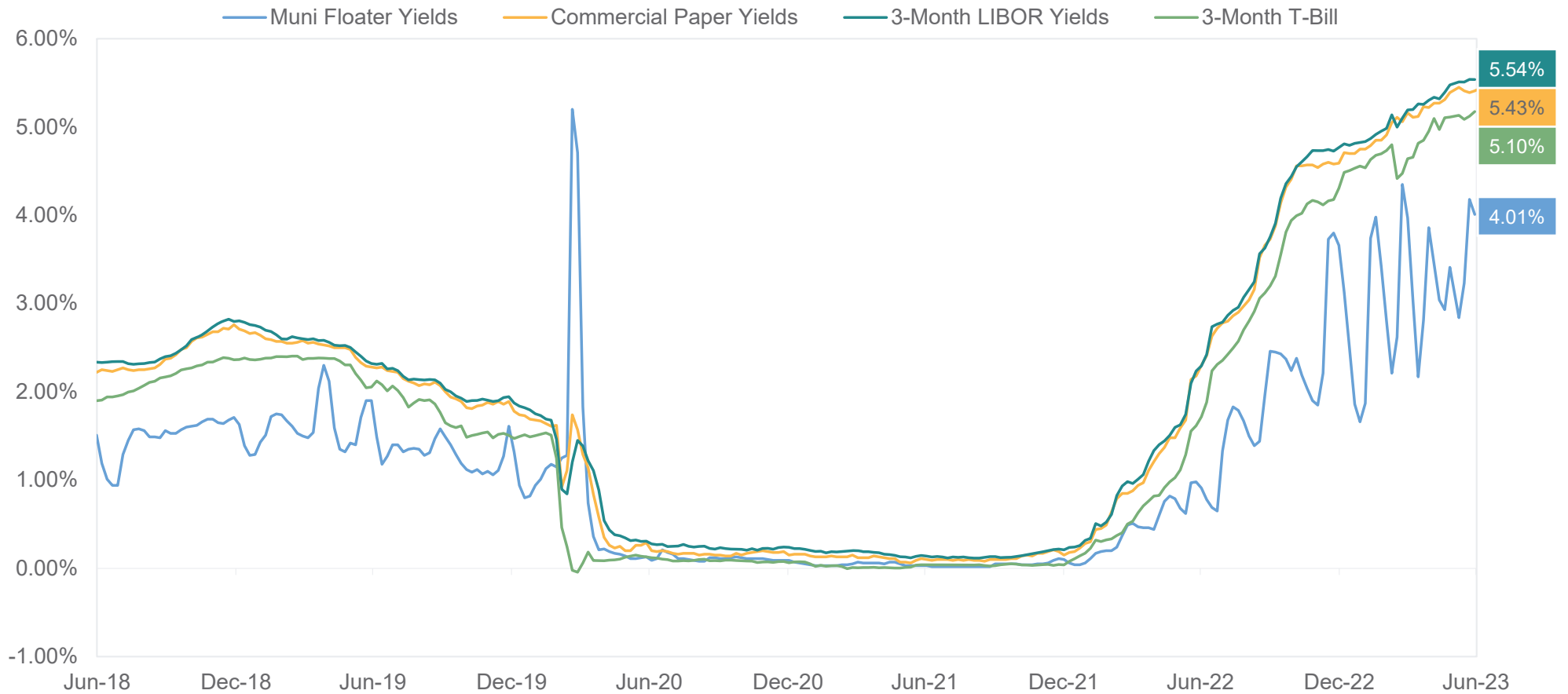


Historical Federal Funds Rate Hike Cycles			
Fed Hike Cycle	Starting Fed Funds Rate	# of Rate Hikes	Ending Fed Funds Rate
1999-2000	4.75%	7	6.50%
2004-2006	1.00%	17	5.25%
2016-2018 ¹	0.50%	8	2.50%
Current (2022-) ¹	0.25%	20	5.25% ²

¹Upper bound of Fed Funds Rates. ²Data is as of 07.03.2023. Source: Bloomberg L.P. 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.



Short-Term Yield Comparison



Muni Floater Yield data is as of 06.28.2023 and is shown on a separate y-axis for better visibility. All other data is as of 06.30.2023. Sources: SIFMA Municipal Swap Index; London Interbank Offered Rate (ICE Benchmark Administration); Bloomberg L.P. (U.S. Commercial Paper Placed Top 90 Day Yield Index). Yields are subject to market conditions and are therefore expected to fluctuate. 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.



Appendix

Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
374,300	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	94.697	354,449.41	355,039.19	92.660	346,826.96	-8,212.23	3,691.30	Aaa	AA+
604,400	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	103.038	622,759.69	622,388.33	102.188	617,621.25	-4,767.08	3,184.19	Aaa	AA+
733,200	UNITED STATES TREASURY BOND 2.500% Due 02-15-45	88.081	645,808.23	649,011.30	77.422	567,657.19	-81,354.11	6,886.41	Aaa	AA+
135,500	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	58.033	78,634.35	79,411.65	58.105	78,732.91	-678.74	699.96	Aaa	AA+
			1,701,651.68	1,705,850.48		1,610,838.31	-95,012.17	14,461.85		
GOVERNMENT AGENCY (STATE TAX-EXEMPT)										
31,000	FEDERAL FARM CREDIT BANK 4.125% Due 12-15-32	100.065	31,020.15	31,019.06	98.066	30,400.42	-618.65	56.83	Aaa	AA+
49,000	FEDERAL FARM CREDIT BANK CALLABLE 01/25/23 2.400% Due 03-24-36	78.519	38,474.14	38,820.20	77.702	38,073.98	-746.21	316.87	Aaa	AA+
			69,494.29	69,839.26		68,474.40	-1,364.86	373.70		
FNMA										
1,854.60	MBS 15YR FN AH8166 3.500% Due 04-01-26	105.672	1,959.79	1,883.60	97.365	1,805.73	-77.87	5.41	Aaa	AA+
4,530.95	MBS 20YR FN MA1922 4.000% Due 06-01-34	106.258	4,814.49	4,778.03	97.515	4,418.37	-359.66	15.10	Aaa	AA+
25,474.12	MBS 20YR FN MA2655 4.000% Due 06-01-36	108.703	27,691.16	27,676.26	96.340	24,541.82	-3,134.43	84.91	Aaa	AA+
23,185.36	MBS 20YR FN MA2692 3.500% Due 07-01-36	106.516	24,696.03	24,740.74	94.625	21,939.10	-2,801.64	67.62	Aaa	AA+
4,672.52	MBS 30YR FN 944145 6.000% Due 08-01-37	109.969	5,138.31	5,508.61	103.425	4,832.57	-676.03	23.36	Aaa	AA+
1,519.87	MBS 30YR FN 934693 5.500% Due 12-01-38	108.328	1,646.44	1,811.66	100.719	1,530.80	-280.86	6.97	Aaa	AA+
3,565.70	MBS 30YR FN AC1877 4.500% Due 09-01-39	104.172	3,714.46	3,783.85	98.752	3,521.22	-262.63	13.37	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
3,491.36	MBS 30YR FN AH5583 4.500% Due 02-01-41	104.172	3,637.02	3,722.12	98.492	3,438.71	-283.41	13.09	Aaa	AA+
2,992.05	MBS 30YR FN AH8423 4.500% Due 04-01-41	106.875	3,197.75	3,314.13	98.753	2,954.73	-359.40	11.22	Aaa	AA+
27,044.33	MBS 30YR FN AL2069 5.000% Due 08-01-41	111.375	30,120.62	29,920.61	100.715	27,237.62	-2,682.99	112.68	Aaa	AA+
3,700.26	MBS 30YR FN AB9368 3.500% Due 05-01-43	102.000	3,774.26	3,804.46	93.368	3,454.85	-349.61	10.79	Aaa	AA+
8,326.13	MBS 30YR FN MA2217 4.000% Due 03-01-45	106.797	8,892.05	9,269.01	95.650	7,963.96	-1,305.05	27.75	Aaa	AA+
28,853.67	MBS 30YR FN AL6895 3.500% Due 05-01-45	103.625	29,899.62	30,258.82	93.037	26,844.49	-3,414.33	84.16	Aaa	AA+
11,489.96	MBS 30YR FN MA2258 3.500% Due 05-01-45	103.859	11,933.40	12,026.30	93.032	10,689.34	-1,336.96	33.51	Aaa	AA+
22,574.17	MBS 30YR FN AS7568 4.500% Due 07-01-46	109.990	24,829.44	26,934.45	98.133	22,152.82	-4,781.63	84.65	Aaa	AA+
36,774.72	MBS 30YR FN BE2329 3.000% Due 02-01-47	101.781	37,429.77	37,543.39	89.461	32,899.01	-4,644.38	91.94	Aaa	AA+
71,583.52	MBS 30YR FN BH9886 3.500% Due 10-01-47	106.500	76,236.45	78,681.52	92.292	66,065.75	-12,615.78	208.79	Aaa	AA+
19,795.30	MBS 30YR FN CA1015 4.000% Due 01-01-48	102.531	20,296.37	20,679.57	95.629	18,929.96	-1,749.61	65.98	Aaa	AA+
36,524.49	MBS 30YR FN BM3900 4.000% Due 04-01-48	103.363	37,752.91	38,586.83	95.203	34,772.53	-3,814.30	121.75	Aaa	AA+
49,951.67	FN FM2714 3.000% Due 03-01-50	106.328	53,112.67	54,997.48	88.921	44,417.54	-10,579.94	124.88	Aaa	AA+
129,058.68	FN FM2870 3.000% Due 03-01-50	93.180	120,256.48	120,521.76	88.761	114,554.02	-5,967.74	322.65	Aaa	AA+
66,911.57	MBS 30YR FN CA6307 2.500% Due 07-01-50	104.375	69,838.95	70,186.76	85.823	57,425.56	-12,761.20	139.40	Aaa	AA+
57,995.91	FN CB2170 3.000% Due 11-01-51	104.781	60,768.84	60,665.48	88.173	51,136.48	-9,529.01	144.99	Aaa	AA+
149,369.67	FN FS1185 3.500% Due 04-01-52	99.531	148,669.51	149,128.87	91.300	136,374.37	-12,754.49	435.66	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
63,865.09	FN CB5278 5.000% Due 11-01-52	98.445	62,872.19	63,143.85	98.089	62,644.88	-498.97	266.10	Aaa	AA+
63,150.05	FN FS3809 4.500% Due 11-01-52	98.418	62,150.99	62,166.33	96.214	60,758.99	-1,407.34	236.81	Aaa	AA+
64,646.72	FN FS3925 5.500% Due 03-01-53	100.297	64,838.50	64,833.83	100.208	64,781.23	-52.61	296.30	Aaa	AA+
59,856.16	FN CB6304 4.500% Due 05-01-53	97.578	58,406.53	58,425.26	96.213	57,589.64	-835.62	224.46	Aaa	AA+
72,810.44	FN FS4571 5.500% Due 05-01-53	100.672	73,299.64	73,301.44	99.714	72,602.44	-698.99	333.71	Aaa	AA+
			1,131,874.64	1,142,295.01		1,042,278.52	-100,016.49	3,608.04		
FHLMC										
5,845.99	FR ZS8575 3.500% Due 07-01-30	105.613	6,174.11	6,380.83	95.821	5,601.69	-779.14	17.05	Aaa	AA+
15,700.35	MBS 15YR FN ZS8625 3.000% Due 10-01-31	104.885	16,467.33	15,962.19	94.120	14,777.24	-1,184.96	39.25	Aaa	AA+
8,462.45	FR ZA2413 4.000% Due 04-01-36	108.788	9,206.11	9,308.66	96.340	8,152.71	-1,155.95	28.21	Aaa	AA+
9,832.25	FR ZA2414 3.500% Due 06-01-36	105.630	10,385.79	10,082.58	94.624	9,303.70	-778.89	28.68	Aaa	AA+
8,467.39	FR ZA2425 3.500% Due 08-01-36	106.552	9,022.15	8,938.38	94.623	8,012.14	-926.24	24.70	Aaa	AA+
7,315.11	FR ZA2461 4.000% Due 05-01-37	106.583	7,796.68	7,572.88	96.339	7,047.30	-525.58	24.38	Aaa	AA+
16,125.73	MBS 30YR FN ZI9078 5.500% Due 08-01-39	110.207	17,771.73	21,503.81	102.140	16,470.84	-5,032.97	73.91	Aaa	AA+
39,109.13	FR RB5049 3.000% Due 05-01-40	92.234	36,072.07	36,144.94	90.961	35,574.15	-570.80	97.77	Aaa	AA+
5,305.69	MBS 30YR FN ZA1056 5.000% Due 08-01-40	106.446	5,647.67	7,022.99	100.716	5,343.68	-1,679.31	22.11	Aaa	AA+
4,674.57	MBS 30YR FN ZJ1282 5.000% Due 02-01-41	106.504	4,978.61	6,056.11	100.716	4,708.05	-1,348.06	19.48	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
2,049.45	FR ZS4573 4.000% Due 07-01-44	105.717	2,166.62	2,524.18	95.743	1,962.21	-561.97	6.83	Aaa	AA+
26,229.64	MBS 30YR FN ZS9771 4.000% Due 06-01-46	105.604	27,699.55	28,000.45	95.567	25,066.98	-2,933.48	87.43	Aaa	AA+
133,062.07	FR ZT1639 4.000% Due 02-01-48	97.658	129,945.35	131,203.41	95.342	126,863.73	-4,339.68	443.54	Aaa	AA+
18,301.05	MBS 30YR FN ZM5829 3.500% Due 03-01-48	99.918	18,286.07	18,301.05	92.288	16,889.59	-1,411.46	53.38	Aaa	AA+
53,617.56	MBS 30YR FR QA4396 2.500% Due 11-01-49	99.172	53,173.54	53,061.53	85.422	45,801.03	-7,260.50	111.70	Aaa	AA+
24,999.46	MBS 30YR FR RA2794 3.500% Due 06-01-50	106.641	26,659.58	28,148.19	91.920	22,979.51	-5,168.68	72.92	Aaa	AA+
76,308.74	FR RA2970 2.500% Due 07-01-50	104.781	79,957.25	80,763.27	85.266	65,065.24	-15,698.03	158.98	Aaa	AA+
77,728.54	FR QB5838 2.500% Due 11-01-50	105.250	81,809.28	81,994.15	85.324	66,321.26	-15,672.89	161.93	Aaa	AA+
113,285.14	FR SD1515 4.500% Due 08-01-52	100.125	113,426.75	113,370.57	96.215	108,997.29	-4,373.28	424.82	Aaa	AA+
102,299.53	FR SD1710 5.000% Due 10-01-52	95.656	97,855.89	98,463.12	97.997	100,250.06	1,786.94	426.25	Aaa	AA+
86,599.08	FR QF8052 5.500% Due 02-01-53	100.516	87,045.60	87,023.67	99.699	86,338.33	-685.34	396.91	Aaa	AA+
44,563.46	FR SD3072 6.000% Due 05-01-53	101.578	45,266.73	45,266.73	100.901	44,964.83	-301.90	222.82	Aaa	AA+
			886,814.48	897,093.71		826,491.54	-70,602.17	2,943.04		
GNMA										
5,980.66	MBS 30YR G2 5082 4.500% Due 06-20-41	105.828	6,329.22	6,509.39	99.223	5,934.19	-575.20	22.43	Aaa	AA+
52,603.21	G2 786280 4.000% Due 07-20-52	95.625	50,301.82	50,304.20	94.867	49,902.89	-401.30	175.34	Aaa	AA+
			56,631.04	56,813.59		55,837.08	-976.50	197.77		



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
CMO										
4,216.85	FHLMC REMIC SERIES 4287 V 4.500% Due 10-15-26	110.828	4,673.46	4,226.88	99.542	4,197.53	-29.35	15.81	Aaa	AA+
64,237.23	FNBR 2007-B1 ZA 5.500% Due 04-25-37	115.625	74,274.30	74,119.14	100.325	64,446.15	-9,673.00	294.42	Aaa	AA+
14,610.74	FNMA REMIC TRUST 2013-16 A 1.750% Due 01-25-40	99.563	14,546.82	14,572.18	95.591	13,966.57	-605.61	21.31	Aaa	AA+
3,851.10	FHLMC REMIC SERIES RAL HOME LOAN MORTGAGE CORP 3.500% Due 11-15-40	108.031	4,160.39	3,921.26	96.814	3,728.41	-192.85	11.23	Aaa	AA+
5,889.59	FNMA REMIC TRUST RAL NATL MORTGAGE ASSN 2.500% Due 01-25-42	103.375	6,088.36	6,012.90	90.537	5,332.24	-680.66	12.27	Aaa	AA+
4,027.55	FEDERAL HOME LOAN MORTGAGE CORP 3.000% Due 08-15-43	102.313	4,120.69	4,088.70	92.978	3,744.74	-343.97	10.07	Aaa	AA+
82,376.18	GNMA REMIC TRUST 2014-2 BA 3.000% Due 01-20-44	104.688	86,237.56	86,389.30	91.616	75,469.61	-10,919.69	205.94	Aaa	AA+
14,416.66	FHLMC REMIC SERIES 4427 KA 2.250% Due 07-15-44	100.578	14,500.01	14,534.71	90.193	13,002.79	-1,531.91	27.03	Aaa	AA+
			208,601.59	207,865.08		183,888.05	-23,977.03	598.08		
AGENCY CMBS										
28,791.48	FHMS K736 A1 1.895% Due 06-25-25	99.316	28,594.66	28,791.48	97.228	27,993.33	-798.15	45.47	Aaa	AA+
72,331.58	FRESB 2018-SB52 A10F CALLABLE 04/01/28 VRN 3.480% Due 06-25-28	99.405	71,900.92	72,073.96	94.261	68,180.26	-3,893.69	209.76	Aaa	AA+
			100,495.58	100,865.44		96,173.60	-4,691.84	255.23		
CMBS										
20,000.00	CGCMT 2013-GC17 A4 4.131% Due 11-10-46	103.906	20,781.25	20,038.51	99.178	19,835.69	-202.83	68.85	Aaa	NR
100,000.00	COMM 2014-CR16 A4 4.051% Due 04-10-47	110.680	110,679.69	101,050.40	98.004	98,003.61	-3,046.79	337.58	NR	AAA



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
7,017.84	COMM 2014-LC15 ASB 3.528% Due 04-10-47	103.871	7,289.51	7,017.84	99.500	6,982.72	-35.12	20.63	Aaa	AA+
40,000.00	WFRBS 2014-C20 A5 3.995% Due 05-15-47	110.332	44,132.81	40,437.78	97.352	38,940.74	-1,497.04	133.17	Aaa	NR
25,000.00	WFRBS 2014-C20 AS 4.176% Due 05-15-47	102.994	25,748.45	25,067.32	96.667	24,166.67	-900.65	87.00	Aa2	NR
25,000.00	GSMS 2014-GC24 A5 3.931% Due 09-10-47	102.999	25,749.78	25,095.96	96.488	24,121.92	-974.04	81.90	Aaa	NR
150,000.00	MSBAM 2014-C18 A4 3.923% Due 10-15-47	110.035	165,052.73	152,276.37	96.461	144,690.75	-7,585.62	490.38	Aaa	NR
14,000.00	COMM 2014-CR20 A4 3.590% Due 11-10-47	102.992	14,418.92	14,055.65	96.138	13,459.28	-596.37	41.88	Aaa	NR
79,000.00	CSAIL 2015-C4 A4 3.808% Due 11-18-48	107.641	85,036.09	80,537.87	94.536	74,683.31	-5,854.55	250.69	Aaa	NR
24,000.00	MSBAM 2016-C29 A4 3.325% Due 05-15-49	102.995	24,718.71	24,209.70	93.193	22,366.24	-1,843.46	66.50	Aaa	NR
76,000.00	CD 2016-CD2 A4 3.526% Due 11-10-49	102.997	78,277.91	76,841.46	91.796	69,764.67	-7,076.79	223.31	Aaa	NR
34,000.00	GSMS 2016-GS4 A4 3.442% Due 11-10-49	103.000	35,019.93	34,370.58	92.279	31,374.78	-2,995.80	97.52	Aaa	NR
28,000.00	JPMCC 2016-JP4 A4 3.648% Due 12-15-49	103.000	28,839.94	28,314.97	92.711	25,959.08	-2,355.89	85.13	Aaa	NR
27,000.00	WFCM 2017-C40 A4 CALLABLE 09/15/27 3.581% Due 10-15-50	102.996	27,808.89	27,370.67	91.658	24,747.76	-2,622.91	80.57	Aaa	NR
47,000.00	CFCRE 2016-C7 A3 3.839% Due 12-10-54	102.999	48,409.68	47,535.84	94.025	44,191.91	-3,343.93	150.34	Aaa	NR
			741,964.29	704,220.91		663,289.12	-40,931.80	2,215.45		
ASSET BACKED SECURITIES (SEQUENTIAL)										
31,731.99	AMCAR 2019-2 C CALLABLE 06/18/23 2.740% Due 04-18-25	102.250	32,445.96	31,805.27	99.576	31,597.55	-207.72	31.40	Aaa	NR
33,950.01	AMCAR 2021-1 A3 CALLABLE 11/18/24 0.370% Due 08-18-25	99.999	33,949.53	33,950.01	99.104	33,645.67	-304.34	4.54	NR	AAA



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
64,529.28	WOART 2020-C A3 CALLABLE 08/15/24 0.480% Due 11-17-25	99.801	64,400.73	64,492.55	97.694	63,040.93	-1,451.62	13.77	NR	AAA
50,343.05	SDART 2021-4 B CALLABLE 10/15/25 0.880% Due 06-15-26	99.989	50,337.44	50,342.49	98.979	49,829.08	-513.41	19.69	Aaa	NR
36,470.12	AMCAR 2021-2 A3 CALLABLE 12/18/26 0.340% Due 12-18-26	99.984	36,464.10	36,469.28	97.879	35,696.63	-772.65	4.48	Aaa	AAA
71,922.92	WOSAT 2021-A A3 CALLABLE 04/15/25 0.530% Due 03-15-27	99.992	71,917.50	71,921.76	96.846	69,654.27	-2,267.49	16.94	NR	AAA
24,000.00	HART 2022-C A3 CALLABLE 02/15/26 5.390% Due 06-15-27	100.000	23,999.88	24,000.00	99.919	23,980.58	-19.42	57.49	NR	AAA
108,000.00	COMET 2019-A3 A3 2.060% Due 08-15-28	99.973	107,971.28	107,988.20	91.360	98,668.39	-9,319.81	98.88	NR	AAA
55,000.00	HART 2022-C A4 CALLABLE 08/15/26 5.520% Due 10-16-28	99.987	54,992.84	54,994.59	100.803	55,441.58	446.99	134.93	NR	AAA
84,000.00	WOART 2022-D A4 CALLABLE 10/15/26 5.700% Due 02-15-29	99.974	83,977.98	83,982.51	101.351	85,134.47	1,151.96	212.80	NR	AAA
			560,457.24	559,946.66		546,689.16	-13,257.50	594.92		
CORPORATE BONDS										
18,000	RETAIL OPPORTUNITY IN CALLABLE 09/15/23 5.000% Due 12-15-23	107.105	19,278.94	18,066.86	98.533	17,735.90	-330.97	40.00	Baa2	BBB-
22,000	SYMETRA FINL CORP 4.250% Due 07-15-24	103.806	22,837.37	22,200.91	97.198	21,383.59	-817.33	431.14	Baa1	BBB
19,000	HUNTINGTON BANCSHARES CALLABLE 07/06/24 2.625% Due 08-06-24	102.249	19,427.30	19,153.61	95.661	18,175.59	-978.02	200.89	Baa1	BBB+
18,000	DOMINION ENERGY INC 3.071% Due 08-15-24	105.345	18,962.14	18,364.68	96.580	17,384.43	-980.24	208.83	Baa3	BBB
18,000	US BANCORP CALLABLE 08/11/24 3.600% Due 09-11-24	101.722	18,309.96	18,145.81	97.184	17,493.20	-652.61	198.00	A3	A-
23,000	BANK OF NY MELLON CORP 3 24/02/2025 3.000% Due 02-24-25	103.569	23,820.78	23,377.12	96.089	22,100.53	-1,276.59	243.42	A1	A



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
19,000	GENERAL MOTORS FINL CO CALLABLE 05/20/25 2.750% Due 06-20-25	103.870	19,735.39	19,384.09	94.202	17,898.45	-1,485.64	15.97	Baa2	BBB
11,000	JOHN DEERE CAPITAL CORP 4.800% Due 01-09-26	99.953	10,994.83	10,995.65	99.631	10,959.40	-36.25	252.27	A2	A
18,000	CROWN CASTLE INTL CORP CALLABLE 11/15/25 4.450% Due 02-15-26	111.695	20,105.06	19,190.51	97.308	17,515.44	-1,675.08	302.60	Baa3	BBB
17,000	SPRINT LLC CALLABLE 11/01/25 7.625% Due 03-01-26	104.179	17,710.44	17,703.19	103.877	17,659.16	-44.03	432.08	Baa2	BBB-
19,000	VERIZON COMMUNICATIONS CALLABLE 02/20/26 1.450% Due 03-20-26	99.724	18,947.50	18,966.47	90.674	17,228.14	-1,738.34	77.29	Baa1	BBB+
15,000	TAKE-TWO INTERACTIVE SOF 5.000% Due 03-28-26	99.945	14,991.75	14,992.35	99.049	14,857.33	-135.01	160.42	Baa2	BBB
18,000	HF SINCLAIR CORP CALLABLE 01/01/26 5.875% Due 04-01-26	100.889	18,160.02	18,131.40	100.442	18,079.48	-51.92	264.38	Baa3	BBB-
41,000	JPMORGAN CHASE & CO CALLABLE 04/22/25 CALLABLE 04/22/2025 VRN 2.083% Due 04-22-26	102.373	41,972.84	41,478.72	93.650	38,396.57	-3,082.15	163.69	A1	A-
19,000	OWL ROCK CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	102.641	19,501.86	19,315.07	88.577	16,829.56	-2,485.51	297.88	Baa3	BBB-
20,000	GOLDMAN SACHS GROUP INC CALLABLE 12/09/25 CALLABLE 12/09/2025 VRN 1.093% Due 12-09-26	97.655	19,531.00	19,678.82	89.114	17,822.72	-1,856.10	13.36	A2	BBB+
21,000	AIR LEASE CORP CALLABLE 12/15/26 2.200% Due 01-15-27	88.101	18,501.14	18,529.74	88.674	18,621.60	91.86	213.03	NR	BBB
12,000	FACTSET RESEARCH SYSTEMS CALLABLE 02/01/27 2.900% Due 03-01-27	99.829	11,979.48	11,984.95	91.740	11,008.79	-976.16	116.00	Baa3	BBB
17,000	VMWARE INC CALLABLE 05/21/27 3.900% Due 08-21-27	109.475	18,610.75	18,062.57	94.803	16,116.43	-1,946.14	239.42	Baa3	BBB-



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
9,000	AMERICAN ELECTRIC POWER CALLABLE 10/01/27 5.750% Due 11-01-27	99.735	8,976.15	8,979.30	102.161	9,194.45	215.15	86.25	Baa2	BBB+
19,000	AMERICAN TOWER CORP CALLABLE 10/15/27 3.600% Due 01-15-28	109.191	20,746.37	20,191.96	92.069	17,493.09	-2,698.87	315.40	Baa3	BBB-
17,000	FIFTH THIRD BANCORP CALLABLE 04/25/27 CALLABLE 04/25/2027 VRN 4.055% Due 04-25-28	92.824	15,780.12	15,837.32	92.002	15,640.40	-196.92	126.38	Baa1	BBB+
11,000	LOCKHEED MARTIN CORP CALLABLE 04/15/28 4.450% Due 05-15-28	99.807	10,978.76	10,979.19	98.572	10,842.88	-136.31	48.95	A3	A-
14,000	META PLATFORMS INC CALLABLE 04/15/28 4.600% Due 05-15-28	99.976	13,996.64	13,996.75	98.891	13,844.79	-151.96	103.76	A1	AA-
34,000	MORGAN STANLEY 3.591% 07/22/2028 CALLABLE 07/22/27 VRN 3.591% Due 07-22-28	110.236	37,480.40	36,289.73	92.269	31,371.44	-4,918.29	539.25	A1	A-
21,000	WELLS FARGO & COMPANY CALLABLE 07/25/27 VRN 4.808% Due 07-25-28	94.431	19,830.51	19,971.72	97.742	20,525.88	554.17	437.53	A1	BBB+
16,000	CHENIERE ENERGY INC CALLABLE 10/15/23 4.625% Due 10-15-28	95.299	15,247.78	15,281.81	93.378	14,940.51	-341.30	156.22	Ba1	BBB-
28,000	BANK OF AMERICA CORP CALLABLE 12/20/27 VRN 3.419% Due 12-20-28	108.217	30,300.84	29,592.91	91.702	25,676.66	-3,916.26	29.25	A1	A-
14,000	WARNERMEDIA HOLDINGS INC CALLABLE 01/15/29 4.054% Due 03-15-29	91.815	12,854.10	12,868.19	91.412	12,797.68	-70.51	167.11	NR	BBB-
17,000	CHARLES SCHWAB CORP CALLABLE 05/19/28 CALLABLE 05/19/2028 VRN 5.643% Due 05-19-29	99.943	16,990.23	16,990.40	99.880	16,979.60	-10.80	111.92	A2	A-
19,000	AXIS SPECIALTY FINANCE CALLABLE 04/15/29 3.900% Due 07-15-29	110.066	20,912.53	20,417.89	90.780	17,248.25	-3,169.65	341.68	Baa1	A-

Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
10,000	FMC CORP CALLABLE 07/01/29 3.450% Due 10-01-29	107.504	10,750.40	10,593.76	87.477	8,747.67	-1,846.08	86.25	Baa2	BBB-
9,000	HESS CORP 7.875% Due 10-01-29	134.333	12,089.98	11,376.56	110.212	9,919.11	-1,457.45	177.19	Baa3	BBB-
18,000	KEYCORP 2.550% Due 10-01-29	81.220	14,619.60	14,770.64	75.464	13,583.44	-1,187.20	114.75	Baa1	BBB+
12,000	CHENIERE CORP CHRISTI HD CALLABLE 05/18/29 3.700% Due 11-15-29	106.948	12,833.76	12,658.59	90.541	10,864.97	-1,793.63	56.73	Baa3	BBB-
19,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	113.411	21,548.14	20,922.66	89.906	17,082.05	-3,840.60	346.06	Baa2	BBB
17,000	EQT CORP CALLABLE 11/01/29 7.000% Due 02-01-30	105.464	17,928.88	17,865.64	104.703	17,799.51	-66.13	495.83	Ba1	BBB-
20,000	CENTERPOINT ENERGY INC CALLABLE 12/01/29 2.950% Due 03-01-30	106.445	21,288.90	20,950.41	87.055	17,411.05	-3,539.35	196.67	Baa2	BBB
14,000	AMGEN INC CALLABLE 01/02/30 5.250% Due 03-02-30	99.769	13,967.66	13,969.19	100.200	14,027.93	58.75	242.96	Baa1	BBB+
19,000	FIRST CITIZENS BANCSHARE CALLABLE 03/15/25 CALLABLE 03/15/2025 VRN 3.375% Due 03-15-30	98.776	18,767.50	18,839.64	91.425	17,370.74	-1,468.90	188.81	Baa2	NR
14,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	90.820	12,714.80	12,761.90	90.683	12,695.55	-66.35	99.75	A1	A+
18,000	GENERAL MOTORS FINANCIAL CO 5.850% Due 04-06-30	100.077	18,013.92	18,013.45	99.126	17,842.74	-170.71	248.63	Baa2	BBB
5,000	REINSURANCE GRP OF AMER CALLABLE 03/15/30 3.150% Due 06-15-30	88.595	4,429.75	4,448.38	85.701	4,285.04	-163.35	7.00	Baa1	A
20,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	104.013	20,802.50	20,634.96	87.381	17,476.25	-3,158.70	7.36	A2	A
22,000	LXP INDUSTRIAL TRUST CALLABLE 06/15/30 2.700% Due 09-15-30	100.360	22,079.13	22,060.53	79.861	17,569.34	-4,491.19	174.90	Baa2	BBB-



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
15,000	NEWMONT CORP CALLABLE 07/01/30 2.250% Due 10-01-30	82.473	12,370.95	12,372.93	81.929	12,289.38	-83.55	84.38	Baa1	BBB+
15,000	BROADCOM INC CALLABLE 08/15/30 4.150% Due 11-15-30	91.562	13,734.30	13,821.44	92.005	13,800.74	-20.70	79.54	Baa3	BBB-
21,000	BLACKROCK INC CALLABLE 10/28/30 1.900% Due 01-28-31	100.591	21,124.11	21,081.81	82.004	17,220.89	-3,860.92	169.58	Aa3	AA-
15,000	MARVELL TECHNOLOGY INC CALLABLE 01/15/31 2.950% Due 04-15-31	84.132	12,619.80	12,641.31	83.827	12,574.03	-67.28	93.42	Baa3	BBB-
17,000	ENSTAR GROUP LTD CALLABLE 03/01/31 3.100% Due 09-01-31	98.829	16,800.86	16,832.97	78.416	13,330.74	-3,502.23	175.67	NR	BBB
25,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	96.762	24,190.50	24,326.14	72.569	18,142.18	-6,183.96	229.17	Baa3	BBB-
20,000	NEXTERA ENERGY CAPITAL CALLABLE 10/15/31 2.440% Due 01-15-32	99.972	19,994.40	19,995.26	81.075	16,215.06	-3,780.20	225.02	Baa1	BBB+
12,000	FACTSET RESEARCH SYSTEMS CALLABLE 12/01/31 3.450% Due 03-01-32	85.447	10,253.64	10,261.86	85.063	10,207.58	-54.28	138.00	Baa3	NR
11,000	INVITATION HOMES OP CALLABLE 01/15/32 4.150% Due 04-15-32	99.739	10,971.29	10,974.83	89.553	9,850.85	-1,123.99	96.37	Baa3	BBB
15,000	ENTERGY LOUISIANA LLC CALLABLE 03/15/32 2.350% Due 06-15-32	80.467	12,070.05	12,102.76	80.162	12,024.37	-78.39	15.67	A2	A
13,000	SOUTHERN CAL EDISON CALLABLE 08/01/32 5.950% Due 11-01-32	106.176	13,802.88	13,795.94	104.670	13,607.08	-188.86	128.92	A2	A-
23,000	ORACLE CORP CALLABLE 11/06/32 4.900% Due 02-06-33	99.612	22,910.81	22,912.87	97.070	22,326.21	-586.66	453.93	Baa2	BBB
15,000	GENERAL MILLS INC CALLABLE 12/29/32 4.950% Due 03-29-33	100.005	15,000.75	15,000.92	99.107	14,866.01	-134.91	189.75	Baa2	BBB
15,000	DTE ELECTRIC CO CALLABLE 01/01/33 5.200% Due 04-01-33	101.570	15,235.44	15,233.70	101.609	15,241.29	7.59	255.67	Aa3	A



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
5,000	FIFTH THIRD BANCORP CALLABLE 04/25/32 CALLABLE 04/25/2032 VRN 4.337% Due 04-25-33	89.245	4,462.25	4,477.80	88.110	4,405.50	-72.30	39.76	Baa1	BBB+
16,000	GEORGIA POWER CO CALLABLE 11/17/32 4.950% Due 05-17-33	99.826	15,972.16	15,972.60	98.710	15,793.56	-179.04	125.40	Baa1	BBB+
13,000	PFIZER INVESTMENT ENTER CALLABLE 02/19/33 4.750% Due 05-19-33	100.412	13,053.56	13,053.12	99.623	12,951.02	-102.10	72.04	A1	A+
13,000	LOWE'S COMPANIES 5.150% Due 07-01-33	100.131	13,017.04	13,016.62	99.964	12,995.29	-21.33	169.23	Baa1	BBB+
12,000	DOLLAR GENERAL CORP CALLABLE 04/05/33 5.450% Due 07-05-33	99.840	11,980.80	11,980.92	99.257	11,910.81	-70.11	43.60	Baa2	BBB
14,000	US BANCORP CALLABLE 10/21/32 CALLABLE 10/21/2032 VRN 5.850% Due 10-21-33	104.452	14,623.28	14,606.54	100.133	14,018.61	-587.93	159.25	A3	A
17,000	CITIGROUP INC CALLABLE 11/17/32 CALLABLE 11/17/2032 VRN 6.270% Due 11-17-33	107.774	18,321.58	18,286.35	106.142	18,044.09	-242.26	130.28	A3	BBB+
18,000	PNC FINANCIAL SERVICES CALLABLE 01/24/33 CALLABLE 01/24/2033 VRN 5.068% Due 01-24-34	100.300	18,054.00	18,051.90	95.896	17,261.28	-790.62	397.84	A3	A-
16,000	MORGAN STANLEY CALLABLE 04/21/33 CALLABLE 04/21/2033 VRN 5.250% Due 04-21-34	100.000	16,000.00	16,000.00	98.745	15,799.17	-200.83	163.33	A1	A-
16,000	BANK OF AMERICA CORP CALLABLE 01/25/34 VRN 5.288% Due 04-25-34	100.000	16,000.00	16,000.00	99.071	15,851.30	-148.70	155.11	A1	A-
9,000	CITIGROUP INC CALLABLE 05/25/33 VRN 6.174% Due 05-25-34	100.000	9,000.00	9,000.00	100.871	9,078.41	78.41	55.57	Baa2	BBB
11,000	TIME WARNER CABLE LLC 6.550% Due 05-01-37	133.765	14,714.14	14,312.89	95.867	10,545.42	-3,767.47	120.08	Ba1	BBB-
28,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	110.093	30,825.92	30,479.04	82.838	23,194.58	-7,284.46	443.33	Baa2	BBB



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
14,000	HALLIBURTON CO 7.450% Due 09-15-39	147.145	20,600.23	19,931.07	115.894	16,225.17	-3,705.90	307.11	Baa1	BBB+
14,000	TRANSATLANTIC HOLDINGS 8.000% Due 11-30-39	144.245	20,194.36	18,856.33	123.710	17,319.34	-1,537.00	96.44	Baa1	AA
28,000	VISA INC CALLABLE 10/15/39 2.700% Due 04-15-40	100.391	28,109.60	28,101.70	76.819	21,509.20	-6,592.51	159.60	Aa3	AA-
30,000	BOEING CO CALLABLE 11/01/39 5.705% Due 05-01-40	121.022	36,306.72	35,748.80	99.751	29,925.20	-5,823.60	285.25	Baa2	BBB-
24,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	96.545	23,170.86	23,244.82	69.803	16,752.78	-6,492.04	234.00	Baa2	BBB
19,000	ENTERPRISE PRODUCTS OPER 5.950% Due 02-01-41	130.029	24,705.57	23,950.60	104.162	19,790.71	-4,159.89	471.04	Baa1	A-
31,000	WELLS FARGO & COMPANY CALLABLE 04/30/40 CALLABLE 04/30/2040 VRN 3.068% Due 04-30-41	100.519	31,161.00	31,151.49	73.552	22,800.99	-8,350.50	161.16	A1	BBB+
18,000	KINDER MORGAN ENER PART 5.625% Due 09-01-41	113.803	20,484.49	20,210.43	91.811	16,525.99	-3,684.44	337.50	Baa2	BBB
15,000	BURLINGTN NORTH SANTA FE CALLABLE 03/15/41 4.950% Due 09-15-41	135.124	20,268.60	19,551.59	97.516	14,627.36	-4,924.22	218.63	A3	AA-
11,000	RAYTHEON TECH CORP 4.500% Due 06-01-42	123.410	13,575.10	13,358.24	92.047	10,125.13	-3,233.12	41.25	Baa1	A-
18,000	CMS ENERGY CORP CALLABLE 09/30/42 4.700% Due 03-31-43	117.834	21,210.04	20,779.92	86.999	15,659.87	-5,120.05	213.85	Baa2	BBB
17,000	NORFOLK SOUTHERN CORP CALLABLE 02/15/43 4.800% Due 08-15-43	91.956	15,632.52	15,668.59	87.495	14,874.17	-794.42	308.27	Baa1	BBB+
17,000	BRISTOL-MYERS SQUIBB CO CALLABLE 11/15/43 4.625% Due 05-15-44	125.526	21,339.42	20,937.07	94.551	16,073.60	-4,863.47	100.47	A2	A+
15,000	ALBEMARLE CORP CALLABLE 06/01/44 5.450% Due 12-01-44	115.868	17,380.15	16,960.10	94.015	14,102.32	-2,857.78	68.13	Baa3	BBB



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
20,000	WILLIAMS PARTNERS LP CALLABLE 03/15/45 5.100% Due 09-15-45	120.341	24,068.25	23,735.60	89.935	17,987.05	-5,748.55	300.33	Baa2	BBB
18,000	INDIANA MICHIGAN POWER CALLABLE 09/15/45 4.550% Due 03-15-46	124.279	22,370.19	21,856.41	87.993	15,838.75	-6,017.65	241.15	A3	A-
20,000	AT&T INC CALLABLE 11/15/45 4.750% Due 05-15-46	121.176	24,235.20	23,875.14	88.269	17,653.73	-6,221.41	121.39	Baa2	BBB
11,000	VULCAN MATERIALS CO CALLABLE 12/15/46 4.500% Due 06-15-47	123.709	13,607.99	13,426.35	86.855	9,554.08	-3,872.27	22.00	Baa2	BBB+
22,000	DUKE ENERGY PROGRESS LLC CALLABLE 03/15/47 3.600% Due 09-15-47	114.299	25,145.88	24,874.52	76.598	16,851.53	-8,023.00	233.20	Aa3	A
15,000	DISCOVERY COMMUNICATIONS CALLABLE 03/20/47 5.200% Due 09-20-47	125.583	18,837.51	18,598.52	81.843	12,276.40	-6,322.12	218.83	Baa3	BBB-
21,000	TRAVELERS COS INC CALLABLE 09/07/47 4.050% Due 03-07-48	123.474	25,929.64	25,463.63	83.749	17,587.31	-7,876.32	269.33	A2	A
20,000	PUGET SOUND ENERGY INC 4.223% 06/15/2048 CALLABLE 12/15/47 4.223% Due 06-15-48	122.263	24,452.66	24,009.89	84.490	16,897.90	-7,111.98	37.54	A2	A-
20,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	130.959	26,191.70	24,338.64	94.502	18,900.47	-5,438.18	127.29	Baa1	BBB+
21,000	PRUDENTIAL FINANCIAL INC CALLABLE 06/07/49 3.935% Due 12-07-49	79.853	16,769.13	16,806.95	79.568	16,709.19	-97.76	55.09	A3	A
20,000	DEERE & COMPANY CALLABLE 10/15/49 3.750% Due 04-15-50	119.461	23,892.25	23,588.41	88.519	17,703.79	-5,884.62	158.33	A2	A
14,000	LAM RESEARCH CORP CALLABLE 12/15/49 2.875% Due 06-15-50	69.982	9,797.48	9,827.93	69.863	9,780.84	-47.09	17.89	A2	A-
15,000	ANTHEM INC CALLABLE 09/15/50 3.600% Due 03-15-51	110.416	16,562.45	16,471.49	76.465	11,469.79	-5,001.71	159.00	Baa2	A



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
25,000	WASTE CONNECTIONS INC CALLABLE 07/15/51 2.950% Due 01-15-52	100.352	25,088.00	25,083.54	68.468	17,117.02	-7,966.53	340.07	Baa1	BBB+
19,000	AT&T INC CALLABLE 12/01/59 3.850% Due 06-01-60	104.268	19,810.90	19,776.36	72.403	13,756.54	-6,019.82	60.96	Baa2	BBB
22,000	AMAZON.COM INC CBUS 2.55% 6/3/2060 2.700% Due 06-03-60	95.561	21,023.36	21,070.84	64.286	14,142.90	-6,927.95	46.20	A1	AA
			1,888,333.66	1,866,833.53		1,624,581.93	-242,251.60	18,598.41		
CORPORATE VARIABLE BONDS										
32,000	JPMORGAN CHASE & CO CALLABLE 04/22/26 04/22/26 CALLABLE 04/22/2026 VRN 5.915% Due 04-22-27	100.606	32,193.97	32,137.01	100.026	32,008.24	-128.77	357.53	A1	A-
YANKEE CORPORATE BONDS										
17,000	TORONTO-DOMINION BANK VRN 5.103% Due 01-09-26	100.000	17,000.00	17,000.00	99.604	16,932.69	-67.31	412.07	A1	A
3,000	SUMITOMO MITSUI FINL GRP 3.364% Due 07-12-27	112.275	3,368.25	3,223.28	93.314	2,799.43	-423.85	47.38	A1	A-
22,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	106.818	23,499.94	22,946.32	92.638	20,380.27	-2,566.05	100.37	Baa1	BBB+
15,000	NXP BV/NXP FDG/NXP USA CALLABLE 10/15/32 5.000% Due 01-15-33	96.449	14,467.35	14,471.74	96.021	14,403.16	-68.58	345.83	Baa3	BBB+
14,000	NATIONAL GRID PLC CALLABLE 03/12/33 5.809% Due 06-12-33	100.000	14,000.00	14,000.00	101.759	14,246.24	246.24	42.92	Baa2	BBB
8,000	ANHEUSER-BUSCH INBEV CALLABLE 07/23/58 5.800% Due 01-23-59	147.252	11,780.16	11,616.81	108.969	8,717.50	-2,899.31	203.64	A3	A-
20,000	CANADIAN PACIFIC RAILWAY CALLABLE 05/15/69 4.200% Due 11-15-69	78.397	15,679.42	15,697.92	78.363	15,672.53	-25.39	107.33	Baa2	BBB+
			99,795.12	98,956.07		93,151.82	-5,804.25	1,259.54		



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TAXABLE MUNICIPAL BONDS										
15,000	WAKE FOREST UNIV BMC CALLABLE 03/01/26 NC 3.093% Due 06-01-26	100.000	15,000.00	15,000.00	94.233	14,134.88	-865.12	38.66	A2	AA
30,000	ILLINOIS-TXBL-BLDG IL 3.481% Due 06-15-26	101.174	30,352.20	30,114.43	94.724	28,417.20	-1,697.23	46.41	NR	A
47,000	VERMONT MUN BD BK REV VT 4.749% Due 12-01-27	101.696	47,797.12	47,214.98	99.680	46,849.60	-365.38	186.00	Aa2	AA+
45,000	NYC TRANS FIN-ED-TXBL CALLABLE 02/01/27 NY 3.330% Due 02-01-28	101.047	45,471.15	45,172.74	94.075	42,333.75	-2,838.99	624.38	Aa1	AAA
20,000	REEDY CREEK FL IMPT D FL 2.147% Due 06-01-29	100.000	20,000.00	20,000.00	85.248	17,049.60	-2,950.40	35.78	Aa3	AA-
20,000	SAN DIEGO WTR AUTH-A CA 1.531% Due 05-01-30	100.920	20,184.00	20,133.81	81.957	16,391.40	-3,742.41	51.03	Aa2	AAA
15,000	REEDY CREEK FL IMPT D FL 2.197% Due 06-01-30	100.000	15,000.00	15,000.00	83.450	12,517.50	-2,482.50	27.46	Aa3	AA-
15,000	DALLAS AREA RAPID-C TX 1.846% Due 12-01-30	100.000	15,000.00	15,000.00	82.497	12,374.55	-2,625.45	23.08	Aa2	AA+
70,000	SALES TAX SECURITIZTN IL 3.057% Due 01-01-34	100.540	70,377.80	70,285.09	83.890	58,723.00	-11,562.09	1,069.95	NR	AA-
25,000	MET GOVT NASHVILLE SINKER TN 3.237% Due 10-01-36	100.000	25,000.00	25,000.00	86.077	21,519.25	-3,480.75	202.31	Aa1	AAA
20,000	DUKE UNIVERSITY SINKER NC 3.299% Due 10-01-46	100.000	20,000.00	20,000.00	78.067	15,613.35	-4,386.65	164.95	Aa1	AA+
30,000	LEHIGH UNIVERSITY SINKER PA 3.479% Due 11-15-46	100.000	30,000.00	30,000.00	76.464	22,939.31	-7,060.69	133.36	Aa3	AA-
40,000	MET TRANSPRTN AUTH-C2 SINKER NY 5.175% Due 11-15-49	132.866	53,146.20	52,063.56	91.082	36,432.80	-15,630.76	264.50	A3	BBB+
			407,328.47	404,984.61		345,296.19	-59,688.41	2,867.88		
CASH AND EQUIVALENTS										
	FIRST WESTERN ICS MONEY MARKET		4,211.35	4,211.35		4,211.35	0.00			



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING
Portfolio 3263
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TOTAL PORTFOLIO			7,889,847.41	7,851,912.70		7,193,209.29	-658,703.41	48,331.45		



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
69,100	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	94.428	65,249.45	65,375.36	92.660	64,028.17	-1,347.19	681.46	Aaa	AA+
343,500	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	103.429	355,279.38	355,014.87	102.188	351,014.06	-4,000.81	1,809.68	Aaa	AA+
289,900	UNITED STATES TREASURY BOND 2.500% Due 02-15-45	94.348	273,514.18	274,086.21	77.422	224,446.02	-49,640.19	2,722.82	Aaa	AA+
144,800	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	57.725	83,586.29	85,108.46	58.105	84,136.72	-971.74	748.00	Aaa	AA+
			777,629.30	779,584.90		723,624.97	-55,959.93	5,961.95		
GOVERNMENT AGENCY (STATE TAX-EXEMPT)										
12,000	FEDERAL FARM CREDIT BANK 4.125% Due 12-15-32	100.065	12,007.80	12,007.38	98.066	11,767.90	-239.48	22.00	Aaa	AA+
19,000	FEDERAL FARM CREDIT BANK CALLABLE 01/25/23 2.400% Due 03-24-36	78.519	14,918.54	15,052.72	77.702	14,763.38	-289.34	122.87	Aaa	AA+
			26,926.34	27,060.10		26,531.28	-528.82	144.87		
FNMA										
3,020.64	MBS 20YR FN MA1922 4.000% Due 06-01-34	106.258	3,209.66	3,185.36	97.515	2,945.58	-239.78	10.07	Aaa	AA+
8,491.37	MBS 20YR FN MA2655 4.000% Due 06-01-36	108.703	9,230.38	9,225.41	96.340	8,180.60	-1,044.81	28.30	Aaa	AA+
7,728.45	MBS 20YR FN MA2692 3.500% Due 07-01-36	106.516	8,232.01	8,246.90	94.625	7,313.03	-933.87	22.54	Aaa	AA+
2,321.75	MBS 30YR FN 944145 6.000% Due 08-01-37	109.969	2,553.21	2,708.92	103.425	2,401.28	-307.64	11.61	Aaa	AA+
1,747.11	MBS 30YR FN AC1877 4.500% Due 09-01-39	104.172	1,820.00	1,845.86	98.752	1,725.31	-120.54	6.55	Aaa	AA+
1,702.04	MBS 30YR FN AH5583 4.500% Due 02-01-41	104.172	1,773.05	1,806.79	98.492	1,676.37	-130.42	6.38	Aaa	AA+
8,951.43	MBS 30YR FN AL2069 5.000% Due 08-01-41	111.375	9,969.66	9,903.46	100.715	9,015.41	-888.05	37.30	Aaa	AA+

Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
2,055.65	MBS 30YR FN AB9368 3.500% Due 05-01-43	102.000	2,096.77	2,113.54	93.368	1,919.32	-194.22	6.00	Aaa	AA+
3,150.43	MBS 30YR FN MA2217 4.000% Due 03-01-45	106.797	3,364.56	3,507.19	95.650	3,013.39	-493.80	10.50	Aaa	AA+
4,893.87	MBS 30YR FN MA2258 3.500% Due 05-01-45	103.859	5,082.74	5,122.31	93.032	4,552.87	-569.45	14.27	Aaa	AA+
5,215.18	MBS 30YR FN MA2653 4.000% Due 06-01-46	105.094	5,480.83	5,626.94	95.445	4,977.63	-649.31	17.38	Aaa	AA+
11,232.02	MBS 30YR FN AS7568 4.500% Due 07-01-46	108.934	12,235.47	13,196.43	98.133	11,022.37	-2,174.06	42.12	Aaa	AA+
39,200.50	MBS 30YR FN BH9886 3.500% Due 10-01-47	106.500	41,748.53	43,087.50	92.292	36,178.86	-6,908.64	114.33	Aaa	AA+
8,997.86	MBS 30YR FN CA1015 4.000% Due 01-01-48	102.531	9,225.62	9,399.82	95.629	8,604.52	-795.30	29.99	Aaa	AA+
17,632.51	MBS 30YR FN BM3900 4.000% Due 04-01-48	103.363	18,225.54	18,628.12	95.203	16,786.74	-1,841.39	58.78	Aaa	AA+
7,919.73	MBS 30YR FN CA2219 5.000% Due 08-01-48	106.195	8,410.38	8,935.07	99.712	7,896.93	-1,038.14	33.00	Aaa	AA+
10,336.41	FN CA4431 3.500% Due 10-01-49	103.324	10,680.01	11,169.92	92.160	9,526.01	-1,643.91	30.15	Aaa	AA+
12,487.92	FN FM2714 3.000% Due 03-01-50	106.328	13,278.18	13,749.36	88.921	11,104.39	-2,644.97	31.22	Aaa	AA+
38,717.60	FN FM2870 3.000% Due 03-01-50	93.180	36,076.93	36,156.56	88.761	34,366.20	-1,790.37	96.79	Aaa	AA+
41,465.30	MBS 30YR FN BQ2883 2.500% Due 09-01-50	105.266	43,648.71	43,950.32	85.328	35,381.57	-8,568.76	86.39	Aaa	AA+
26,767.34	FN CB2170 3.000% Due 11-01-51	104.781	28,047.15	27,999.43	88.173	23,601.45	-4,397.99	66.92	Aaa	AA+
51,345.82	FN FS1185 3.500% Due 04-01-52	99.531	51,105.13	51,263.06	91.300	46,878.69	-4,384.37	149.76	Aaa	AA+
73,476.93	FN FS1475 3.500% Due 04-01-52	98.188	72,145.17	72,390.28	91.897	67,523.37	-4,866.91	214.31	Aaa	AA+
32,496.17	FN FS2157 4.500% Due 06-01-52	100.711	32,727.19	32,703.76	97.019	31,527.56	-1,176.20	121.86	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
29,476.20	FN CB5278 5.000% Due 11-01-52	98.445	29,017.94	29,143.30	98.089	28,913.02	-230.28	122.82	Aaa	AA+
29,146.18	FN FS3809 4.500% Due 11-01-52	98.418	28,685.08	28,692.16	96.214	28,042.61	-649.54	109.30	Aaa	AA+
29,836.95	FN FS3925 5.500% Due 03-01-53	100.297	29,925.47	29,923.33	100.208	29,899.03	-24.30	136.75	Aaa	AA+
29,928.08	FN CB6304 4.500% Due 05-01-53	97.578	29,203.26	29,212.63	96.213	28,794.82	-417.82	112.23	Aaa	AA+
38,832.24	FN FS4571 5.500% Due 05-01-53	100.672	39,093.14	39,094.09	99.714	38,721.30	-372.79	177.98	Aaa	AA+
			586,291.77	591,987.86		542,490.23	-49,497.62	1,905.60		
FHLMC										
2,137.92	MBS 15YR FN ZK4918 2.500% Due 01-01-28	99.464	2,126.45	2,137.92	94.996	2,030.93	-106.99	4.45	Aaa	AA+
9,812.23	MBS 15YR FN ZS8625 3.000% Due 10-01-31	104.884	10,291.47	9,975.75	94.120	9,235.32	-740.43	24.53	Aaa	AA+
3,340.44	FR ZA2413 4.000% Due 04-01-36	108.788	3,633.99	3,674.49	96.340	3,218.17	-456.32	11.13	Aaa	AA+
4,096.77	FR ZA2414 3.500% Due 06-01-36	105.630	4,327.41	4,201.06	94.624	3,876.54	-324.52	11.95	Aaa	AA+
2,540.22	FR ZA2425 3.500% Due 08-01-36	106.552	2,706.65	2,681.52	94.623	2,403.64	-277.88	7.41	Aaa	AA+
13,411.04	FR ZA2461 4.000% Due 05-01-37	106.796	14,322.50	14,116.87	96.339	12,920.06	-1,196.81	44.70	Aaa	AA+
3,620.06	MBS 30YR FN ZI9078 5.500% Due 08-01-39	110.207	3,989.56	4,827.38	102.140	3,697.53	-1,129.84	16.59	Aaa	AA+
15,999.19	FR RB5049 3.000% Due 05-01-40	92.234	14,756.76	14,786.57	90.961	14,553.06	-233.52	40.00	Aaa	AA+
2,652.84	MBS 30YR FN ZA1056 5.000% Due 08-01-40	106.445	2,823.82	3,511.48	100.716	2,671.84	-839.64	11.05	Aaa	AA+
2,342.40	MBS 30YR FN ZJ1282 5.000% Due 02-01-41	106.504	2,494.76	3,034.68	100.716	2,359.17	-675.51	9.76	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
1,213.30	MBS 30YR FN ZL1395 4.500% Due 05-01-41	107.921	1,309.40	1,611.48	98.751	1,198.15	-413.33	4.55	Aaa	AA+
939.33	FR ZS4573 4.000% Due 07-01-44	105.717	993.03	1,156.98	95.743	899.34	-257.64	3.13	Aaa	AA+
8,317.91	FR ZS4663 3.500% Due 05-01-46	101.235	8,420.66	8,531.69	93.793	7,801.59	-730.09	24.26	Aaa	AA+
18,117.74	MBS 30YR FN ZS4673 4.000% Due 08-01-46	105.794	19,167.42	19,251.81	95.422	17,288.33	-1,963.48	60.39	Aaa	AA+
12,566.28	FR ZS4678 3.500% Due 09-01-46	103.303	12,981.39	13,046.63	93.134	11,703.47	-1,343.16	36.65	Aaa	AA+
9,712.56	FR ZT1639 4.000% Due 02-01-48	102.726	9,977.35	10,267.13	95.342	9,260.13	-1,007.00	32.38	Aaa	AA+
12,200.70	MBS 30YR FN ZM5829 3.500% Due 03-01-48	99.918	12,190.72	12,200.70	92.288	11,259.73	-940.97	35.59	Aaa	AA+
26,808.78	MBS 30YR FR QA4396 2.500% Due 11-01-49	99.172	26,586.77	26,530.77	85.422	22,900.52	-3,630.26	55.85	Aaa	AA+
11,666.41	MBS 30YR FR RA2794 3.500% Due 06-01-50	106.641	12,441.13	13,135.84	91.920	10,723.77	-2,412.07	34.03	Aaa	AA+
48,834.62	FR SD8108 3.000% Due 11-01-50	105.219	51,383.18	52,629.16	88.496	43,216.63	-9,412.53	122.09	Aaa	AA+
37,761.71	FR SD1515 4.500% Due 08-01-52	100.125	37,808.91	37,790.23	96.215	36,332.43	-1,457.81	141.61	Aaa	AA+
28,496.30	FR RA7936 5.000% Due 09-01-52	100.391	28,607.62	28,590.96	98.012	27,929.82	-661.15	118.73	Aaa	AA+
28,623.87	FR SD1692 5.000% Due 10-01-52	98.500	28,194.51	28,218.36	98.615	28,227.38	9.03	119.27	Aaa	AA+
29,228.44	FR SD1710 5.000% Due 10-01-52	95.656	27,958.84	28,132.32	97.997	28,642.88	510.56	121.79	Aaa	AA+
33,677.42	FR QF8052 5.500% Due 02-01-53	100.516	33,851.08	33,842.55	99.699	33,576.02	-266.53	154.35	Aaa	AA+
24,757.48	FR SD3072 6.000% Due 05-01-53	101.578	25,148.18	25,148.18	100.901	24,980.46	-167.72	123.79	Aaa	AA+
			398,493.56	403,032.51		372,906.91	-30,125.60	1,370.03		



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
GNMA										
3,414.94	MBS 30YR GN 738121 4.500% Due 03-15-41	106.219	3,627.32	3,692.26	98.686	3,370.06	-322.21	12.81	Aaa	AA+
2,935.30	MBS 30YR G2 5082 4.500% Due 06-20-41	105.828	3,106.37	3,169.64	99.223	2,912.49	-257.15	11.01	Aaa	AA+
28,692.66	G2 786280 4.000% Due 07-20-52	95.623	27,436.73	27,438.03	94.867	27,219.76	-218.27	95.64	Aaa	AA+
			34,170.41	34,299.93		33,502.31	-797.62	119.46		
CMO										
1,874.15	FHLMC REMIC SERIES 4287 V 4.500% Due 10-15-26	110.828	2,077.09	1,878.61	99.542	1,865.57	-13.04	7.03	Aaa	AA+
21,402.66	FEDERAL NATL MORTGAGE ASSN 3.000% Due 12-25-27	102.453	21,927.69	21,616.42	94.548	20,235.89	-1,380.53	53.51	Aaa	AA+
51,703.14	FNBR 2007-B1 ZA 5.500% Due 04-25-37	115.625	59,781.76	59,656.89	100.325	51,871.29	-7,785.60	236.97	Aaa	AA+
8,483.66	FNMA REMIC TRUST 2013-16 A 1.750% Due 01-25-40	99.563	8,446.54	8,461.27	95.591	8,109.63	-351.65	12.37	Aaa	AA+
1,964.85	FHLMC REMIC SERIES RAL HOME LOAN MORTGAGE CORP 3.500% Due 11-15-40	108.031	2,122.65	2,000.64	96.814	1,902.25	-98.39	5.73	Aaa	AA+
2,944.79	FNMA REMIC TRUST RAL NATL MORTGAGE ASSN 2.500% Due 01-25-42	103.375	3,044.18	3,009.40	90.537	2,666.12	-343.28	6.13	Aaa	AA+
1,818.89	FEDERAL HOME LOAN MORTGAGE CORP 3.000% Due 08-15-43	102.313	1,860.96	1,846.51	92.978	1,691.17	-155.34	4.55	Aaa	AA+
8,317.30	FHLMC REMIC SERIES 4427 KA 2.250% Due 07-15-44	100.578	8,365.38	8,385.41	90.193	7,501.61	-883.80	15.59	Aaa	AA+
			107,626.25	106,855.14		95,843.51	-11,011.63	341.89		
AGENCY CMBS										
32,549.21	FRESB 2018-SB52 A10F CALLABLE 04/01/28 VRN 3.480% Due 06-25-28	99.405	32,355.41	32,433.92	94.261	30,681.12	-1,752.80	94.39	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
50,000.00	FHMS K155 A3 3.750% Due 04-25-33	100.358	50,179.15	50,128.31	92.781	46,390.66	-3,737.66	156.25	Aaa	AA+
			82,534.56	82,562.23		77,071.77	-5,490.46	250.64		
CMBS										
64,000.00	CGCMT 2013-GC17 A4 4.131% Due 11-10-46	103.906	66,500.00	64,123.69	99.178	63,474.20	-649.50	220.32	Aaa	NR
40,000.00	WFRBS 2014-C20 A5 3.995% Due 05-15-47	110.332	44,132.81	40,437.75	97.352	38,940.74	-1,497.01	133.17	Aaa	NR
12,000.00	WFRBS 2014-C20 AS 4.176% Due 05-15-47	102.994	12,359.26	12,032.24	96.667	11,600.00	-432.23	41.76	Aa2	NR
11,000.00	GSMS 2014-GC24 A5 3.931% Due 09-10-47	102.999	11,329.90	11,042.29	96.488	10,613.65	-428.64	36.03	Aaa	NR
50,000.00	MSBAM 2014-C18 A4 3.923% Due 10-15-47	110.035	55,017.58	50,758.77	96.461	48,230.25	-2,528.52	163.46	Aaa	NR
10,000.00	COMM 2014-CR20 A4 3.590% Due 11-10-47	102.992	10,299.23	10,039.69	96.138	9,613.77	-425.92	29.92	Aaa	NR
36,000.00	WFCM 2014-LC18 A5 CALLABLE 12/15/24 3.405% Due 12-15-47	105.344	37,923.75	36,930.59	95.566	34,403.84	-2,526.76	102.15	Aaa	NR
32,000.00	CSAIL 2015-C4 A4 3.808% Due 11-18-48	107.641	34,445.00	32,622.29	94.536	30,251.47	-2,370.82	101.54	Aaa	NR
10,000.00	MSBAM 2016-C29 A4 3.325% Due 05-15-49	102.995	10,299.46	10,087.34	93.193	9,319.27	-768.07	27.71	Aaa	NR
42,000.00	WFCM 2017-C40 A4 CALLABLE 09/15/27 3.581% Due 10-15-50	102.996	43,258.28	42,577.70	91.658	38,496.51	-4,081.19	125.34	Aaa	NR
56,000.00	MSC 2018-H3 A5 4.177% Due 07-15-51	102.994	57,676.70	56,000.00	92.791	51,963.04	-4,036.96	194.93	NR	AAA
13,000.00	DBJPM 2020-C9 A5 1.926% Due 09-15-53	102.996	13,389.46	13,277.88	79.378	10,319.09	-2,958.79	20.87	Aaa	NR
11,000.00	BANK 2020-BN29 A4 1.997% Due 11-15-53	102.992	11,329.14	11,248.33	77.289	8,501.81	-2,746.52	18.31	Aaa	NR
72,000.00	WFRBS 2014-C22 A5 3.752% Due 09-15-57	108.322	77,991.73	73,848.34	96.244	69,296.03	-4,552.31	225.12	Aaa	NR
			485,952.30	465,026.88		435,023.65	-30,003.23	1,440.61		



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
ASSET BACKED SECURITIES (SEQUENTIAL)										
32,362.96	GMCAR 2021-1 A3 CALLABLE 03/16/24 0.350% Due 10-16-25	100.133	32,405.94	32,372.25	97.506	31,555.81	-816.45	4.72	Aaa	AAA
27,627.29	SDART 2021-4 B CALLABLE 10/15/25 0.880% Due 06-15-26	99.989	27,624.21	27,626.98	98.979	27,345.23	-281.74	10.81	Aaa	NR
36,680.69	WOSAT 2021-A A3 CALLABLE 04/15/25 0.530% Due 03-15-27	99.992	36,677.92	36,680.09	96.846	35,523.68	-1,156.41	8.64	NR	AAA
10,000.00	HART 2022-C A3 CALLABLE 02/15/26 5.390% Due 06-15-27	100.000	9,999.95	10,000.00	99.919	9,991.91	-8.09	23.96	NR	AAA
61,000.00	COMET 2019-A3 A3 2.060% Due 08-15-28	99.973	60,983.78	60,993.26	91.360	55,729.37	-5,263.89	55.85	NR	AAA
22,000.00	HART 2022-C A4 CALLABLE 08/15/26 5.520% Due 10-16-28	99.987	21,997.14	21,997.84	100.803	22,176.63	178.79	53.97	NR	AAA
34,000.00	WOART 2022-D A4 CALLABLE 10/15/26 5.700% Due 02-15-29	99.974	33,991.09	33,992.92	101.351	34,459.19	466.27	86.13	NR	AAA
			223,680.03	223,663.35		216,781.82	-6,881.53	244.08		
CORPORATE BONDS										
15,000	RETAIL OPPORTUNITY IN CALLABLE 09/15/23 5.000% Due 12-15-23	103.562	15,534.28	15,014.73	98.533	14,779.92	-234.81	33.33	Baa2	BBB-
5,000	GOLDMAN SACHS GROUP INC 3.000% Due 03-15-24	99.911	4,995.55	4,998.43	97.881	4,894.05	-104.38	44.17	A2	BBB+
8,000	HCA INC 5.000% Due 03-15-24	107.428	8,594.27	8,095.03	99.358	7,948.61	-146.41	117.78	Baa3	BBB-
9,000	SYMETRA FINL CORP 4.250% Due 07-15-24	101.788	9,160.95	9,021.95	97.198	8,747.83	-274.12	176.38	Baa1	BBB
10,000	HUNTINGTON BANCSHARES CALLABLE 07/06/24 2.625% Due 08-06-24	100.242	10,024.20	10,005.13	95.661	9,566.10	-439.03	105.73	Baa1	BBB+
10,000	DOMINION ENERGY INC 3.071% Due 08-15-24	100.247	10,024.70	10,005.41	96.580	9,658.02	-347.39	116.02	Baa3	BBB



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
10,000	US BANCORP CALLABLE 08/11/24 3.600% Due 09-11-24	101.722	10,172.20	10,081.00	97.184	9,718.44	-362.56	110.00	A3	A-
9,000	KEYSIGHT TECHNOLOGIES CALLABLE 07/30/24 4.550% Due 10-30-24	108.937	9,804.34	9,184.32	98.306	8,847.53	-336.79	69.39	Baa2	BBB
10,000	BANK OF NY MELLON CORP 3 24/02/2025 3.000% Due 02-24-25	107.099	10,709.90	10,334.40	96.089	9,608.92	-725.47	105.83	A1	A
6,000	SABINE PASS LIQUEFACTION CALLABLE 12/01/24 5.625% Due 03-01-25	116.698	7,001.88	6,374.51	99.606	5,976.35	-398.16	112.50	Baa2	BBB+
9,000	GENERAL MOTORS FINL CO CALLABLE 05/20/25 2.750% Due 06-20-25	105.562	9,500.58	9,211.06	94.202	8,478.21	-732.85	7.56	Baa2	BBB
5,000	JOHN DEERE CAPITAL CORP 4.800% Due 01-09-26	99.953	4,997.65	4,998.02	99.631	4,981.55	-16.48	114.67	A2	A
9,000	CROWN CASTLE INTL CORP CALLABLE 11/15/25 4.450% Due 02-15-26	112.234	10,101.06	9,632.64	97.308	8,757.72	-874.92	151.30	Baa3	BBB
10,000	SPRINT LLC CALLABLE 11/01/25 7.625% Due 03-01-26	104.198	10,419.75	10,415.97	103.877	10,387.74	-28.23	254.17	Baa2	BBB-
9,000	VERIZON COMMUNICATIONS CALLABLE 02/20/26 1.450% Due 03-20-26	100.073	9,006.58	9,003.53	90.674	8,160.70	-842.83	36.61	Baa1	BBB+
7,000	TAKE-TWO INTERACTIVE SOF 5.000% Due 03-28-26	99.945	6,996.15	6,996.43	99.049	6,933.42	-63.01	74.86	Baa2	BBB
13,000	JPMORGAN CHASE & CO CALLABLE 04/22/25 CALLABLE 04/22/2025 VRN 2.083% Due 04-22-26	103.095	13,402.34	13,180.57	93.650	12,174.52	-1,006.05	51.90	A1	A-
8,000	OWL ROCK CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	103.796	8,303.67	8,173.01	88.577	7,086.13	-1,086.88	125.42	Baa3	BBB-
8,000	GOLDMAN SACHS GROUP INC CALLABLE 12/09/25 CALLABLE 12/09/2025 VRN 1.093% Due 12-09-26	98.865	7,909.20	7,939.90	89.114	7,129.09	-810.82	5.34	A2	BBB+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
11,000	AIR LEASE CORP CALLABLE 12/15/26 2.200% Due 01-15-27	88.102	9,691.18	9,706.16	88.674	9,754.17	48.01	111.59	NR	BBB
6,000	FACTSET RESEARCH SYSTEMS CALLABLE 02/01/27 2.900% Due 03-01-27	99.829	5,989.74	5,992.48	91.740	5,504.39	-488.08	58.00	Baa3	BBB
10,000	VMWARE INC CALLABLE 05/21/27 3.900% Due 08-21-27	100.552	10,055.20	10,033.65	94.803	9,480.26	-553.40	140.83	Baa3	BBB-
5,000	AMERICAN ELECTRIC POWER CALLABLE 10/01/27 5.750% Due 11-01-27	99.735	4,986.75	4,988.50	102.161	5,108.03	119.53	47.92	Baa2	BBB+
9,000	AMERICAN TOWER CORP CALLABLE 10/15/27 3.600% Due 01-15-28	111.073	9,996.57	9,644.31	92.069	8,286.20	-1,358.11	149.40	Baa3	BBB-
7,000	FIFTH THIRD BANCORP CALLABLE 04/25/27 CALLABLE 04/25/2027 VRN 4.055% Due 04-25-28	92.821	6,497.48	6,521.04	92.002	6,440.17	-80.88	52.04	Baa1	BBB+
4,000	LOCKHEED MARTIN CORP CALLABLE 04/15/28 4.450% Due 05-15-28	99.798	3,991.92	3,992.08	98.572	3,942.87	-49.22	17.80	A3	A-
6,000	META PLATFORMS INC CALLABLE 04/15/28 4.600% Due 05-15-28	99.976	5,998.56	5,998.61	98.891	5,933.48	-65.12	44.47	A1	AA-
15,000	MORGAN STANLEY 3.591% 07/22/2028 CALLABLE 07/22/27 VRN 3.591% Due 07-22-28	100.755	15,113.20	15,059.95	92.269	13,840.34	-1,219.61	237.90	A1	A-
10,000	WELLS FARGO & COMPANY CALLABLE 07/25/27 VRN 4.808% Due 07-25-28	94.431	9,443.10	9,510.34	97.742	9,774.23	263.89	208.35	A1	BBB+
7,000	CHENIERE ENERGY INC CALLABLE 10/15/23 4.625% Due 10-15-28	95.399	6,677.92	6,692.43	93.378	6,536.47	-155.96	68.35	Ba1	BBB-
5,000	BANK OF AMERICA CORP CALLABLE 12/20/27 VRN 3.419% Due 12-20-28	111.557	5,577.85	5,344.14	91.702	4,585.12	-759.02	5.22	A1	A-



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
7,000	WARNERMEDIA HOLDINGS INC CALLABLE 01/15/29 4.054% Due 03-15-29	91.815	6,427.05	6,434.10	91.412	6,398.84	-35.26	83.56	NR	BBB-
7,000	CHARLES SCHWAB CORP CALLABLE 05/19/28 CALLABLE 05/19/2028 VRN 5.643% Due 05-19-29	99.695	6,978.65	6,979.03	99.880	6,991.60	12.57	46.08	A2	A-
10,000	AXIS SPECIALTY FINANCE CALLABLE 04/15/29 3.900% Due 07-15-29	99.363	9,936.30	9,961.80	90.780	9,078.02	-883.78	179.83	Baa1	A-
10,000	FMC CORP CALLABLE 07/01/29 3.450% Due 10-01-29	101.935	10,193.45	10,121.09	87.477	8,747.67	-1,373.42	86.25	Baa2	BBB-
8,000	HESS CORP 7.875% Due 10-01-29	134.645	10,771.61	10,016.33	110.212	8,816.99	-1,199.34	157.50	Baa3	BBB-
9,000	KEYCORP 2.550% Due 10-01-29	81.220	7,309.80	7,385.32	75.464	6,791.72	-593.60	57.38	Baa1	BBB+
10,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	98.839	9,883.90	9,921.46	89.906	8,990.55	-930.90	182.14	Baa2	BBB
9,000	EQT CORP CALLABLE 11/01/29 7.000% Due 02-01-30	105.464	9,491.76	9,458.28	104.703	9,423.27	-35.01	262.50	Ba1	BBB-
11,000	CENTERPOINT ENERGY INC CALLABLE 12/01/29 2.950% Due 03-01-30	107.837	11,862.09	11,616.13	87.055	9,576.08	-2,040.05	108.17	Baa2	BBB
7,000	AMGEN INC CALLABLE 01/02/30 5.250% Due 03-02-30	99.769	6,983.83	6,984.59	100.200	7,013.97	29.37	121.48	Baa1	BBB+
10,000	FIRST CITIZENS BANCSHARE CALLABLE 03/15/25 CALLABLE 03/15/2025 VRN 3.375% Due 03-15-30	98.675	9,867.50	9,908.59	91.425	9,142.49	-766.09	99.38	Baa2	NR
6,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	90.820	5,449.20	5,469.39	90.683	5,440.95	-28.43	42.75	A1	A+
9,000	GENERAL MOTORS FINANCIAL CO 5.850% Due 04-06-30	100.099	9,008.94	9,008.64	99.126	8,921.37	-87.27	124.31	Baa2	BBB
2,000	REINSURANCE GRP OF AMER CALLABLE 03/15/30 3.150% Due 06-15-30	88.595	1,771.90	1,779.35	85.701	1,714.01	-65.34	2.80	Baa1	A



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
11,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	104.697	11,516.67	11,407.48	87.381	9,611.94	-1,795.54	4.05	A2	A
11,000	LXP INDUSTRIAL TRUST CALLABLE 06/15/30 2.700% Due 09-15-30	100.693	11,076.23	11,057.24	79.861	8,784.67	-2,272.57	87.45	Baa2	BBB-
7,000	NEWMONT CORP CALLABLE 07/01/30 2.250% Due 10-01-30	82.473	5,773.11	5,774.03	81.929	5,735.04	-38.99	39.38	Baa1	BBB+
8,000	BROADCOM INC CALLABLE 08/15/30 4.150% Due 11-15-30	92.397	7,391.76	7,392.66	92.005	7,360.39	-32.27	42.42	Baa3	BBB-
11,000	BLACKROCK INC CALLABLE 10/28/30 1.900% Due 01-28-31	103.969	11,436.59	11,317.92	82.004	9,020.47	-2,297.45	88.83	Aa3	AA-
7,000	MARVELL TECHNOLOGY INC CALLABLE 01/15/31 2.950% Due 04-15-31	84.132	5,889.24	5,899.28	83.827	5,867.88	-31.40	43.59	Baa3	BBB-
6,000	ENSTAR GROUP LTD CALLABLE 03/01/31 3.100% Due 09-01-31	100.098	6,005.88	6,004.74	78.416	4,704.97	-1,299.77	62.00	NR	BBB
12,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	97.829	11,739.49	11,786.73	72.569	8,708.25	-3,078.48	110.00	Baa3	BBB-
11,000	NEXTERA ENERGY CAPITAL CALLABLE 10/15/31 2.440% Due 01-15-32	99.972	10,996.92	10,997.39	81.075	8,918.29	-2,079.11	123.76	Baa1	BBB+
6,000	FACTSET RESEARCH SYSTEMS CALLABLE 12/01/31 3.450% Due 03-01-32	85.447	5,126.82	5,130.93	85.063	5,103.79	-27.14	69.00	Baa3	NR
5,000	INVITATION HOMES OP CALLABLE 01/15/32 4.150% Due 04-15-32	99.739	4,986.95	4,988.56	89.553	4,477.66	-510.90	43.81	Baa3	BBB
7,000	ENTERGY LOUISIANA LLC CALLABLE 03/15/32 2.350% Due 06-15-32	80.467	5,632.69	5,647.95	80.162	5,611.37	-36.58	7.31	A2	A
7,000	SOUTHERN CAL EDISON CALLABLE 08/01/32 5.950% Due 11-01-32	106.176	7,432.32	7,428.58	104.670	7,326.89	-101.69	69.42	A2	A-



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
12,000	ORACLE CORP CALLABLE 11/06/32 4.900% Due 02-06-33	99.690	11,962.74	11,963.63	97.070	11,648.46	-315.17	236.83	Baa2	BBB
7,000	GENERAL MILLS INC CALLABLE 12/29/32 4.950% Due 03-29-33	100.020	7,001.39	7,001.45	99.107	6,937.47	-63.98	88.55	Baa2	BBB
7,000	DTE ELECTRIC CO CALLABLE 01/01/33 5.200% Due 04-01-33	101.433	7,100.28	7,099.56	101.609	7,112.60	13.04	119.31	Aa3	A
2,000	FIFTH THIRD BANCORP CALLABLE 04/25/32 CALLABLE 04/25/2032 VRN 4.337% Due 04-25-33	89.245	1,784.90	1,791.12	88.110	1,762.20	-28.92	15.90	Baa1	BBB+
7,000	GEORGIA POWER CO CALLABLE 11/17/32 4.950% Due 05-17-33	99.826	6,987.82	6,988.01	98.710	6,909.68	-78.33	54.86	Baa1	BBB+
8,000	PFIZER INVESTMENT ENTER CALLABLE 02/19/33 4.750% Due 05-19-33	100.412	8,032.96	8,032.69	99.623	7,969.86	-62.83	44.33	A1	A+
6,000	LOWE'S COMPANIES 5.150% Due 07-01-33	100.142	6,008.52	6,008.31	99.964	5,997.83	-10.48	78.11	Baa1	BBB+
6,000	DOLLAR GENERAL CORP CALLABLE 04/05/33 5.450% Due 07-05-33	99.840	5,990.40	5,990.46	99.257	5,955.41	-35.06	21.80	Baa2	BBB
6,000	US BANCORP CALLABLE 10/21/32 CALLABLE 10/21/2032 VRN 5.850% Due 10-21-33	104.452	6,267.12	6,259.95	100.133	6,007.98	-251.97	68.25	A3	A
7,000	CITIGROUP INC CALLABLE 11/17/32 CALLABLE 11/17/2032 VRN 6.270% Due 11-17-33	107.774	7,544.18	7,529.67	106.142	7,429.92	-99.75	53.64	A3	BBB+
9,000	PNC FINANCIAL SERVICES CALLABLE 01/24/33 CALLABLE 01/24/2033 VRN 5.068% Due 01-24-34	100.300	9,027.00	9,025.95	95.896	8,630.64	-395.31	198.92	A3	A-
7,000	MORGAN STANLEY CALLABLE 04/21/33 CALLABLE 04/21/2033 VRN 5.250% Due 04-21-34	100.000	7,000.00	7,000.00	98.745	6,912.14	-87.86	71.46	A1	A-
7,000	BANK OF AMERICA CORP CALLABLE 01/25/34 VRN 5.288% Due 04-25-34	100.000	7,000.00	7,000.00	99.071	6,934.94	-65.06	67.86	A1	A-



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
5,000	CITIGROUP INC CALLABLE 05/25/33 VRN 6.174% Due 05-25-34	100.000	5,000.00	5,000.00	100.871	5,043.56	43.56	30.87	Baa2	BBB
5,000	TIME WARNER CABLE LLC 6.550% Due 05-01-37	132.658	6,632.90	6,396.06	95.867	4,793.37	-1,602.69	54.58	Ba1	BBB-
15,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	102.730	15,409.55	15,357.21	82.838	12,425.67	-2,931.54	237.50	Baa2	BBB
8,000	HALLIBURTON CO 7.450% Due 09-15-39	147.322	11,785.76	11,376.46	115.894	9,271.53	-2,104.93	175.49	Baa1	BBB+
7,000	TRANSATLANTIC HOLDINGS 8.000% Due 11-30-39	136.172	9,532.07	8,931.47	123.710	8,659.67	-271.80	48.22	Baa1	AA
11,000	VISA INC CALLABLE 10/15/39 2.700% Due 04-15-40	99.716	10,968.76	10,972.59	76.819	8,450.04	-2,522.55	62.70	Aa3	AA-
15,000	BOEING CO CALLABLE 11/01/39 5.705% Due 05-01-40	123.332	18,499.81	18,135.31	99.751	14,962.60	-3,172.71	142.63	Baa2	BBB-
12,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	99.954	11,994.48	11,995.27	69.803	8,376.39	-3,618.88	117.00	Baa2	BBB
9,000	ENTERPRISE PRODUCTS OPER 5.950% Due 02-01-41	117.306	10,557.53	10,130.43	104.162	9,374.55	-755.89	223.13	Baa1	A-
11,000	WELLS FARGO & COMPANY CALLABLE 04/30/40 CALLABLE 04/30/2040 VRN 3.068% Due 04-30-41	98.625	10,848.75	10,864.77	73.552	8,090.67	-2,774.09	57.18	A1	BBB+
10,000	KINDER MORGAN ENER PART 5.625% Due 09-01-41	108.939	10,893.85	10,739.92	91.811	9,181.11	-1,558.82	187.50	Baa2	BBB
9,000	BURLINGTN NORTH SANTA FE CALLABLE 03/15/41 4.950% Due 09-15-41	115.731	10,415.77	10,044.73	97.516	8,776.42	-1,268.31	131.18	A3	AA-
9,000	RAYTHEON TECH CORP 4.500% Due 06-01-42	123.410	11,106.90	10,929.47	92.047	8,284.19	-2,645.28	33.75	Baa1	A-
9,000	CMS ENERGY CORP CALLABLE 09/30/42 4.700% Due 03-31-43	115.554	10,399.90	10,221.16	86.999	7,829.94	-2,391.22	106.93	Baa2	BBB
12,000	BRISTOL-MYERS SQUIBB CO CALLABLE 11/15/43 4.625% Due 05-15-44	132.470	15,896.40	15,586.77	94.551	11,346.07	-4,240.70	70.92	A2	A+
9,000	ALBEMARLE CORP CALLABLE 06/01/44 5.450% Due 12-01-44	115.524	10,397.19	10,093.87	94.015	8,461.39	-1,632.48	40.88	Baa3	BBB



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
11,000	INDIANA MICHIGAN POWER CALLABLE 09/15/45 4.550% Due 03-15-46	118.102	12,991.22	12,756.99	87.993	9,679.24	-3,077.76	147.37	A3	A-
9,000	AT&T INC CALLABLE 11/15/45 4.750% Due 05-15-46	101.396	9,125.62	9,124.51	88.269	7,944.18	-1,180.33	54.63	Baa2	BBB
10,000	VULCAN MATERIALS CO CALLABLE 12/15/46 4.500% Due 06-15-47	123.709	12,370.90	12,205.77	86.855	8,685.53	-3,520.24	20.00	Baa2	BBB+
11,000	DUKE ENERGY PROGRESS LLC CALLABLE 03/15/47 3.600% Due 09-15-47	106.812	11,749.32	11,681.81	76.598	8,425.76	-3,256.04	116.60	Aa3	A
6,000	DISCOVERY COMMUNICATIONS CALLABLE 03/20/47 5.200% Due 09-20-47	125.580	7,534.77	7,439.19	81.843	4,910.56	-2,528.63	87.53	Baa3	BBB-
10,000	TRAVELERS COS INC CALLABLE 09/07/47 4.050% Due 03-07-48	117.978	11,797.80	11,638.74	83.749	8,374.91	-3,263.83	128.25	A2	A
10,000	PUGET SOUND ENERGY INC 4.223% 06/15/2048 CALLABLE 12/15/47 4.223% Due 06-15-48	118.607	11,860.65	11,648.41	84.490	8,448.95	-3,199.46	18.77	A2	A-
12,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	122.251	14,670.06	13,771.28	94.502	11,340.28	-2,431.00	76.38	Baa1	BBB+
8,000	PRUDENTIAL FINANCIAL INC CALLABLE 06/07/49 3.935% Due 12-07-49	79.845	6,387.63	6,402.05	79.568	6,365.41	-36.64	20.99	A3	A
10,000	DEERE & COMPANY CALLABLE 10/15/49 3.750% Due 04-15-50	107.086	10,708.60	10,650.52	88.519	8,851.90	-1,798.62	79.17	A2	A
5,000	LAM RESEARCH CORP CALLABLE 12/15/49 2.875% Due 06-15-50	69.982	3,499.10	3,509.97	69.863	3,493.16	-16.82	6.39	A2	A-
13,000	WASTE CONNECTIONS INC CALLABLE 07/15/51 2.950% Due 01-15-52	99.594	12,947.20	12,950.49	68.468	8,900.85	-4,049.64	176.84	Baa1	BBB+
9,000	AT&T INC CALLABLE 12/01/59 3.850% Due 06-01-60	100.945	9,085.05	9,079.82	72.403	6,516.26	-2,563.56	28.88	Baa2	BBB



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
13,000	AMAZON.COM INC CBUS 2.55% 6/3/2060 2.700% Due 06-03-60	91.028	11,833.64	11,895.20	64.286	8,357.17	-3,538.03	27.30	A1	AA
			910,227.86	899,248.38		795,130.16	-104,118.22	9,129.30		
CORPORATE VARIABLE BONDS										
14,000	JPMORGAN CHASE & CO CALLABLE 04/22/26 CALLABLE 04/22/2026 VRN 5.915% Due 04-22-27	100.000	14,000.00	14,000.00	100.026	14,003.60	3.60	156.42	A1	A-
YANKEE CORPORATE BONDS										
8,000	TORONTO-DOMINION BANK VRN 5.103% Due 01-09-26	100.000	8,000.00	8,000.00	99.604	7,968.32	-31.68	193.91	A1	A
9,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	113.079	10,177.11	9,696.23	92.638	8,337.38	-1,358.84	41.06	Baa1	BBB+
8,000	NXP BV/NXP FDG/NXP USA CALLABLE 10/15/32 5.000% Due 01-15-33	96.449	7,715.92	7,718.26	96.021	7,681.69	-36.57	184.44	Baa3	BBB+
7,000	NATIONAL GRID PLC CALLABLE 03/12/33 5.809% Due 06-12-33	100.000	7,000.00	7,000.00	101.759	7,123.12	123.12	21.46	Baa2	BBB
4,000	ANHEUSER-BUSCH INBEV CALLABLE 07/23/58 5.800% Due 01-23-59	134.477	5,379.08	5,292.53	108.969	4,358.75	-933.78	101.82	A3	A-
11,000	CANADIAN PACIFIC RAILWAY CALLABLE 05/15/69 4.200% Due 11-15-69	78.397	8,623.68	8,633.86	78.363	8,619.89	-13.96	59.03	Baa2	BBB+
			46,895.79	46,340.88		44,089.16	-2,251.72	601.73		
TAXABLE MUNICIPAL BONDS										
10,000	ILLINOIS-TXBL-BLDG IL 3.481% Due 06-15-26	101.174	10,117.40	10,038.14	94.724	9,472.40	-565.74	15.47	NR	A
23,000	VERMONT MUN BD BK REV VT 4.749% Due 12-01-27	101.696	23,390.08	23,105.15	99.680	22,926.40	-178.75	91.02	Aa2	AA+



Sterling Capital Management LLC
APPRAISAL
USA SWIMMING FOUNDATION
Portfolio 3290
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
15,000	NYC TRANS FIN-ED-TXBL CALLABLE 02/01/27 NY 3.330% Due 02-01-28	101.047	15,157.05	15,057.58	94.075	14,111.25	-946.33	208.13	Aa1	AAA
20,000	NYC TRANS FIN AUTH-B3 NY 2.770% Due 08-01-28	99.850	19,970.00	19,990.57	90.874	18,174.80	-1,815.77	230.83	Aa1	AAA
10,000	REEDY CREEK FL IMPT D FL 2.147% Due 06-01-29	100.000	10,000.00	10,000.00	85.248	8,524.80	-1,475.20	17.89	Aa3	AA-
20,000	TARRANT REGL WTR DT TX 1.450% Due 09-01-29	100.318	20,063.60	20,046.26	82.986	16,597.20	-3,449.06	96.67	NR	AAA
10,000	SAN DIEGO WTR AUTH-A CA 1.531% Due 05-01-30	100.920	10,092.00	10,066.90	81.957	8,195.70	-1,871.20	25.52	Aa2	AAA
5,000	REEDY CREEK FL IMPT D FL 2.197% Due 06-01-30	100.000	5,000.00	5,000.00	83.450	4,172.50	-827.50	9.15	Aa3	AA-
10,000	DALLAS AREA RAPID-C TX 1.846% Due 12-01-30	100.000	10,000.00	10,000.00	82.497	8,249.70	-1,750.30	15.38	Aa2	AA+
20,000	CMWLTH FING AUTH PA SINKER PA 4.014% Due 06-01-33	100.000	20,000.00	20,000.00	94.323	18,864.60	-1,135.40	66.90	A1	A
40,000	SALES TAX SECURITIZTN IL 3.057% Due 01-01-34	100.472	40,188.90	40,142.54	83.890	33,556.00	-6,586.54	611.40	NR	AA-
10,000	MET GOVT NASHVILLE SINKER TN 3.237% Due 10-01-36	100.000	10,000.00	10,000.00	86.077	8,607.70	-1,392.30	80.93	Aa1	AAA
5,000	DUKE UNIVERSITY SINKER NC 3.299% Due 10-01-46	100.000	5,000.00	5,000.00	78.067	3,903.34	-1,096.66	41.24	Aa1	AA+
10,000	LEHIGH UNIVERSITY SINKER PA 3.479% Due 11-15-46	100.000	10,000.00	10,000.00	76.464	7,646.44	-2,353.56	44.45	Aa3	AA-
20,000	MET TRANSPRTN AUTH-C2 SINKER NY 5.175% Due 11-15-49	132.866	26,573.10	26,031.78	91.082	18,216.40	-7,815.38	132.25	A3	BBB+
			235,552.13	234,478.93		201,219.22	-33,259.71	1,687.23		
CASH AND EQUIVALENTS										
	FIRST WESTERN ICS MONEY MARKET		7,737.42	7,737.42		7,737.42	0.00			
TOTAL PORTFOLIO			3,937,717.72	3,915,878.52		3,585,956.02	-329,922.50	23,353.81		



Sterling Capital Core Fixed Income

	Total Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2022	-12.79%	-13.01%	-13.01%	5.93%	5.77%	0.21%	26	3322	62,842
2021	-0.60%	-0.81%	-1.54%	4.01%	3.35%	0.19%	28	4460	75,309
2020	9.55%	9.31%	7.51%	3.97%	3.36%	0.30%	29	4462	70,108
2019	9.81%	9.58%	8.72%	2.71%	2.87%	0.22%	29	4314	58,191
2018	0.07%	-0.14%	0.01%	2.58%	2.84%	0.09%	27	3881	56,889
2017	4.67%	4.45%	3.54%	2.58%	2.78%	0.17%	28	3437	55,908
2016	4.00%	3.78%	2.65%	2.75%	2.98%	0.25%	29	3218	51,603
2015	0.81%	0.60%	0.55%	2.87%	2.88%	0.17%	25	2,805	51,155
2014	6.20%	5.95%	5.97%	2.71%	2.63%	0.20%	32	2208	47,539
2013	-0.91%	-1.21%	-2.02%	2.88%	2.71%	0.37%	22	1,342	45,638

Benchmark: Bloomberg U.S. Aggregate Bond Index

Composite Creation Date: 03.31.1996

Inception Date: 04.01.1996

1. Consists of all fee paying, discretionary core fixed income accounts measured against the Bloomberg U.S. Aggregate Bond Index. Portfolios may invest in non-investment grade securities.
2. Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 4/30/99 through 12/31/21, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows. Prior to 4/30/99, composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
7. Gross of fees returns are presented before management fees but after all trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.25% on the first \$50 million and 0.20% on all incremental assets above \$50 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. From 1/1/10 to 12/31/19 the composite description included the following: Beginning 1/1/10 portfolios may invest up to 10% in non-investment grade securities. The appropriate benchmark is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.

Important Information

Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Associate of the Society of Actuaries (ASA)** is a professional organization for actuaries based in North America. The Society's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. Requirements for membership for the SOA include the actuarial exams, a comprehensive series of competitive exams. Topics covered in the exams include mathematics, finance, insurance, economics, interest theory, life models, and actuarial science.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) - that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by CFA Institute — the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association - a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® **designation**, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

The **Certified Trust and Fiduciary Advisor (CTFA)** designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility





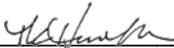
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Performance Monitoring Report

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 (Mid-Year Update/Re-Forecast)**
DA: September 15, 2023

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 September 15, 2023.

Signed  _____, President & CEO

 _____, CFO

NOTE TO BOARD: This Monitoring Report is, per Board policy 4.4, to update the Board as to a mid-year "re-forecasting" projection as to our anticipated fiscal year-end status for 2023. The 2024 budget/forecast will be presented at the November Board meeting.

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 current year's budget, as approved by the Board of Directors in November of 2022, projected an operating deficit of (\$1,368,963). Based on actual financial activities through June 30, 2023, and whole year financial projections as of the date of this monitoring report, our current projection is for a FYE operating deficit of (\$1,731,587), which trails the number approved by this body in November 2022 by (\$362,624). 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.

We therefore report **POTENTIAL NON-COMPLIANCE** at this time based on the current 2023 projection compared to the original 2023 budget approved in November 2022. 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 2023 and the 2024 "three-year quad."

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:

As referenced above, our updated forecast projects an annual deficit of (\$1,731,587). As we finish Q3 and head into Q4, 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 concern for any reason, 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 2023 budget planning process was refined for presentation to the Board in November 2022. 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 2022 audit). Comparison of year-to-date 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 2023 budget was crafted, presented, and approved amidst the following financially notable conditions:

- Release of the organization’s new online member registration software and process in Fall 2022 (further detail provided and explained within the membership revenue portion of the Board meeting deliverables and discussion)
- Changing domestic and international event schedule
- Continued effects of the recent global pandemic

Given the above and other rationale, there have been many 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 \$41,000 or 0.1%.
 - Membership revenue projected less by an estimated (\$926,000) or (3.8%) based on latest analysis and year-to-date actuals. Further detail provided and explained within the membership revenue portion of the Board meeting deliverables and discussion.
 - As discussed in the April Board meeting, the organization is pursuing the Employee Retention Credit, a refundable tax credit for businesses that continued to pay employees during the COVID-19 pandemic. An unbudgeted \$449,000 is projected as a governmental pandemic relief program.
 - Foundation revenue projected more by an estimated \$229,000 due to increased donations to USA Swimming and larger Donor Athlete Partnership Program (DAPP).
 - Other Income projected more by an estimated \$213,000 due in part to a new NCAA partnership.

- USOPC Partnership revenue projected more by an estimated \$62,000 which includes additional special grants received compared to the budgeted contracts.
- Partnership Marketing revenue projected less by an estimated (\$37,000) or (0.7%) based on current projections including signed contracts and projected new contracts and/or partnerships.
- Operating expenses projected more than the original budget (net) by an estimated (\$403,000) or (1%).
 - National Team division projected more by an approximate (\$640,000) primarily due to increased Foundation support (pairs with increased Foundation revenue above), additional athlete relay support, added LEN European U23 meet, and increased personnel.
 - Event Operations division projected more by an approximate (\$600,000) primarily due to additional events expense compared to budget (primarily Phillips 66 National Championships and the addition of the TYR Pro Swim Series Championships in July).
 - Commercial division projected less by \$448,000 primarily due to a decrease in event marketing and Business Intelligence software expense.
 - Risk Management/Insurance projected less by an approximate \$364,000 primarily given the latest update, as renewals and premiums continue to finalize (net more favorable terms).
 - Sport Development division projected more by an approximate (\$359,000) primarily due to additional USA Swimming Workshop and technology development expense and increased personnel.
 - Business Affairs division projected less by \$249,000 primarily due to a decrease in government relations, HR, and personnel expense.

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:

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.

(Please note the practice of drawing from the investment portfolio for operating revenue has been discontinued and not applicable since early 2020).

REPORT:

Our currently projected FYE revenue and expenses for 2023 are \$38,167,222 and (\$39,898,809), respectively, resulting in a net annual deficit of (\$1,731,587). As we continue through the second 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 2 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)
“Quad” Total – Final:	Revenues \$176,171,584	Expenses \$174,311,090	Net \$1,860,493

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

FY 2022	Revenues \$36,485,948	Expenses \$37,772,200	Net (\$1,286,252)
FY 2023 Forecast	Revenues \$38,167,222	Expenses \$39,898,809	Net (\$1,731,587)
FY 2024 Forecast	Revenues \$46,621,379	Expenses \$42,250,263	Net \$4,371,116
“Quad” Total – Forecast:	Revenues \$121,274,549	Expenses \$119,921,272	Net \$1,353,277

We therefore report **COMPLIANCE** at this time and continue to actively analyze and strategize areas to effectively achieve the Organizational Ends results while making reasonable and prudent financial decisions throughout the 2024 “three year quad” and beyond.

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 this Policy and has reported a \$4,893,154 reserve surplus above the required Operating Reserve of \$19,747,777 (six months projected operating expenses) at December 31, 2022.

The CFO calculated the Operating Reserve requirement again as of June 30, 2023 and has reported \$744,194 of excess reserves above the required Operating Reserve of \$19,949,405 (six months projected operating expenses).

Note the December 31, 2022 calculation was at 125% of the targeted reserve level (or 7.49 months vs. the targeted 6 months) and the surplus is at 104% (or 6.22 months) as of June 30, 2023. This 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.

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. While this has always been the case, the new governance structure does create greater clarity and accountability regarding Board and management domains.

This policy requires that I ensure that the annual budget incorporates funding for Board prerogatives related to its governance functions. Consistent with prior years and under the new governance structure, 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 22, 2023 Board meeting, the Board will be asked to approve, per its Policy 2.10.3, its budget for Board prerogatives for FY 2024. We therefore report **COMPLIANCE**.

USA Swimming
2023 Budget vs. 2023 Projection Summary
As of 8/31/2023

	Approved Budget YE 2023	August Projection YE 2023	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
REVENUE:					
Membership	\$ 24,268,287	\$ 23,342,135	\$ (926,152)	-3.8%	Latest from Membership.
Partnership Marketing	5,360,598	5,323,998	(36,600)	-0.7%	Latest from Commercial given current signed contracts and projected new contracts (assumes full, max VIK utilization).
USOPC Partnership	5,289,965	5,351,465	61,500	1.2%	PPA/DAS plus additional special grants compared to budget.
Investment Income (short-term only)	-	25,000	25,000		Short term interest earnings.
Foundation	1,554,375	1,783,500	229,125	14.7%	Additional donors and support compared to budget.
Sport and Events	1,381,947	1,332,547	(49,400)	-3.6%	GGA, clinics, camps, OME, etc.
Olympic Trials	(75,000)	-	75,000	100.0%	
Pandemic Relief	-	449,469	449,469		Employee Retention Credit (ERC).
Other Income	346,418	559,108	212,690	61.4%	NCAA contract, other.
Total Revenue	38,126,590	38,167,222	40,632	0.1%	
EXPENSES:					
Technical/Sport:					
National Team	9,274,604	9,914,286	(639,682)	-6.9%	Add'l Foundation DAPP support (net \$0 with add'l revenue above), add'l VIK apparel expense (nets \$0 with add'l VIK revenue above), add'l relay support, added LEN U23 meet, increased personnel (Mgr. Mental Health, Admin).
Sport Development	9,065,042	9,423,701	(358,659)	-4.0%	Add'l Workshop and dev expense. Increased personnel (Sr. Advisor-Membership & Data, Instructional Designer, Dir. Membership Success).
Event Operations	4,878,432	5,478,398	(599,966)	-12.3%	Additional Events expense compared to budget (primarily Nationals, TYR Pro Swim Series Champs).
Total Technical / Sport	23,218,078	24,816,385	(1,598,307)	-6.9%	
Other Programs:					
Commercial	5,299,214	4,851,266	447,948	8.5%	Decrease in Event Marketing and Business Intelligence software expense.
Risk Management / Insurance	4,489,515	4,125,840	363,675	8.1%	Latest update as renewals and premiums continue to finalize (net more favorable terms).
Foundation Support	457,385	300,000	157,385	34.4%	Updated similar to 2022 actuals (allocation nets \$0 to bottom line).
Total Other Programs	10,246,114	9,277,106	969,008	9.5%	
Administration:					
Executive	1,624,452	1,785,575	(161,123)	-9.9%	Programming and Foundation allocations (net \$0 to bottom line)
Finance & Operations	2,527,931	2,389,683	138,248	5.5%	Decrease in IT Ops.
Business Affairs	1,878,978	1,630,060	248,918	13.2%	Decrease in personnel expense, legal, and HR.
Total Administration	6,031,361	5,805,318	226,043	3.7%	
Total Expenses	39,495,553	39,898,809	(403,256)	-1.0%	
Operating Surplus (Deficit)	\$ (1,368,963)	\$ (1,731,587)	\$ (362,624)		

USA Swimming
2023 Budget vs. 2023 Projection Summary
As of 8/31/2023

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

	Approved Budget YE 2023	August Projection YE 2023	\$ Variance Favorable (Unfavorable)	Comment
Non-Operating Unrealized Investment Gains (Losses)	\$ 1,800,000	\$ 2,000,000	\$ 200,000	Given YTD 2023 activity.
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (600,000)	\$ (600,000)	
Disaster Donations	(25,000)	(25,000)	-	
Total Operating Reserve Investments:	(25,000)	(625,000)	(600,000)	
Board Designated Funds:				
Multiple Initiatives	(6,770,000)	(1,541,400)	5,228,600	"Keeping Athletes First" (KAF) Initiative, Legal & Risk Mgmt, USSIC Sale Letter of Credit
Total Board Design. Reserve Investments:	(6,770,000)	(1,541,400)	5,228,600	
Total Board Approved Reserve Investments	\$ (6,795,000)	\$ (2,166,400)	\$ 4,628,600	

USA SWIMMING, INC.
BUDGET VS. PROJECTION
2023

	Year to Date Actual	2023 Budget	2023 Projection	2023 Proj./Bud. Favorable (Unfavorable)
OPERATING REVENUE:				
MEMBERSHIP:				
Athlete Membership	\$18,678,459	\$19,828,800	\$18,729,155	(\$1,099,645)
Flex	688,228	698,060	697,896	(164)
Outreach Athlete Membership	29,691	30,000	46,047	16,047
Seasonal Athlete Membership	551,534	579,120	559,004	(20,116)
Non-Athlete Membership	2,615,527	2,590,596	2,626,845	36,249
Life Membership	16,000	35,000	16,000	(19,000)
Club Membership	187,710	196,000	187,996	(8,004)
Seasonal Club Membership	2,450	4,000	2,464	(1,536)
Single Meet Open Water	1,705	300	1,729	1,429
Other Membership Income	146,404	306,411	475,000	168,589
TOTAL MEMBERSHIP	22,917,708	24,268,287	23,342,136	(926,151)
PARTNERSHIP MARKETING REVENUE:				
Corporate Sponsorship	3,566,759	4,808,098	4,643,498	(164,600)
Supplier Income	352,372	325,000	365,000	40,000
Licensee Income	21,792	102,500	169,500	67,000
Royalty Income	67,206	125,000	140,000	15,000
Web Advertising	7,206	0	6,000	6,000
TOTAL PARTNERSHIP MARKETING REVENUE	4,015,335	5,360,598	5,323,998	(36,600)
USOPC PARTNERSHIP:				
USOPC Performance Funding	2,284,249	3,045,665	3,045,665	0
USOPC Direct Athlete Support	744,318	2,232,300	2,232,300	0
USOPC International Relations Grant	12,800	12,000	12,000	0
USOPC Other Support	71,500	0	61,500	61,500
TOTAL USOPC PARTNERSHIP	3,112,866	5,289,965	5,351,465	61,500
INVESTMENT INCOME:				
Interest Income - Savings	16,332	0	25,000	25,000
TOTAL INVESTMENT INCOME	16,332	0	25,000	25,000
FOUNDATION:				
USA Swimming Foundation	462,500	1,284,375	1,513,500	229,125
Foundation Rent	202,500	270,000	270,000	0
TOTAL FOUNDATION	665,000	1,554,375	1,783,500	229,125
SPORT AND EVENTS:				
Golden Goggle Awards	15,000	692,547	692,547	0
Coach Education Clinics	56,788	219,400	115,000	(104,400)
Altitude Camps	264,417	280,000	350,000	70,000
Olympic Trials	0	(75,000)	0	75,000
Events Rights Fees	60,000	40,000	60,000	20,000
International TV Rights	0	15,000	5,000	(10,000)
Other Sport and Events Revenue	119,754	135,000	110,000	(25,000)
TOTAL SPORTS AND EVENTS	515,960	1,306,947	1,332,547	25,600
PANDEMIC RELIEF	0	0	449,469	449,469
OTHER INCOME:				
NCAA Top Times List	100,589	100,589	144,339	43,750
Imputed Interest - Prepaid Rent	185,077	245,829	245,829	0
Other Revenue	196,533	0	168,940	168,940
TOTAL OTHER INCOME	482,199	346,418	559,108	212,690

USA SWIMMING, INC.
BUDGET VS. PROJECTION
2023

	Year to Date	2023	2023	2023 Proj./Bud. Favorable (Unfavorable)
	Actual	Budget	Projection	
TOTAL OPERATING REVENUE	\$31,725,399	\$38,126,590	\$38,167,223	\$40,632
OPERATING EXPENSES:				
TECHNICAL/SPORT:				
NATIONAL TEAM				
<i>Competitions</i>				
3013 Pan American Games	8,382	105,435	105,435	0
3018 LEN European U23	76,163	0	100,000	(100,000)
3031 Long Course World Championships	690,977	550,500	550,500	0
3033 Short Course World Championships	(7,935)	0	0	0
3035 Dual in the Pool	(2,899)	0	0	0
Program Group Total	764,688	655,935	755,935	(100,000)
<i>Junior Team Programs</i>				
3009 Jr. Team International Competition	0	103,975	0	103,975
3045 Junior Team Camps	38,923	53,900	45,002	8,898
3050 FINA World Junior Championships	170,460	363,955	333,955	30,000
3992 Ntl. Jr. Team Program Support	16,719	28,675	28,675	0
Program Group Total	226,102	550,505	407,632	142,873
<i>Open Water Programs</i>				
3040 FINA Open Water Jr. Championships	6,403	23,660	23,660	0
3061 Open Water World Championships	39,372	76,450	56,450	20,000
3065 Open Water World Cup	130,991	113,700	157,700	(44,000)
3067 Open Water Camps	0	18,160	0	18,160
3075 Open Water International Camps	1,227	77,440	77,440	0
3495 Open Water Program Support	8,454	11,300	11,300	0
Program Group Total	186,448	320,710	326,550	(5,840)
<i>Camps</i>				
3069 National Team Specialty Camps	0	150,000	15,000	135,000
3080 Relay Camp	55,420	0	55,930	(55,930)
3071 Altitude Training Camps	3,276	35,000	12,000	23,000
3073 National Team Camps	20,211	30,000	21,000	9,000
3076 National Team International Camps	17,329	613,500	613,500	0
3518 Altitude Camps	262,242	300,000	375,000	(75,000)
3479 Advance Team Visits	8,991	6,300	11,600	(5,300)
Program Group Total	367,468	1,134,800	1,104,030	30,770
<i>Athlete Services</i>				
3101 Athlete Support-Stipends & Grants	744,318	1,900,000	1,900,000	0
3100 USOPC Covid 19 Support Grant	0	2,500	2,500	0
3103 Athlete Support-Medals & Records	0	500,000	490,000	10,000
3107 Athlete Support-Op Gold Qualification Bonus	0	370,000	510,000	(140,000)
3025 Pro Swim Series Athlete Support	427,404	545,000	445,000	100,000
3021 World Cup Athlete Support	753	500	753	(253)
3106 Phillips 66 Athlete Support	60,842	100,000	100,000	0
3110 National Team Uniforming (VIK)	44,263	160,000	210,000	(50,000)
3120 Athlete Support-Olympic Prep	0	10,000	10,000	0
3130 Foundation Travel & Training	0	50,000	50,000	0
3131 Foundation Athlete Endowments	193,750	80,000	387,500	(307,500)
3453 Drug Control Program	9,677	23,600	23,600	0
Program Group Total	1,481,006	3,741,600	4,129,353	(387,753)
<i>Coach Services</i>				

USA SWIMMING, INC.
BUDGET VS. PROJECTION
2023

	<u>Year to Date</u>	<u>2023</u>	<u>2023</u>	<u>2023 Proj./Bud.</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Favorable</u>
				<u>(Unfavorable)</u>
3203 Coach Incentive & Reward Program	1,774	330,000	330,000	0
3460 Olympic Staff Recognition	700	15,000	30,000	(15,000)
3077 National Team Coaches Meeting	107,612	100,000	110,000	(10,000)
Program Group Total	110,086	445,000	470,000	(25,000)
High Performance Support				
3301 National Team Performance Support	82,584	122,250	122,250	0
3310 USOPC Practitioner Travel Support	20,943	30,000	30,000	0
3312 Nutrition & Physiology Service	276	21,500	21,500	0
Program Group Total	103,803	173,750	173,750	0
Sport Medicine & Science				
3201 Athletes and Coach Wellness Programs	44,856	110,000	70,000	40,000
3353 Sport Medicine & Science Network	105,136	81,000	105,140	(24,140)
3155 Elite Athlete Accident Coverage	23,341	30,000	25,000	5,000
3351 Athlete Testing & Lab Expenses	0	5,000	5,000	0
3390 Sport Medicine & Science Program Support	19,424	30,000	30,000	0
Program Group Total	192,756	256,000	235,140	20,860
Other Programs and Services				
3481 National Team Equipment	8,319	12,000	12,000	0
3496 National Team Selection	35,924	10,000	36,000	(26,000)
3499 Team Management Technology	0	0	25,000	(25,000)
Program Group Total	44,243	22,000	73,000	(51,000)
Committees				
3846 Sports Medicine	0	500	500	0
3868 Open Water Committee	0	500	500	0
3882 National Steering	2,496	12,000	12,000	0
3888 National Team Athlete	0	500	500	0
Program Group Total	2,496	13,500	13,500	0
Administration				
3990 Administration & Operational Support	171,509	247,355	311,616	(64,261)
3999 Salary and Benefits	1,050,257	1,713,449	1,913,780	(200,331)
Program Group Total	1,221,767	1,960,804	2,225,396	(264,593)
TOTAL NATIONAL TEAM	4,700,864	9,274,604	9,914,286	(639,683)
SPORT DEVELOPMENT				
Athlete Development Programs				
1117 LSC Camps	\$31	\$6,500	\$6,500	\$0
1118 Zone Select Camps	183,754	153,040	185,000	(31,960)
1119 National Select Camps	6,222	111,220	141,020	(29,800)
1120 Camp (VIK)	0	25,000	0	25,000
1135 Tech Services Support	0	4,000	0	4,000
Program Group Total	190,007	299,760	332,520	(32,760)
Coach Education and Development				
1213 Coach Education Development	24,952	56,720	56,720	0
1231 USA-S Hosted Coaches Clinics	25,570	71,620	71,620	0
1237 Non-USAS Clinic Participation	469	25,900	25,900	0
1240 Online Coach Clinics/Podcasts	0	7,600	0	7,600
1242 Coach Mentoring	21,508	87,860	42,860	45,000
1290 Travel & Program Support	108,864	204,820	154,820	50,000
Program Group Total	181,362	454,520	351,920	102,600

USA SWIMMING, INC.
BUDGET VS. PROJECTION
2023

	Year to Date	2023	2023	2023 Proj./Bud.
	Actual	Budget	Projection	Favorable (Unfavorable)
Club Education and Development				
1302 Club Excellence Program	453,678	465,000	455,000	10,000
1305 Club Recognition Program	0	3,000	0	3,000
1311 Club Governance Programs	10,000	16,000	10,000	6,000
1314 Club Resources	(7,738)	10,000	10,000	0
1332 Club Research Technology	0	30,000	30,000	0
1390 Travel & Program Support	55,340	110,260	80,260	30,000
Program Group Total	511,280	634,260	585,260	49,000
Member Programs				
1411 Member Dues and Services	313,086	1,050,000	1,020,000	30,000
1412 Technology Projects	114,850	79,150	163,254	(84,104)
1414 Elite Athlete Eligibility Panel	495	10,000	10,000	0
1418 Legacy SWIMS Depreciation	0	92,180	0	92,180
1430 Athlete Leadership Camps/Grants	0	9,000	0	9,000
1431 Swimposium	24,725	85,040	85,040	0
1429 USA Swimming Workshop (old Zone Workshops)	431,912	273,825	434,000	(160,175)
1434 Membership Technology	298,410	372,417	714,124	(341,707)
Program Group Total	1,183,478	1,971,612	2,426,418	(454,806)
LSC Development & Education				
1470 LSC Consulting	0	13,400	20,000	(6,600)
1481 Leadership Workshops	716	25,200	25,200	0
Program Group Total	716	38,600	45,200	(6,600)
Facilities Advocacy & Development				
1590 Travel & Program Support	32,000	48,000	48,000	0
Program Group Total	32,000	48,000	48,000	0
DEI Management & Support				
1638 DEI Management Support	209,394	322,730	317,822	4,908
1640 Community Swim Team Development	40,565	49,716	49,196	520
1642 DEI Research Study	30,000	35,000	35,000	0
1645 Regional DEI Camps & Meetings	105,308	136,375	136,375	0
1651 DEI VIK	0	25,000	0	25,000
1665 DEI Select Camp	71,811	92,605	80,605	12,000
Program Group Total	457,079	661,426	618,998	42,428
Safe Sport				
1735 Safe Sport - Background Checks	14,748	275	15,275	(15,000)
1775 Safe Sport Online Education	5,416	63,000	63,000	0
1785 Safe Sport Programs	22,304	114,700	114,700	0
1787 Safe Sport - USOPC Center for Safe Sport	99,675	275,000	199,600	75,400
1788 Safe Sport - Leadership Conference	6,384	0	6,384	(6,384)
1789 Safe Sport - SwimAssist	9,516	50,000	50,000	0
Program Group Total	158,043	502,975	448,959	54,016
Committees				
1810 Safe Sport	0	250	250	0
1823 Workshop Education	0	250	250	0
1830 LSC Development	0	250	250	0
1841 Disability Swimming	0	250	250	0
1842 DEI	0	250	250	0
1851 Age Group Development	0	250	250	0
1856 Club Development	0	250	250	0
1857 Times & Recognition	0	20,000	20,000	0
1865 Zone Director	0	8,000	5,240	2,760
1885 Senior Development	0	250	250	0

USA SWIMMING, INC.
BUDGET VS. PROJECTION
2023

	Year to Date	2023	2023	2023 Proj./Bud.
	Actual	Budget	Projection	Favorable (Unfavorable)
1887 Athletes Executive	0	500	500	0
Program Group Total	0	30,500	27,740	2,760
Administration				
1990 Administration & Operational Support	296,016	601,280	629,360	(28,080)
1999 Salary and Benefits	2,255,984	3,822,109	3,909,326	(87,217)
Program Group Total	2,552,000	4,423,389	4,538,686	(115,297)
TOTAL SPORT DEVELOPMENT	5,265,966	9,065,042	9,423,701	(358,659)
EVENT OPERATIONS				
Events				
2005 Olympic Trials	9,531	50,000	15,000	35,000
2018 US Open (frmly Winter National Champs)	7,719	400,050	300,050	100,000
2019 National Championships/Trials	895,226	643,450	1,043,450	(400,000)
2025 Pro Swim Series	1,119,889	958,275	1,183,275	(225,000)
2027 Speedo Sectionals	190,000	220,000	220,000	0
2029 Zone Championships	25,000	100,000	100,000	0
2035 Futures Championships	154,323	170,500	170,500	0
2045 Jr. National Championships (Summer LC)	156,907	311,200	161,200	150,000
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	248	174,200	174,200	0
2069 Open Water Championships	135,598	119,800	135,600	(15,800)
2072 FINA Events	45,699	0	46,000	(46,000)
2077 National Events Uniforming VIK	14,100	40,000	40,000	0
2076 Bag Tags VIK	15,047	10,000	20,000	(10,000)
2550 Golden Goggle Awards	71,656	592,547	653,147	(60,600)
2716 Omega Timing Systems VIK	480,000	400,000	480,000	(80,000)
Program Group Total	3,320,944	4,190,022	4,742,422	(552,400)
Member Programs - Officials				
2437 Officials Online Testing	0	1,000	1,000	0
2438 Officials Certification Program	0	5,000	5,000	0
2440 Officials Clinic	828	5,000	5,000	0
2441 Officials International Travel	13,738	20,000	30,000	(10,000)
2450 Officials Mentoring & Training	296	1,700	1,700	0
Program Group Total	14,862	32,700	42,700	(10,000)
Other Programs and Services				
2423 Rulebook	25,986	24,800	26,800	(2,000)
2498 Awards	2,127	8,500	8,500	0
Program Group Total	28,113	33,300	35,300	(2,000)
Committees & Governance				
2801 Annual Business Meeting (formerly Convention)	0	105,600	126,550	(20,950)
2832 Awards	87	500	500	0
Program Group Total	87	106,100	127,050	(20,950)
Administration				
2990 Administration & Operational Support	39,281	128,375	99,481	28,894
2999 Salary and Benefits	240,774	387,935	431,444	(43,509)
Program Group Total	280,054	516,310	530,926	(14,616)
TOTAL EVENT OPERATIONS	3,644,060	4,878,432	5,478,398	(599,966)
TOTAL TECHNICAL/SPORT	13,610,890	23,218,078	24,816,385	(1,598,307)

OTHER PROGRAMS:

USA SWIMMING, INC.
BUDGET VS. PROJECTION
2023

	<u>Year to Date</u>	<u>2023</u>	<u>2023</u>	<u>2023 Proj./Bud.</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Favorable</u>
				<u>(Unfavorable)</u>
COMMERCIAL				
<i>Partnerships & Event Marketing</i>				
5901 Servicing	165,058	140,550	198,050	(57,500)
5900 Contractuals	48,745	167,500	167,500	0
5905 Sales Development Support	33,295	70,850	35,500	35,350
5916 Sigma Gamma Rho	5,952	32,025	16,012	16,013
5620 Family Program	113,877	33,900	40,000	(6,100)
5709 Nationals Marketing	129,058	320,000	152,143	167,857
5760 Jr Nationals Marketing	14,412	30,000	24,508	5,492
5762 Pro Swim Series Marketing	5,274	10,000	5,536	4,464
5764 US Open Marketing	0	20,000	11,072	8,928
5902 Merchandise Program	22,484	36,000	36,000	0
Program Group Total	538,155	860,825	686,321	174,504
<i>Communications</i>				
5109 Athlete Partnership Fulfillment	18,293	40,000	30,000	10,000
5711 Splash Magazine	125,740	225,000	263,000	(38,000)
5722 Social Media Aggregation	23,464	45,000	23,750	21,250
5714 PR-USA Swimming Programs	0	40,000	0	40,000
5724 Communication Operations	216,117	250,930	283,145	(32,215)
Program Group Total	383,614	600,930	599,895	1,035
<i>Creative Services</i>				
5730 USA Swimming Productions	212,112	418,300	418,300	0
Program Group Total	212,112	418,300	418,300	0
<i>Business Intelligence & Digital Platforms</i>				
5713 USA Swimming Digital Applications	36,900	235,000	74,750	160,250
5726 Business Intelligence	171,610	350,000	203,000	147,000
5718 usaswimming.org - Website	125,923	352,411	172,666	179,745
Program Group Total	334,433	937,411	450,416	486,995
<i>Administration</i>				
5990 Administration & Operational Support	166,918	275,450	343,340	(67,890)
5999 Salary and Benefits	1,397,151	2,206,298	2,352,994	(146,696)
Program Group Total	1,564,069	2,481,748	2,696,334	(214,586)
TOTAL COMMERCIAL	3,032,383	5,299,214	4,851,266	447,948
RISK MANAGEMENT / INSURANCE				
<i>Member Programs</i>				
9413 Member Insurance Premiums & Retention	3,594,338	4,470,620	4,113,345	357,275
9415 Other Risk Management	0	2,000	2,000	0
Program Group Total	3,594,338	4,472,620	4,115,345	357,275
<i>Committees</i>				
9827 Operational Risk Committee	0	250	250	0
Program Group Total	0	250	250	0
<i>Administration</i>				
9490 Administration & Operational Support	3,355	16,645	10,245	6,400
Program Group Total	3,355	16,645	10,245	6,400
TOTAL RISK MANAGEMENT / INSURANCE	3,597,693	4,489,515	4,125,840	363,675

USA SWIMMING, INC.
BUDGET VS. PROJECTION
2023

	Year to Date Actual	2023 Budget	2023 Projection	2023 Proj./Bud. Favorable (Unfavorable)
FOUNDATION SUPPORT				
6667 USA Swimming Staff Allocation	0	457,385	300,000	157,385
TOTAL FOUNDATION SUPPORT	0	457,385	300,000	157,385
FOUNDATION - OTHER				
6990 Administration & Operational Support	115	0	0	0
6999 Salaries and Benefits	60,203	0	0	0
TOTAL FOUNDATION - OTHER	60,318	0	0	0
TOTAL OTHER PROGRAMS	6,690,394	10,246,114	9,277,106	969,008
SUPPORT DIVISIONS:				
EXECUTIVE				
<i>Other Executive</i>				
7920 CEO Contingency	36,424	33,500	50,000	(16,500)
7930 Board Chair Travel and Expenses	5,883	16,090	16,090	0
7945 CSCAA Grant	66,667	100,000	100,000	0
7971 Organizational Relations - Domestic	19,018	28,000	23,548	4,452
7984 Organizational Relations - Internat'l	0	25,000	21,500	3,500
7981 International Relations	1,788	12,500	16,000	(3,500)
Program Group Total	129,780	215,090	227,138	(12,048)
<i>Committees & Governance</i>				
7803 Board of Directors	38,868	116,744	106,744	10,000
7808 Board Governance Consultant	80,236	149,955	149,955	0
7811 International Relations Committee	0	250	250	0
7820 Nominating Committee	0	6,175	7,400	(1,225)
Program Group Total	119,104	273,124	264,349	8,775
<i>Administration</i>				
7990 Administration & Operational Support	62,583	111,105	122,188	(11,083)
7999 Salary and Benefits	571,998	1,025,133	1,171,901	(146,768)
Program Group Total	634,581	1,136,238	1,294,088	(157,850)
TOTAL EXECUTIVE	883,465	1,624,452	1,785,575	(161,123)
FINANCE & OPERATIONS				
<i>Other Programs</i>				
8295 Information Technology	546,197	814,047	654,501	159,546
8500 LSC/Club Financial Resources	0	50	50	0
Program Group Total	546,197	814,097	654,551	159,546
<i>Committees</i>				
8895 Investment Committee	673	0	673	(673)
Program Group Total	673	0	673	(673)
<i>Administration</i>				
8100 Allocated Expenses	16,634	0	0	0
8990 Administration & Operational Support	156,310	319,765	326,261	(6,496)
8999 Salary and Benefits	839,860	1,394,069	1,408,197	(14,128)
Program Group Total	1,012,804	1,713,834	1,734,459	(20,624)

USA SWIMMING, INC.
BUDGET VS. PROJECTION
2023

	Year to Date	2023	2023	2023 Proj./Bud. Favorable (Unfavorable)
	Actual	Budget	Projection	
TOTAL FINANCE & OPERATIONS	1,559,674	2,527,931	2,389,683	138,248
BUSINESS AFFAIRS				
<i>Legal and NBR</i>				
9695 Legal	131,418	220,000	160,000	60,000
9692 National Board of Review	51,768	1,000	56,000	(55,000)
9690 Legal - Admin. & Oper. Support	231	34,875	3,215	31,660
<i>Program Group Total</i>	<u>183,417</u>	<u>255,875</u>	<u>219,215</u>	<u>36,660</u>
<i>Other Programs</i>				
9280 Human Resources	65,338	159,800	127,800	32,000
9285 Business Affairs Consulting	33,314	0	72,000	(72,000)
9290 Government Relations	60,348	150,000	100,000	50,000
<i>Program Group Total</i>	<u>159,000</u>	<u>309,800</u>	<u>299,800</u>	<u>10,000</u>
<i>Administrative</i>				
9990 Administration & Operational Support	54,414	143,475	121,841	21,634
9999 Salary and Benefits	626,864	1,169,828	989,204	180,624
<i>Program Group Total</i>	<u>681,278</u>	<u>1,313,303</u>	<u>1,111,045</u>	<u>202,257</u>
TOTAL BUSINESS AFFAIRS	1,023,695	1,878,978	1,630,060	248,917
TOTAL SUPPORT DIVISIONS	3,466,833	6,031,361	5,805,318	226,042
TOTAL OPERATING EXPENSES	\$23,768,117	\$39,495,552	\$39,898,809	(\$403,256)
OPERATING SURPLUS (DEFICIT)	\$7,957,282	(\$1,368,962)	(\$1,731,586)	(\$362,624)

USA Swimming
2024 Quad Business Plan Summary
As of 8/31/2023

	Actual YE 2022	August Projection YE 2023	Proposed Budget YE 2024	Current 2024 Quad Budget
REVENUE:				
Membership	\$ 23,234,255	\$ 23,342,135	\$ 23,966,653	\$ 70,543,043
Partnership Marketing	4,369,272	5,323,998	5,710,900	15,404,170
USOPC Partnership	5,341,414	5,351,465	5,314,965	16,007,844
Investment Income (Short-term only)	1	25,000	25,000	50,001
Foundation	1,753,150	1,783,500	1,683,375	5,220,025
Sport and Events	1,446,091	1,332,547	1,317,547	4,096,185
Olympic Trials	-	-	8,260,000	8,260,000
Pandemic Relief	-	449,469	-	449,469
Other Income	341,765	559,108	342,939	1,243,812
Total Revenue	36,485,948	38,167,222	46,621,379	121,274,549
EXPENSES:				
Technical/Sport:				
National Team	8,394,344	9,914,286	11,588,708	29,897,338
Sport Development	7,619,210	9,423,701	9,272,417	26,315,328
Event Operations	6,968,413	5,478,398	4,367,429	16,814,240
Total Technical / Sport	22,981,967	24,816,385	25,228,554	73,026,906
Other Programs:				
Commercial	5,050,408	4,851,266	6,538,703	16,440,377
Risk Management / Insurance	3,697,439	4,125,840	4,342,818	12,166,096
Foundation Support	268,740	300,000	300,000	868,740
Total Other Programs	9,016,587	9,277,106	11,181,520	29,475,213
Administration:				
Executive	1,723,750	1,785,575	1,869,607	5,378,932
Finance & Operations	2,441,126	2,389,683	2,437,805	7,268,614
Business Affairs	1,608,771	1,630,060	1,532,777	4,771,608
Total Administration	5,773,646	5,805,318	5,840,188	17,419,153
Total Expenses	37,772,200	39,898,809	42,250,263	119,921,272
OPERATING SURPLUS (DEFICIT)	\$ (1,286,252)	\$ (1,731,587)	\$ 4,371,116	\$ 1,353,277

USA Swimming
2024 Quad Non-Operating Investment Gains (Losses) Board Approved Reserve Investments
As of 8/31/2023

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

	Actual YE 2022	August Projection YE 2023	Budget YE 2024	Current 2024 Quad Budget
Non-Operating Unrealized Investment Gains (Losses)	\$ (6,013,253)	\$ 2,000,000	\$ 1,500,000	\$ (2,513,253)
Operating Reserves:				
"Keeping Athletes First" (KAF) 2.0 Initiative	\$ -	\$ (600,000)	\$ (600,000)	\$ (1,200,000)
Disaster Donations	(30,795)	(25,000)	(25,000)	(80,795)
Total Operating Reserve Investments:	(30,795)	(625,000)	(625,000)	(1,280,795)
Board Designated Funds:				
Multiple Initiatives	(10,336,002)	(1,541,400)	(1,275,000)	(13,152,402)
Total Board Design. Reserve Investments:	(10,336,002)	(1,541,400)	(1,275,000)	(13,152,402)
Total Board Approved Reserve Investments	\$ (10,366,797)	\$ (2,166,400)	\$ (1,900,000)	\$ (14,433,197)

SECTION 1: USA Swimming 2024 Program Budget Proposal
BOARD OF DIRECTORS Program:7803
Program Manager: CFO and Paula D'Amico

Insert New Line

Program Description: These funds are allocated to cover travel, housing, meals, printing and miscellaneous expenses for up to four board meetings per year.

Account Number	Account	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2023 Projection Comments	2024 Budget	2024 Budget Comments
SECTION 2:										
EXPENSES:										
60001	PHONE SERVICE	0	0	0	0	0	0		0	
60002	LONG DISTANCE PHONE SERVICE	0	0	33	0	0	0		0	
60003	CELLULAR PHONE CHARGES	0	0	13	0	0	0		0	
60004	CONFERENCE CALLS	71	0	0	0	0	0		0	
60005	INTERNET SERVICE	0	0	600	1,272	0	0		0	
60010	POSTAGE	0	0	0	0	250	250		250	
60011	FREIGHT	71	0	68	41	0	0		0	
60013	EXCESS BAGGAGE & TIPS	413	65	105	0	0	0		0	
60015	PRINTING AND DUPLICATION	187	0	0	82	100	100		100	
60017	PERSONAL CAR MILEAGE	3,448	29	231	157	500	500		500	
60020	SUPPLIES	791	0	0	0	250	250		250	
60033	MEALS & ENTERTAINMENT	5,161	6,375	15,507	21,684	13,000	13,000	Current actual + anticipatec	13,000	
60035	CAR RENTAL-GAS	218	16	16	71	200	200		200	
60036	OTHER LODGING	39,317	4,260	4,460	0	0	0		0	
60038	OTHER AIRFARE	933	0	292	0	0	0		0	
60039	AIRFARE - VIK	0	841	3,458	0	0	0		0	
60041	GROUND TRANSPORTATION	5,476	1,628	3,714	3,130	4,400	4,400	Current actual + anticipatec	4,400	
60044	HOSPITALITY	18,782	0	5,818	16,774	14,000	14,000	Current actual + anticipatec	14,000	
60047	GOLDEN GOGGLES	5,610	0	0	0	0	0		0	
60056	PROTOCOL/GIFTS	0	0	0	0	0	0		500	Might do Olympic Gear
60060	GEAR/EQUIPMENT/SIGNAGE	0	0	0	3,301	0	0		0	
60061	APPAREL	0	0	21	0	0	0		0	
60062	APPAREL - VIK	0	0	0	0	0	0		0	
60065	EQUIPMENT/SPACE RENTAL	3,825	0	14,858	1,416	5,100	5,100	AV/Space rental when not at HC	5,100	AV/Space rental when not at HC
60070	CAMERA, PHOTO, VIDEO	0	0	0	0	0	0		0	
60080	SUBSCRIPTIONS	3,588	183	1,794	2,204	1,794	1,794	BoardPaq	1,794	BoardPaq
60087	CREDIT CARD FEES	48	25	22	0	0	0		0	
60097	OTHER PROFESSIONAL SERVICES	225	0	0	0	0	0		0	
60098	DUES & FEES	3,695	0	143	0	0	0		0	
69998	PROJECTED VARIANCE	0	0	0	0	0	0		0	
New										
60034	CAR RENTAL	1,342	234	344	819	1,050	1,050		1,050	
60040	AIRFARE	29,977	463	8,176	21,179	30,800	25,800		27,000	
60042	LODGING	127	0	15,497	24,517	42,000	37,000		40,000	
60043	PER DIEM	9,012	0	3,339	3,142	3,300	3,300		2,500	
TOTAL EXPENSES		132,316	14,118	78,508	99,790	116,744	106,744		110,644	

SECTION 3:

	Domestic (D)			
	Round Trips	or Int'l (I)	Rate	
Airfare:	45	D	600	27,000
			600	0
			600	0
				<u>27,000</u>
Lodging:	Trips/Travelers	Days/Nights	Rate	
	1	1	40000	40,000
			200	0
			200	0
				<u>40,000</u>
Car Rental	1	1	1050	1,050
			75	0
			75	0
				<u>1,050</u>
Per Diem:	1	1	2500	2,500
			65	0
			65	0
				<u>2,500</u>

SECTION 1: USA Swimming 2024 Program Budget Proposal
BOARD CHAIR TRAVEL AND EXPENSES Program:7930

Insert New Line

Program Manager: CFO and Paula D'Amico
 Program Description: These funds are to be used to cover travel, hotel, meal, hospitality and miscellaneous expenses incurred by the Board Chair in the fulfillment of his duties.

Account Number	Account	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2023 Projection Comments	2024 Budget	2024 Budget Comments
SECTION 2: EXPENSES:										
60002	LONG DISTANCE PHONE SERVICE	0	0	66	17	0	0		0	
60003	CELLULAR PHONE CHARGES	0	0	0	0	0	0		0	
60004	CONFERENCE CALLS	0	0	0	0	0	0		0	
60005	INTERNET SERVICE	0	0	10	134	200	200		200	
60007	IT INTERNET	0	0	29	0	0	0		0	
60010	POSTAGE	0	6	0	0	50	50		50	
60011	FREIGHT	25	29	482	78	0	0		0	
60015	PRINTING AND DUPLICATION	0	0	27	0	0	0		0	
60017	PERSONAL CAR MILEAGE	693	0	0	0	0	0		0	
60033	MEALS & ENTERTAINMENT	2,603	5,484	11,065	2,570	3,000	3,000		3,000	
60035	CAR RENTAL-GAS	0	0	0	0	0	0		0	
60036	OTHER LODGING	565	0	0	0	0	0		0	
60039	AIRFARE - VIK	0	0	17,835	0	0	0		0	
60044	GROUND TRANSPORTATION	2,870	75	1,219	1,488	1,200	1,200	Based on actuals + anticipatec	1,200	
60044	HOSPITALITY	33	0	41	0	0	0		0	
60045	TICKETS	41	0	0	0	0	0		0	
60046	LAUNDRY SERVICES	0	0	0	0	0	0		0	
60047	GOLDEN GOGGLES	330	0	0	0	0	0		0	
60061	APPAREL	0	0	10	135	200	200		200	
60065	EQUIPMENT/SPACE RENTAL	0	0	0	0	0	0		0	
60080	SUBSCRIPTIONS	0	91	0	0	0	0		0	
60087	CREDIT CARD FEES	0	0	0	0	0	0		0	
60097	OTHER PROFESSIONAL SERVICES	0	0	0	0	0	0		0	
60098	DUES & FEES	0	0	76	0	0	0		0	
60666	MISCELLANEOUS EXPENSES	0	0	0	0	0	0		0	
69998	PROJECTED VARIANCE	0	0	0	0	0	0		0	
New										
60034	CAR RENTAL	503	0	0	0	0	0		0	
60040	AIRFARE	17,754	2,019	21,060	2,053	5,500	5,500	Based on actuals + anticipatec	5,500	Similar to 2023. BOD meetings, event/org travel
60042	LODGING	15,897	2,788	30,122	3,420	5,200	5,200	Based on actuals + anticipatec	5,200	
60043	PER DIEM	2,296	208	819	317	740	740		740	
TOTAL EXPENSES		43,612	10,700	82,862	10,212	16,090	16,090		16,090	

SECTION 3:

	Domestic (D)			Rate	
	Round Trips	or Int'l (I)	D		
Airfare:	1		D	5500	5,500
				600	0
				600	0
					<u>5,500</u>
Lodging:					
	1	1		5200	5,200
				200	0
				200	0
					<u>5,200</u>
Car Rental					
				75	0
				75	0
					<u>0</u>
Per Diem:					
	1	1		740	740
				65	0
				65	0
					<u>740</u>

SECTION 1: USA Swimming 2024 Program Budget Proposal
ADMINISTRATION & OPERATIONALS SUPPORT Program: 8990

Program Manager: Tami Bock
Program Description: Administrative and overhead charges for Finance & Operations.

Insert New Line

Account Number	Account	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Projection	2023 Projection Comments	2024 Budget	2024 Budget Comments
SECTION 2:										
EXPENSES:										
60001	PHONE SERVICE	1,760	1,258	1,057	2,422	3,685	400		440	
60002	LONG DISTANCE PHONE SERVICE	0	0	0	0	0	0		0	
60003	CELLULAR PHONE CHARGES	2,745	3,052	2,699	4,774	5,940	6,300		6,930	
60004	CONFERENCE CALLS	18	84	0	0	0	0		0	
60005	INTERNET SERVICE	62	0	9	32	0	50		55	
60006	OTHER COMMUNICATIONS COST	171	324	331	0	0	0		0	
60007	IT INTERNET	0	0	0	724	825	700		770	
60010	POSTAGE	2,567	3,130	960	756	2,420	2,000		2,200	
60011	FREIGHT	790	455	411	1,467	495	495		545	
60012	UPS - STAFF EXPENSE	0	0	0	0	0	0		0	
60013	EXCESS BAGGAGE & TIPS	0	0	35	0	110	110		121	
60015	PRINTING AND DUPLICATION	2,116	1,800	708	1,312	1,320	1,320		1,452	
60017	PERSONAL CAR MILEAGE	221	16	97	394	220	600		660	
60019	FURNITURE & FIXTURES	0	42	0	1,326	0	0		0	
60020	SUPPLIES	9,320	2,571	2,761	6,922	7,920	7,920		8,712	
60025	ADVERTISING	0	0	0	0	0	0		0	
60030	SOFTWARE	14,471	749	5,384	5,424	9,295	20,000		10,225	
60031	COMPUTER REPAIR/MAINTENANCE	3,382	373	2,255	1,956	0	0		0	
60033	MEALS & ENTERTAINMENT	993	316	643	1,052	2,200	5,000		5,500	
60035	CAR RENTAL-GAS	0	2	11	65	110	110		121	
60036	OTHER LODGING	301	0	0	0	0	0		0	
60038	OTHER AIRFARE	0	0	0	0	0	0		0	
60039	AIRFARE - VIK	0	0	1,380	0	0	0		0	
60041	GROUND TRANSPORTATION	470	106	650	1,170	935	1,500		1,650	
60044	HOSPITALITY	0	0	51	1,312	0	450		495	
60046	LAUNDRY SERVICES	0	0	0	0	0	0		0	
60055	AWARDS	0	0	0	50	0	0		0	
60056	PROTOCOL/GIFTS	414	172	89	139	330	330		363	
60060	GEAR/EQUIPMENT/SIGNAGE	0	458	3,592	0	385	385		424	
60061	APPAREL	0	0	0	235	110	150		165	
60064	BUILDING RENT	24,127	25,035	25,661	56,363	62,040	50,100		55,110	
60065	EQUIPMENT/SPACE RENTAL	3,065	2,756	4,330	6,180	5,060	5,060		5,566	
60066	REPAIR/MAINTENANCE	0	0	64	350	110	200		220	
60070	CAMERA, PHOTO, VIDEO	68	0	0	0	0	0		0	
60071	TELEVISION/VIDEO PRODUCTION	0	0	0	0	0	0		0	
60075	AUTOMOBILE EXPENSE	20	5	29	19	110	110		121	
60080	SUBSCRIPTIONS	1,183	1,191	1,079	5,191	9,130	9,130		10,043	
60082	Purchase Price Variance	0	0	0	0	0	0		0	
60086	TRAVEL AGENCY FEES	197	4,949	4,761	253	275	275		303	
60087	CREDIT CARD FEES	0	0	0	0	0	0		0	
60089	INTEREST EXPENSE	0	0	0	0	0	0		0	
60090	DEPRECIATION & AMORTIZATION	32,073	35,540	34,778	63,187	80,025	45,000		35,000	
60092	BANK FEES	18,988	20,500	20,098	14,880	27,610	15,000		16,500	
60093	AUDIT/TAX FEES	19,125	51,050	34,700	30,950	51,410	51,410		52,952	Audit & Tax Fees
60094	LEGAL FEES	0	0	0	0	0	0		0	
60095	STATE REGISTRATION FEES	0	0	0	0	0	0		0	
60096	INSURANCE	10	0	0	0	0	0		0	
60097	OTHER PROFESSIONAL SERVICES	35,136	34,416	28,072	33,559	28,600	40,000		31,460	
60098	DUES & FEES	2,736	2,176	3,812	8,447	7,370	7,370		8,107	
60100	GRANTS	0	0	0	0	0	0		0	
60300	ADMINISTRATION ALLOCATION	0	0	0	0	0	0		0	
61006	VISION PREMIUMS	5	0	0	0	0	0		0	
61017	HEALTH	8	0	0	0	0	0		0	
61019	DENTAL INSURANCE	35	0	0	0	0	0		0	
61020	WORKERS COMPENSATION INSURA	0	0	0	0	0	0		0	
61022	EYE CARE REIMBURSEMENTS	0	0	0	0	0	0		0	
61024	STAFF DEVELOPMENT	595	0	0	0	0	0		0	
62025	HQ - BUSINESS	0	0	0	0	0	0		0	
62030	HQ - CRIME	0	0	0	0	0	0		0	
62040	MEDIA ERRORS & OMISSIONS	0	0	0	0	0	0		0	
62041	MULTIMEDIA LIABILITY	0	0	0	0	0	0		0	
69998	PROJECTED VARIANCE	0	0	0	0	0	0		0	
60062	APPAREL - VIK						38,561		38,259	
New										
60034	CAR RENTAL	0	0	0	143	1,575	1,575		2,025	
60040	AIRFARE	1,521	468	1,933	4,086	4,900	4,900		5,400	
60042	LODGING	3,109	524	4,297	6,088	3,885	7,250		5,400	
60043	PER DIEM	740	99	655	1,171	1,365	2,500		1,755	
TOTAL EXPENSES		182,541	193,617	187,391	262,398	319,765	326,261		309,047	

SECTION 3:

		Domestic (D)			
Airfare:	Round Trips	or Int'l (I)	Rate		
	9	D	600	5,400	
			600	0	
			600	0	
				<u>5,400</u>	
Lodging:	Trips/Travelers	Days/Nights	Rate		
	9	3	200	5,400	
			200	0	
			200	0	
				<u>5,400</u>	
Car Rental					
	9	3	75	2,025	
			75	0	
			75	0	
				<u>2,025</u>	
Per Diem:					
	9	3	65	1,755	
			65	0	
			65	0	
				<u>1,755</u>	

Location: Article 2 Corporate Bylaws

Purpose: To amend Article 2 to allow for a potential contract with the Junior Swim League to host a new type of meet.

Effective Date: As of the beginning of the Term in a subsequently signed agreement with JSL.

2.4 INDIVIDUAL Membership

.2 Athlete membership consists of five categories:

A. [no change]

B. **Flex** (offered at option of LSC) – Flex memberships may be offered for the same period of time as a Premium Membership. Flex membership is for athletes 12 and under. Athletes with a Flex membership may compete in Junior Swim League (“JSL”) Meets.

C-E. [no change]

F. **90-Day Membership** – Membership is for a consecutive 90-day period. 90-Day membership is for athletes 17 and under. 90-day membership is not valid for competition at or above the Zone Championship level.

.3 Athlete members who register with an LSC and USA Swimming are eligible for sanctioned swimming competition. Flex members are eligible to compete in only two sanctioned competitions per registration year (excluding JSL meets). Flex members may not compete at or above the LSC Championship level. An athlete member shall not be registered in more than one LSC simultaneously.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Tim Hinchey, Chief Executive Officer
RE: Internal Report – Ends
Annual Monitoring on **Policy 1.4: Recognition of USA Swimming**
DA: September 15, 2023

I hereby present the Monitoring Report on Policy 1.4 “Recognition of USA Swimming” in accordance with the monitoring schedule set forth in USA Swimming’s Board Governing Policies Manual and certify that the information contained in this report is true for the year ended September 15, 2023.

Signed , President & CEO

BROADEST POLICY PROVISION: “USA Swimming is recognized as the “Best in Class” NGB.”

CEO’S VISION OF SUCCESS: *(Changes Italicized)*

Having high achievement over time in Priority Results 1.1, 1.2, and 1.3 continues to be fundamental to USA Swimming being considered a “best in class” NGB. “Best in class” also requires that we sustain organizational capability and commitment to excellence over time in key areas, including but not limited to:

- Keeping Athletes First: being steadfast in our commitment to provide tools and platforms for our athletes and clubs to thrive
- *USOPC Certification – renewal in good standing*
- Strategic Partnerships: growth in the value of relationships with sponsors and key influencers
- Technology: being a leader in use of technology for communications, business analytics, effective stewardship of membership data, etc.
- Personnel: continuing to attract and retain talented professionals committed to achievement of our mission/Priority Results
- *Financial: maintaining adequate cash flow, cash balance, and balance reserve to support operations throughout the year*

Key Performance Indicators:

1. *KAF 2.0: Elevate consistency of standards for officials across LSCs through creation of National Officials Certification*
 - a. *Determine standards and develop a basic core curriculum for training and certifying officials*
 - b. *Determine pilot group and program with certain LSCs*
2. *USOPC Certification: Achieve Renewal in good standing (without conditions)*
3. *Strategic Partnerships: Renew 75% of contracts terminating in 2023 and achieve a 24% increase in Partnership Revenue (\$4,322,299).*
4. *Technology: Maintain average resolution time for 85% of SWIMS support tickets in accordance to priority:*
 - a. *Urgent: 1 business day*
 - b. *High: 3 business days*
 - c. *Medium: 7 business days*

- d. Low: 30 business days
5. *Technology: Complete full Online Meet Entry launch, to include: (i) development; (ii) testing; and (iii) available for LSC use*
 6. *Personnel: Enhance succession planning by developing and implementing a multi-session manager training curriculum, with separate programming for new and experienced leaders*
 7. *Financial: Develop and document a comprehensive analysis to address strategic investment opportunities*

REPORT:

2023 Key Performance Indicators	2023 Results	Achievement
<ol style="list-style-type: none"> 1. <i>KAF: Elevate consistency of standards for officials across LSCs through creation of National Officials Certification</i> <ol style="list-style-type: none"> a. <i>Determine standards and develop a basic core curriculum for training and certifying officials</i> b. <i>Determine pilot group and program with certain LSCs</i> 	<p>Stakeholders engaged to develop National Officials certification, standards, and curriculum; delivery of Stroke and Turn education/testing set for Q1 2024; pilot group on hold pending the House of Delegates vote on the Officials legislation on Sept. 23, 2023</p>	PARTIAL
<ol style="list-style-type: none"> 2. <i>USOPC Audit Compliance: Achieve Renewal in Good Standing (without Conditions)</i> 	<p>Recommendation for Certification Renewal from the USOPC's Certification Review Group</p>	YES
<ol style="list-style-type: none"> 3. <i>Strategic Partnerships: Renew 75% of contracts terminating in 2023 and achieve a 24% increase in Partnership Revenue (\$4,322,299)</i> 	<p>Anticipating 87.5% renewal and 23% increase in Partnership Revenues, assuming full VIK revenue</p>	PARTIAL
<ol style="list-style-type: none"> 4. <i>Technology: Maintain average resolution time for 85% of SWIMS support tickets, in accordance to priority</i> <ol style="list-style-type: none"> c. <i>Urgent: 1 business day</i> d. <i>High: 3 business days</i> e. <i>Medium: 7 business days</i> f. <i>Low: 30 business days</i> 	<p>Achieved across all priorities for 85% (or better) of SWIMS support tickets</p>	YES
<ol style="list-style-type: none"> 5. <i>Technology: Complete full Online Meet Entry ("OME") launch, to include: (i) development; (ii) testing; and (iii) available for LSC use</i> 	<p>OME launched on April 12, 2023 to clubs and LSCs with full functionality</p>	YES
<ol style="list-style-type: none"> 6. <i>Personnel: Enhance succession planning by developing and implementing a multi-session manager training curriculum, with separate programming for new and experienced leaders</i> 	<p>Successfully completed multi-session manager training (for new and experienced leaders) with positive reviews from employees</p>	YES
<ol style="list-style-type: none"> 7. <i>Financial: Develop and document a comprehensive analysis to address strategic investment opportunities</i> 	<p>Strategic Investment Assessment Tool & Objectives Template developed, in cooperation with the Ends 1.4 Board Working Group</p>	YES

KAF: National Officials Certification:

The creation of the National Officials Certification is well underway, with extensive collaboration and unprecedented alignment between key constituents: officials, coaches, athletes, and staff. The objective of the project is to create a unified standard across all LSCs to become an official. Currently, there are 59 different ways a volunteer can become an official. This project strives to create a single standard for grassroots officiating within USA Swimming.

Another critical objective of this project is to increase the number of officials at the local and entry levels so that teams can run meets specific to their needs, particularly at a level when parents and athletes are still deciding if swimming will be their sport of choice. The National Officials Certification effort will provide a clear, transparent, and manageable progression that honors our volunteers' time and helps parents to engage in our sport in a meaningful way.

USA Swimming has brought together stakeholders to support the KAF 2.0 Working group, to drive this project, and to advise on the curriculum. Thus far, these stakeholders include seasoned officials (current USA Swimming Officials Committee Chair Matt Wilson, past USA Swimming Officials Committee Chair Kathleen Scandary, and two officials who serve on the USA Swimming Board of Directors – Kenneth Chung and Bob Vincent), coaches (Mike Koleber and Ginny Nussbaum), and athletes (Marco Greico and Josie Uerling). Staff is responsible for creating the online courses, while the stakeholders will advise on rules and requirements for the program.

As of August 14, 2023, the stakeholders are working on the certification pathway. Staff has begun development of the Stroke and Turn certification, relying upon content provided by the stakeholders, conversations with officials throughout all the LSCs, and materials provided by key LSCs who are interested in having their best practices and interests reflected in the new program. By the 2023 Annual Business Meeting, USA Swimming projects alignment between the officials, coaches, and athletes on the requirements for certification. Additionally, the stakeholder athletes have proposed a Junior Officials membership category, which they will present to the Board at its September 2023 meeting.

Staff will continue to provide updates on the content development side; specifically, decisions on style guide, scripting samples for the course, and a majority of the video footage collected for the Stroke and Turn certification. The anticipated launch date for Stroke and Turn certification remains April 1, 2024. Five additional courses will be produced after that launch, to include Starter, Referee, Administrative Official, Chief Judge, and Evaluator certifications.

As to determining a pilot group and program with certain LSCs, USA Swimming has needed to hold this initiative until the House of Delegates (the "HOD") votes on significant legislation affecting Officials Certification at the 2023 annual meeting of the HOD. That legislation may affect which entities are ultimately responsible for creating, implementing, and/or approving certification for officials. Once that vote occurs on September 23, 2023, USA Swimming will re-evaluate the pilot group and program and provide updates to the KAF 2.0 Working Group and the Board.

Therefore, we report **PARTIAL ACHIEVEMENT**.

USOPC Certification:

On June 23, 2023, the U.S. Olympic & Paralympic Committee's (the "USOPC") Certification Review Group (the "CRG") recommended that USA Swimming be granted a certification status of Renewal in Good Standing for a four-year certification term ending in 2027. The CRG evaluated USA Swimming based on input from CRG members and the results of USA Swimming's 2022 Compliance Audit. The CRG reviewed five core areas for certification: Governance and Compliance, Financial Standards and Reporting Practices, Athlete Protections and Rights, Sport Performance, and Operational Performance. The CRG members agreed that USA Swimming is presently meeting the requirements and expectations for a national governing body. The CRG did not identify any operational concerns or cultural issues that would prevent

the organization's continued certification. The USOPC published the full Certification Report on its website on July 7, 2023, which served as the USOPC's official public announcement of the certification.

Therefore, we report **ACHIEVEMENT**.

Strategic Partnerships:

Four USA Swimming contracts will terminate in 2023: partnerships with the U.S. Air Force Special Warfare, Insurance Office of America, USANA, and the Phillips 66 Company. USA Swimming anticipates signing contract renewals with all four entities before the close of 2023 and will provide updates to the Board as soon as those contracts are renewed. Of note, the Phillips 66 Company has informed USA Swimming that it does not intend to renew its sponsorship with USA Swimming, Inc., but that it does intend to renew its sponsorship with USA Swimming Foundation, Inc. Thus, USA Swimming plans to renew 87.5% of the contracts terminating in 2023, which exceeds the 75% benchmark.

As to the increase in Partnership Revenue from the \$4,322,299 amount projected for year-end 2022 and announced to the Board at its November 2022 meeting, USA Swimming's expected 2023 Partnership Revenue as of September 15, 2023 is \$5,323,998, which is a 23% increase above the \$4,322,299 amount for 2022. USA Swimming does note that this would require that USA Swimming uses 100% of its Value-in-Kind assets, which it intends to do.

Therefore, we report **PARTIAL ACHIEVEMENT**.

Technology: SWIMS Support Tickets:

USA Swimming has maintained an average resolution time for at least 85% of SWIMS supports tickets as follows:

- For Urgent Priority issues, USA Swimming reports an average resolution time of 6.9 hours for 95.09% of SWIMS support tickets, which exceeds the 1 business day goal.
- For High Priority issues, USA Swimming reports an average resolution time of 10.1 hours for 96.55% of SWIMS support tickets, which exceeds the 3 business day goal.
- For Medium Priority issues, USA Swimming reports an average resolution time of 25.5 hours for 100% of SWIMS support tickets, which exceeds the 7 business day goal.
- For Low Priority issues, USA Swimming reports an average resolution time of 55.54 hours for 83.07% of SWIMS support tickets, which exceeds the 30 business day goal.

At the start of 2023, SWIMS Support had 3,440 unresolved tickets, and USA Swimming was receiving an average of 1,000 new tickets per week. By March, SWIMS Support had cleared the entire backlog of the 3,440 tickets, while still receiving more than 300 new tickets per week. Since March, USA Swimming receives an average of approximately 1,250 tickets per month, with less than 100 remaining unresolved as of September 15, 2023. The unresolved tickets are typically the result of needing to wait for a system upgrade, such as with membership fee refunds.

At the start of 2023, SWIMS Support averaged initial first response times between 17 and 40 hours, depending upon the priority. Average resolution time was slightly over 3 days (for all priorities). Since then, SWIMS Support has decreased its average first response time to under 7 hours (for all priorities) and has decreased its average resolution time to under 30 hours (for all priorities). SWIMS Support is resolving Urgent priorities in under 24 hours, and they are seeing 80% resolution with the first response. Overall, SWIMS Support is still developing best practices for categorizing tickets for even better resolution times and results. However, since January 1, 2023, SWIMS Support has resolved 15,632 tickets with a significant improvement in identification and resolution of urgent requests.

Therefore, we report **ACHIEVEMENT**.

Technology: Online Meet Entry:

USA Swimming launched OME to all clubs and LSCs on April 12, 2023, with full functionality. Due to thorough testing and good communication with a core group of select LSCs and clubs, the OME launch went smoothly. As with any new software, there is a list of feature enhancements that USA Swimming will continue to address over the next six months.

Therefore, we report **ACHIEVEMENT**.

Personnel:

In 2023, USA Swimming engaged a third-party Human Resources company, the Venn Collective, to develop and implement a multi-session manager training curriculum, with separate programming for new and experienced leaders. The Venn Collective conducted nine sessions in total: one session for employees without current managerial obligations, four sessions for employees recently promoted into managerial roles, and four sessions for employees with significant experience managing others and those currently serving in positions of leadership within the organization. USA Swimming also offered each employee with managerial responsibilities the opportunity for two 30-minute coaching sessions with a member of the Venn Collective team.

Training topics included the following: giving effective feedback, onboarding employees for success, understanding roles and responsibilities, recognizing the power of delegation, balancing tasks to execute strategic priorities, and coaching direct reports to sustainably develop their skills and to keep them motivated. Employees provided positive feedback to management and Human Resources regarding the training and the one-on-one coaching sessions. USA Swimming will continue to explore opportunities to work with the Venn Collective in the future based on the affirmative response from employees and the success of the programming.

Therefore, we report **ACHIEVEMENT**.

Financial:

USA Swimming developed a comprehensive analysis tool (in the form of a detailed questionnaire/checklist) to outline and assess potential strategic investment opportunities. Specifically, Staff and the Ends 1.4 Board Working Group created the "USA Swimming Strategic Investment Assessment Tool & Objectives Template." The template, which is intended to assess potential strategic investments, includes memorialization of an investment's purpose, benefits, and costs. The template also memorializes the investment's objectives, including tangible and intangible values and costs, return on investment, and exit strategy, among others.

The document is intended to be a living document requiring periodic reviews and updates, but it will serve as one of the tools and supporting documents for the Board and Staff when deciding on any form of an investment opportunity.

Therefore, we report **ACHIEVEMENT**.

To: USA Swimming Board of Directors

From: Zach Toothman and Marco Greico, Co-Chairs ZDC Junior Official Membership Working Group

Subject: Junior Officials Membership Category Proposal

Proposal: To create a new membership category, Junior Officials, and provide specific facts and basic structure

Rationale: The participation of current officials within the sport is decreasing dramatically, leading to meets either not being contested or canceled, ultimately impacting the base of our organization, our athletes. Expanding the pool of potential officials is a necessary action to preserve our sport. By allowing 16-17-year-old members to serve in the capacity of a junior meet official, it will generate a new pipeline to the officiating community and also offer an opportunity for student athletes to expand their role within USA Swimming. This new membership category will contribute to ensuring competition for our swimmers continues and helps meet hosts more easily staff them. This will open the door for additional competition opportunities for our athletes that will compete with similar opportunities currently offered in other youth sports.

Name of Membership Category: Junior Official

Ages: 16-17

Cost: Full Annual USA Swimming Membership. No additional cost if member is already a current Premium Athlete member

Date of Implementation: September 2024

Facts of Membership:

- Stroke and Turn Judge
- Introductory officiating position for senior athletes in USA Swimming
- Officiating in sessions limited to 12& Under where not entered to compete
- Meet Referee is responsible for overseeing all officials on deck, including the Junior Official
- 1 Junior Official: 1 Officials Ratio on Deck

Requirements:

- Technical Training as stated in Rule 102.10.2
- Safe Sport for Youth Athletes (13-17) Training ***Replaces APT Training until age 18***
- No Background Check (Under 18)
- Concussion Protocol Training

Education Components:

- Supplementary Education Materials on the following topics:
 - Reporting & Protest Intimidation
 - Power Dynamic
 - MAAPP Protocol
 - Best Practices for Junior Officials

The General Liability Underwriter has approved the membership category as proposed.

Location: Article 2 Corporate Bylaws
Purpose: To add a Junior Official membership category.
Effective Date: September 1, 2024.

2.4.5

Non-athlete membership consists of two classes: individual and life. Individual non-athlete members are designated as Coaches, Junior Coaches, Officials, Junior Officials, Administrators or Other.

2.6 PRIVILEGES AND RESPONSIBILITIES OF MEMBERSHIP

.1 Coach members, ~~and~~ Provisional Coach members, and Official members of USA Swimming must be at least eighteen (18) years of age. Junior Coach and Junior Official 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 and Junior Official members.

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

.4 All clubs, including seasonal clubs, shall ensure that all athletes and coaches participating in practices and USA Swimming sanctioned competition are members of USA Swimming.

.5 The following individuals are required to be non-athlete members of USA Swimming:

- A. Adult employees of USA Swimming, LSCs, and member clubs;
- B. Adults serving on the board of directors of USA Swimming, LSCs, and member clubs;
- C. Individuals in a position of oversight over the operations of a member club;
- D. Adults with an ownership interest in a member club;
- E. Referees, starters, administrative officials, chief judges and stroke and turn judges, meet directors; and
- F. Other volunteers who interact directly and frequently with or have authority over athletes (as defined in the SafeSport Code for the Olympic and Paralympic Movement) as a regular part of their duties.

This does not apply to volunteers such as timers, meet marshals, computer operators, etc., who only have limited contact with athletes during a meet. However, any individual who is banned, currently suspended or ineligible for membership is prohibited from serving as a timer or computer operator or otherwise being on deck at any time in connection with a USA Swimming activity.

.6 All Coach members of USA Swimming must have satisfactorily completed safety training, criminal background checks and other coaches' education as required by USA Swimming.

.7 All Junior Coach and Junior Official members must have satisfactorily completed safety training and other coaches' or officials' training as required by USA Swimming. Junior Coach and Junior Official members are not required to complete a criminal background check but are subject to pre-employment screening. Junior Coach members must always be under the direct visual supervision of a Coach member in good standing. Junior Official members must always be under the direct visual supervision of an Official member in good standing.

USA Swimming Foundation
2023 Budget vs. 2023 Projection
As of 8/31/2023

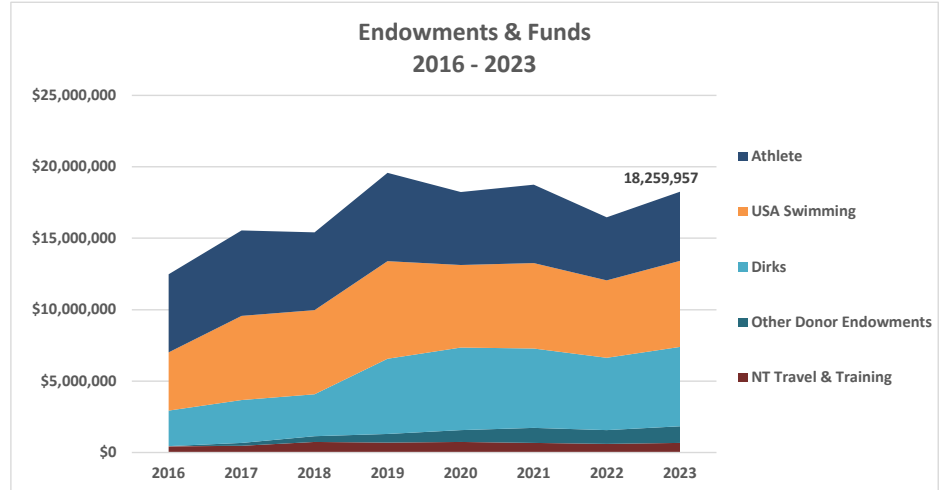
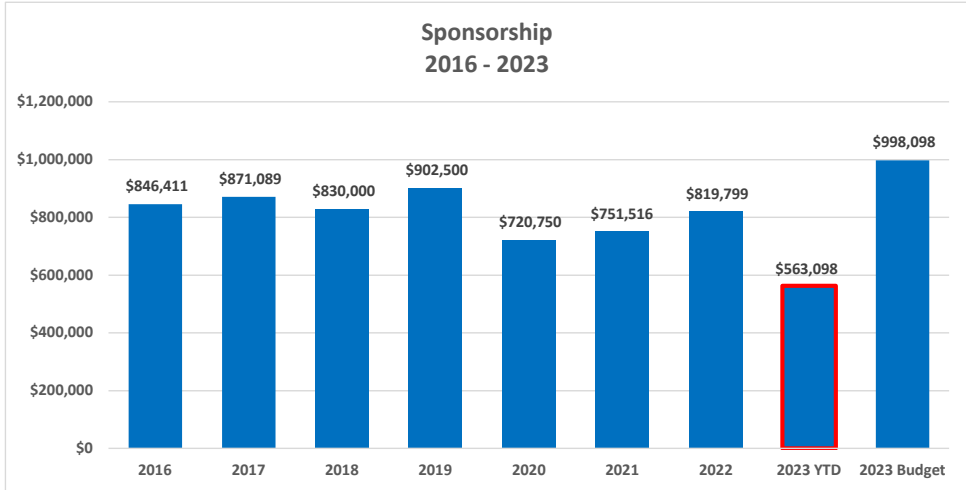
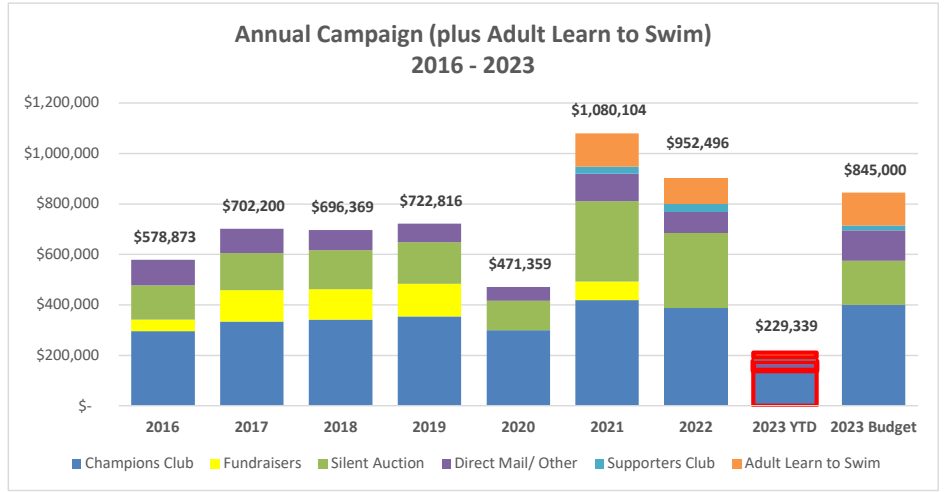
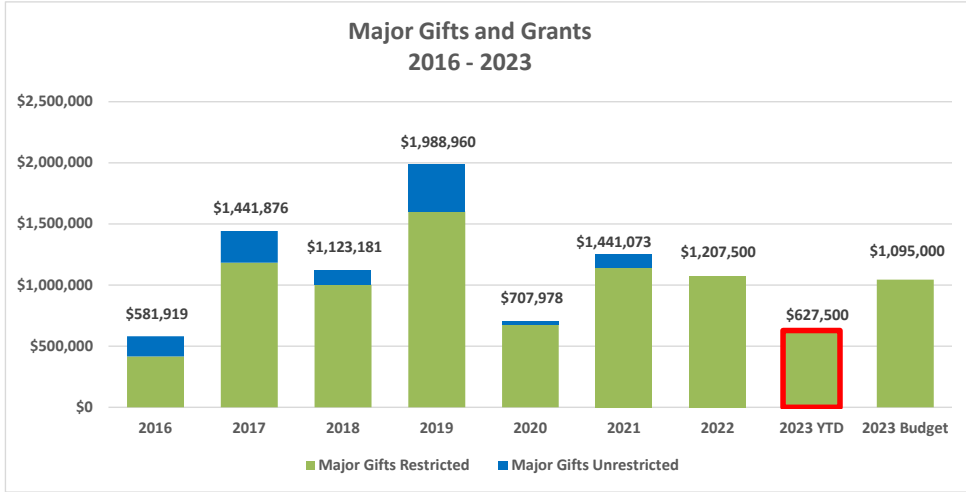
	Actual 2022	Approved Budget 2023	Approved Revised Budget 2023*	Projection 2023	2023 Revised Budget to Projection		Comment
					\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
UNRESTRICTED:							
REVENUE:							
Annual Campaign	\$ 851,361	\$ 715,000	\$ 715,000	\$ 815,000	\$ 100,000	14.0%	Projecting increased auction, Donations Under \$1,000 (incl. OMR).
Adult Learn to Swim	101,134	130,000	130,000	130,000	-	0.0%	Based on MOU contracted benchmark.
Major Gifts - Unrestricted	-	-	-	-	-	-	
Grants - Unrestricted	15,000	50,000	50,000	50,000	-	0.0%	
Major Gifts - Satisfied Restrictions	871,654	952,500	952,500	943,922	(8,578)	-0.9%	DAPP and all other satisfied Major Gifts.
Grants - Satisfied Restrictions	80,000	80,000	80,000	80,000	-	0.0%	Based on current trends and pipeline.
Endowment Distributions	773,500	776,875	776,875	783,750	6,875	0.9%	
Commercial Sponsorships	819,799	998,098	998,098	1,073,098	75,000	7.5%	More sponsorship revenue than budgeted, projecting new unbudgeted sponsor.
Olympic Trials Packages	-	-	-	-	-	-	N/A until 2024.
Swim-a-Thon	232,707	250,000	250,000	250,000	-	0.0%	Based on current activity and anticipated participation.
USA Swimming Support - Staff Allocation	268,740	335,000	335,000	300,000	(35,000)	-10.4%	
Miscellaneous	2,106	50,000	50,000	56,000	6,000	12.0%	Apparel VIK.
Investment Income / Imputed Interest	1	12,500	12,500	35,000	22,500	180.0%	Short-term interest earnings.
Total Revenue	4,016,002	4,349,973	4,349,973	4,516,770	166,797	3.8%	
SUPPORTING EXPENSES:							
Annual Campaign	95,269	155,222	155,222	122,300	32,922	21.2%	Primarily decreased in Champs Club and auction exp.
Olympic Trials Packages	1,043	-	0	7,500	(7,500)		Credit card fees on 2024 VIP Package deposits.
Swim-a-Thon	43,631	65,356	65,356	49,510	15,846	24.2%	Fulfillment, prizes.
Major Gifts	104,367	134,970	134,970	143,050	(8,080)	-6.0%	Cultivation.
Marketing	6,463	10,000	10,000	29,500	(19,500)	-195.0%	Branded supplies, marketing.
Administrative & Operational Support	211,546	176,737	176,737	226,217	(49,480)	-28.0%	New grant writer, other professional services.
Payroll - Supporting	545,032	606,541	606,541	593,868	12,673	2.1%	Supporting - Payroll, Allocated Payroll, Mgmt. Fee.
Total Supporting Expenses	1,007,351	1,148,827	1,148,827	1,171,945	(23,119)	-2.0%	
PROGRAM EXPENSES:							
Saving Lives - Youth Learn to Swim - Grants	780,155	650,000	747,500	674,577	72,923	9.8%	Given reduction in PHTA funding in 2023, offset by additional grants from 2022 surplus.
Saving Lives - Adult Learn to Swim - Grants	130,000	130,000	130,000	130,000	-	0.0%	Based on MOU contracted benchmark.
Saving Lives - Programs	312,209	427,896	427,896	334,773	93,123	21.8%	Primarily due to MAS Tour savings.
Total Saving Lives	1,222,364	1,207,896	1,305,396	1,139,350	166,046	12.7%	
Impacting Communities - Sport Development - Grants	108,500	108,500	108,500	108,500	-	0.0%	USA Swimming Sport Development support.
Impacting Communities - Community Impact - Grants	160,000	200,000	200,000	235,000	(35,000)	-17.5%	Continued/increased Community Impact, HBCU grants and support.
Impacting Communities - Programs	-	-	-	-	-	-	
Total Impacting Communities	268,500	308,500	308,500	343,500	(35,000)	-11.3%	
Building Champions - National Team - Grants	1,155,000	1,000,000	1,000,000	1,177,500	(177,500)	-17.8%	Contracts and donors (incl add'l, increased DAPP).
Building Champions - Alumni Programs	41,579	43,906	43,906	8,840	35,066	79.9%	Alumni events and activation.
Building Champions - Programs	119,126	139,188	139,188	128,663	10,525	7.6%	Athlete and ambassador honoraria and contracts.
Total Building Champions	1,315,705	1,183,094	1,183,094	1,315,003	(131,909)	-11.1%	
Payroll - Programming	231,237	245,605	245,605	399,333	(153,728)	-62.6%	Programming - Payroll, Allocated Payroll, Mgmt. Fee.
Total Program Expenses	3,037,805	2,945,095	3,042,595	3,197,186	(154,591)	-5.1%	
Total Unrestricted Expenses	4,045,156	4,093,922	4,191,422	4,369,131	(177,710)	-4.2%	
OPERATING SURPLUS (DEFICIT)	\$ (29,154)	\$ 256,051	\$ 158,551	\$ 147,639	\$ (10,913)		

USA Swimming Foundation
2023 Budget vs. 2023 Projection
As of 8/31/2023

	Actual 2022	Approved Budget 2023	Approved Revised Budget 2023*	Projection 2023	2023 Revised Budget to Projection		Comment
					\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
Transfers to/from Operating Reserve	-	-	-	-	-		
Transfers to/from Board Designated Funds	(210,000)	-	(97,500)	(97,500)	-		2023 investment contribution from 2022 operating surplus portion.
Incr. (Decr.) in Undesignated Net Assets	(239,154)	256,051	61,051	50,139	(10,913)		
BOARD DESIGNATED - FUNDS:							
Unrestricted, Board Designated Funds	210,000	-	97,500	97,500	-		2023 investment contribution from 2022 operating surplus portion.
Investment Income	(1,931,862)	478,500	478,500	1,200,000	721,500		Based on YTD 2023 investment portfolio results.
Fund Distributions	(478,500)	(478,500)	(478,500)	(478,500)	-		
Incr. (Decr.) in Board Designated Net Assets	(2,200,362)	-	97,500	819,000	721,500		
Incr. (Decr.) in Unrestricted Net Assets	(2,439,516)	256,051	158,551	869,139	710,587		
TEMPORARILY RESTRICTED:							
Major Gifts - Temporarily Restricted	992,500	1,045,000	1,045,000	1,045,000	-		Existing and new contracts (building the pipeline).
Major Gifts Satisfied Restrictions	(1,071,654)	(952,500)	(952,500)	(943,922)	8,578		Existing and new contracts (building the pipeline).
Grants - Temporarily Restricted	120,000	-	-	-	-		Existing and new contracts (building the pipeline).
Grants Satisfied Restrictions	(80,000)	(80,000)	(80,000)	(80,000)	-		Existing and new contracts (building the pipeline).
Endowment Distrib. - Satisfied Restrictions	(295,000)	(298,375)	(298,375)	(305,250)	(6,875)		
Write-Off of Pledges	(37,500)	-	-	-	-		
Investment Income	(1,087,919)	-	-	400,000	400,000		Based on YTD 2023 investment portfolio results.
Incr. (Decr.) in Temporarily Restricted Net Assets	(1,459,573)	(285,875)	(285,875)	115,828	401,703		
PERMANENTLY RESTRICTED:							
Major Gifts - Permanently Restricted	80,000	-	-	150,000	150,000		New donor endowment (building the pipeline).
Satisfied Restrictions	-	-	-	-	-		
Present Value Discounts Earned	-	-	-	-	-		
Investment Income	(13,527)	-	-	-	-		
Incr. (Decr.) in Perm. Restricted Net Assets	66,473	-	-	150,000	150,000		
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (3,832,615)	\$ (29,824)	\$ (127,324)	\$ 1,134,967	\$ 1,262,290		

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

**USA Swimming Foundation
Revenue, Endowments, and Funds
June 30, 2023**



USA Swimming Foundation, Inc.
Balance Sheet
As of June 30, 2023 and 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>\$</u> <u>Change</u>	<u>Audited</u> <u>12/31/2022</u>	<u>\$</u> <u>Change</u>
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$2,287,640	\$2,028,547	\$259,093	\$1,456,330	\$831,310
Accounts receivable	104,534	2,602	101,932	231,964	(127,431)
Pledges receivable - current	292,850	243,323	49,527	941,174	(648,324)
Prepaid expenses and deferred charges	5,000	4,003	997	7,837	(2,838)
Total Current Assets	<u>2,690,024</u>	<u>2,278,475</u>	<u>411,550</u>	<u>2,637,306</u>	<u>52,718</u>
FIXED ASSETS:					
Equipment and Software	229,963	229,963	0	229,963	0
Accumulated depreciation & amortization	<u>(229,963)</u>	<u>(229,963)</u>	<u>0</u>	<u>(229,963)</u>	<u>0</u>
LONG-TERM INVESTMENTS:					
Long-term Investments	18,259,957	16,804,337	1,455,620	16,462,974	1,796,983
OTHER ASSETS:					
Pledges receivable - long-term	953,132	1,055,054	(101,923)	608,804	344,328
Swim-a-Thon	120,000	120,000	0	120,000	0
Total Other Assets	<u>1,073,132</u>	<u>1,175,054</u>	<u>(101,923)</u>	<u>728,804</u>	<u>344,328</u>
TOTAL ASSETS	<u>\$22,023,113</u>	<u>\$20,257,866</u>	<u>\$1,765,247</u>	<u>\$19,829,084</u>	<u>\$2,194,029</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts payable	\$180,707	\$234,177	(\$53,470)	\$11,881	\$168,825
Due from (to) USA Swimming	87,261	67,706	19,555	45,156	42,104
Accrued expenses and other liabilities	228,094	230,541	(2,447)	25,991	202,104
Deferred Revenue	237,968	0	237,968	0	237,968
Total Current Liabilities	<u>734,030</u>	<u>532,424</u>	<u>201,606</u>	<u>83,028</u>	<u>651,002</u>
NONCURRENT LIABILITIES:					
Deferred Revenue	0	0	0	50,900	(50,900)
Total Noncurrent Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,900</u>	<u>(50,900)</u>
Total Liabilities	734,030	532,424	201,606	133,928	600,102
NET ASSETS:					
Unrestricted:					
Undesignated Operating Funds	95,724	100,188	(4,463)	270,418	(174,694)
Board Designated Operating Reserves	1,201,000	1,201,000	0	1,201,000	0
Board Designated Funds	11,639,961	10,711,859	928,103	10,585,591	1,054,371
Total Unrestricted	<u>12,936,686</u>	<u>12,013,046</u>	<u>923,639</u>	<u>12,057,009</u>	<u>879,677</u>
Temporarily Restricted	2,327,398	1,917,396	410,002	1,776,674	550,724
Permanently Restricted	6,024,999	5,795,000	229,999	5,861,473	163,526
Total Net Assets	<u>21,289,083</u>	<u>19,725,443</u>	<u>1,563,640</u>	<u>19,695,156</u>	<u>1,593,927</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$22,023,113</u>	<u>\$20,257,866</u>	<u>\$1,765,247</u>	<u>\$19,829,084</u>	<u>\$2,194,029</u>

USA Swimming Foundation, Inc.
Income Statement
For the 6 Months Ended June 30, 2023

	2023 Unrestricted	2023 Board Desig.	2023 Temp Restr	2023 Perm Restr	2023 YTD Total	2023 Annual Budget	2023 YTD Variance	2022 YTD Total	2022 YTD Variance
Revenue:									
Annual Campaign	\$209,437	\$0	\$0	\$0	\$209,437	\$715,000	(\$505,563)	\$167,214	\$42,224
Adult Learn to Swim	19,903	0	0	0	19,903	130,000	(110,097)	27,662	(7,759)
Major Gifts	0	0	477,500	150,000	627,500	1,045,000	(417,500)	570,000	57,500
Grants	0	0	0	0	0	50,000	(50,000)	0	0
Major Gifts - Satisfied Restrictions	327,522	0	(327,522)	0	0	0	0	0	0
Grants - Satisfied Restrictions	80,000	0	(80,000)	0	0	0	0	0	0
Sponsorship	563,098	0	(100,000)	0	463,098	998,098	(535,000)	459,799	3,299
Swim-a-Thon	152,963	0	0	0	152,963	250,000	(97,037)	117,062	35,901
USA Swimming Support - Staff Allocation	0	0	0	0	0	335,000	(335,000)	0	0
Other Income	6,345	0	0	0	6,345	50,000	(43,655)	6	6,340
Bad Debts	0	0	0	0	0	0	0	(37,500)	37,500
Investment Income (Loss)	19,843	1,054,371	580,746	13,526	1,668,486	491,000	1,177,486	(3,247,944)	4,916,430
Total Revenue	1,379,112	1,054,371	550,724	163,526	3,147,733	4,064,098	(916,365)	(1,943,702)	5,091,434
Expenses:									
Supporting Expenses:									
Annual Campaign	27,914	0	0	0	27,914	155,222	127,308	26,562	(1,352)
Major Gifts/Grants	66,295	0	0	0	66,295	134,970	68,675	11,408	(54,887)
Swim-a-Thon	29,904	0	0	0	29,904	65,356	35,452	28,982	(923)
Olympic Trials VIP Packages	4,394	0	0	0	4,394	0	(4,394)	0	(4,394)
Marketing	24,080	0	0	0	24,080	10,000	(14,080)	5,101	(18,979)
Operational and Administrative	216,602	0	0	0	216,602	176,737	(39,865)	183,806	(32,796)
Payroll - Supporting	202,104	0	0	0	202,104	606,541	404,437	110,155	(91,948)
Total Supporting Expenses	571,292	0	0	0	571,292	1,148,826	577,534	366,014	(205,278)
Program Expenses:									
Saving Lives - Youth Learn to Swim Grants	525,427	0	0	0	525,427	658,000	132,573	807,154	281,727
Saving Lives - Adult Learn to Swim Grants	125,000	0	0	0	125,000	130,000	5,000	130,000	5,000
Saving Lives - Programs	249,969	0	0	0	249,969	419,896	169,927	235,016	(14,952)
Total Saving Lives Expenses	900,396	0	0	0	900,396	1,207,896	307,500	1,172,170	271,775
Building Champions - National Team Grants	0	0	0	0	0	1,000,000	1,000,000	100,000	100,000
Building Champions - Sport Dev Grants	50,000	0	0	0	50,000	308,500	258,500	170,000	120,000
Building Champions - Other Programs	28,178	0	0	0	28,178	139,188	111,010	32,876	4,698
Building Champions - Alumni Programs	3,940	0	0	0	3,940	43,906	39,966	17,566	13,626
Total Building Champions Expenses	82,118	0	0	0	82,118	1,491,594	1,409,476	320,442	238,324
Payroll - Program	0	0	0	0	0	245,605	245,605	0	0
Total Program Expenses	982,513	0	0	0	982,513	2,945,095	1,962,582	1,492,612	510,099
Total Expenses	1,553,805	0	0	0	1,553,805	4,093,921	2,540,116	1,858,627	304,821
Operating Surplus (Deficit)	(174,694)	1,054,371	550,724	163,526	1,593,927	(29,823)	1,623,750	(3,802,328)	5,396,255
NET CHANGE IN TOTAL NET ASSETS	(\$174,694)	\$1,054,371	\$550,724	\$163,526	\$1,593,927	(\$29,823)	\$1,623,750	(\$3,802,328)	\$5,396,255

USA Swimming Foundation, Inc.
Income Statement
For the 6 months Ended June 30, 2023 and 2022

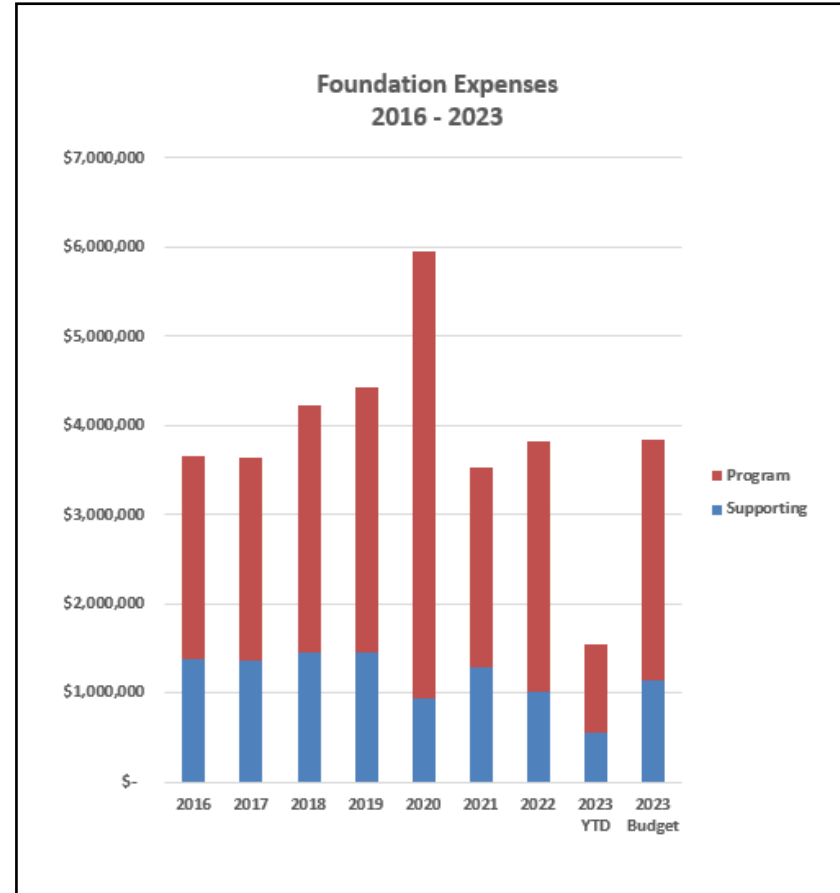
	Quarter 3 2023	Year-To-Date 2023	Budget 2023	Budget Remaining	Year-To-Date 2022	Favorable (Unfavorable) 2023 vs. 2022
UNRESTRICTED:						
Revenue:						
Annual Campaign	\$95,015	\$209,437	\$715,000	(\$505,563)	\$167,214	\$42,224
Adult Learn to Swim	2,343	19,903	130,000	(110,097)	27,662	(7,759)
Grants - Unrestricted	0	0	50,000	(50,000)	0	0
Major Gifts - Satisfied Restrictions	272,522	327,522	952,500	(624,978)	447,500	(119,978)
Grants - Satisfied Restrictions	80,000	80,000	80,000	0	30,000	50,000
Endowment Distributions In	0	0	776,875	(776,875)	0	0
Sponsorship	100,000	563,098	998,098	(435,000)	659,799	(96,701)
Swim-a-Thon	110,344	152,963	250,000	(97,037)	117,062	35,901
USA Swimming Support - Staff Allocation	0	0	335,000	(335,000)	0	0
Other Income	0	6,345	50,000	(43,655)	6	6,340
Investment Income (Loss)	10,589	19,843	12,500	7,343	0	19,843
Total Unrestricted Revenue	670,813	1,379,112	4,349,973	(2,970,861)	1,449,243	(70,131)
Expenses:						
Supporting Expenses:						
Annual Campaign	18,429	27,914	155,222	127,308	26,562	(1,352)
Major Gifts/Grants	40,215	66,295	134,970	68,675	11,408	(54,887)
Swim-a-Thon	15,078	29,904	65,356	35,452	28,982	(923)
Olympic Trials VIP Packages	1,623	4,394	0	(4,394)	0	(4,394)
Marketing	16,592	24,080	10,000	(14,080)	5,101	(18,979)
Operational and Administrative	123,353	216,602	176,737	(39,865)	183,806	(32,796)
Payroll - Supporting	123,216	202,104	606,541	404,437	110,155	(91,948)
Total Supporting Expenses	338,506	571,292	1,148,826	577,534	366,014	(205,278)
Program Expenses:						
Saving Lives - Youth Learn to Swim Grants	525,427	525,427	658,000	132,573	807,154	281,727
Saving Lives - Adult Learn to Swim Grants	125,000	125,000	130,000	5,000	130,000	5,000
Saving Lives - Programs	199,886	249,969	419,896	169,927	235,016	(14,952)
Total Saving Lives Expenses	850,313	900,396	1,207,896	307,500	1,172,170	271,775
Building Champions - National Team Grants	0	0	1,000,000	1,000,000	100,000	100,000
Building Champions - Sport Development Grants	25,000	50,000	308,500	258,500	170,000	120,000
Building Champions - Other Programs	13,792	28,178	139,188	111,010	32,876	4,698
Building Champions - Alumni Programs	3,895	3,940	43,906	39,966	17,566	13,626
Total Building Champions Expenses	42,687	82,118	1,491,594	1,409,476	320,442	238,324
Payroll - Programming	0	0	245,605	245,605	0	0
Total Program Expenses	893,000	982,513	2,945,095	1,962,582	1,492,612	510,099
Total Unrestricted Expenses	1,231,507	1,553,805	4,093,921	2,540,116	1,858,627	304,821
Operating Surplus (Deficit)	(560,694)	(174,694)	256,052	(430,746)	(409,384)	234,690
CHANGE IN UNDESIGNATED FUNDS	(\$560,694)	(\$174,694)	\$256,052	(\$430,746)	(\$409,384)	\$234,690

USA Swimming Foundation, Inc.
Income Statement
For the 6 months Ended June 30, 2023 and 2022

	Quarter 3 2023	Year-To-Date 2023	Budget 2023	Budget Remaining	Year-To-Date 2022	Favorable (Unfavorable) 2023 vs. 2022
Endowment Distributions Out	\$0	\$0	(\$478,500)	\$478,500	\$0	\$0
Investment Income	501,353	1,054,371	478,500	575,871	(2,074,094)	3,128,464
Change in Board Designated Net Assets	\$501,353	\$1,054,371	\$0	\$1,054,371	(\$2,074,094)	\$3,128,464
CHANGE IN UNRESTRICTED NET ASSETS	(\$59,340)	\$879,677	\$256,052	\$623,625	(\$2,483,477)	\$3,363,154
TEMPORARILY RESTRICTED:						
Major Gifts - Temporarily Restricted	\$37,500	\$477,500	\$1,045,000	(\$567,500)	\$570,000	(\$92,500)
Endowment Distributions Out - Satisfied Restrictions	0	0	(298,375)	298,375	0	0
Major Gifts - Satisfied Restrictions	(372,522)	(427,522)	(952,500)	524,978	(647,500)	219,978
Grants - Satisfied Restrictions	(80,000)	(80,000)	(80,000)	0	(30,000)	(50,000)
Write-off of Pledges	0	0	0	0	(37,500)	37,500
Investment Income	282,468	580,746	0	580,746	(1,173,851)	1,754,597
Change in Temp. Restricted Net Assets	(\$132,554)	\$550,724	(\$285,875)	\$836,599	(\$1,318,851)	\$1,869,575
PERMANENTLY RESTRICTED:						
Major Gifts - Permanently Restricted	\$0	\$150,000	\$0	\$150,000	\$0	\$150,000
Investment Income	0	13,526	0	13,526	0	13,526
Change in Perm. Restricted Net Assets	\$0	\$163,526	\$0	\$163,526	\$0	\$163,526
NET CHANGE IN TOTAL NET ASSETS	(\$191,894)	\$1,593,927	(\$29,823)	\$1,623,750	(\$3,802,328)	\$5,396,255

USA Swimming Foundation, Inc.
Expense Detail
For the 6 Months Ended June 30, 2023

	SUPPORTING EXPENSES	PROGRAM EXPENSES	2023 YTD EXPENSES	2022 YTD EXPENSES	Variance
EXPENSES:					
Professional Services	\$62,251	\$208,168	\$270,419	\$236,304	(\$34,116)
Salaries and Benefits	202,104	0	202,104	110,155	(91,948)
Rent and Overhead	135,000	0	135,000	135,000	0
Travel	38,955	49,164	88,118	64,748	(23,370)
Catering and Entertainment	38,578	2,090	40,668	7,056	(33,612)
Recognition and Fulfillment	28,825	3,148	31,973	28,492	(3,480)
Credit Card Fees	17,109	46	17,155	4,199	(12,956)
Office Supplies and Expense	6,893	7,459	14,352	2,376	(11,976)
Freight and Postage	9,978	1,769	11,747	10,218	(1,529)
Dues Fees & Subscriptions	10,561	312	10,874	18,743	7,869
Repairs and Equipment	7,820	2,768	10,588	15,593	5,006
Apparel	3,081	5,252	8,333	119	(8,214)
Space/Equipment Rental	2,641	1,500	4,141	1,075	(3,066)
Miscellaneous Expenses	3,267	314	3,581	60	(3,521)
Printing and Duplication	1,767	96	1,862	7,418	5,555
Telephone and Internet Service	1,464	0	1,464	1,249	(215)
Awards and Gifts	1,000	0	1,000	1,100	100
Video and Photography	0	0	0	2,117	2,117
Advertising	0	0	0	5,450	5,450
Subtotal	571,292	282,086	853,378	651,473	(201,906)
Grants - LTS	0	650,427	650,427	937,154	286,727
Grants - USA Swimming	0	50,000	50,000	270,000	220,000
Total Grants	0	700,427	700,427	1,207,154	506,727
TOTAL EXPENSES	\$571,292	\$982,513	\$1,553,805	\$1,858,627	\$304,821



**GIFT ACCEPTANCE POLICY
USA SWIMMING FOUNDATION, INC.**

The USA Swimming Foundation, Inc. (“Foundation”) is a not-for-profit corporation organized under the laws of the State of Colorado to encourage, solicit, and accept gifts. Foundation’s mission is to generate philanthropic support for USA Swimming, Inc. (“USA Swimming”). Established in 2004, Foundation works to strengthen the sport by *Saving Lives, Building Champions, and Impacting Communities*. USA Swimming’s mission is to promote and develop public interest and participation in all levels of competition for and participation in the sport of swimming in the United States.

Foundation is recognized by the Internal Revenue Service as exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986. Donations to Foundation, less the value of any goods or services received, are tax deductible to the fullest extent of the law.

This Gift Acceptance Policy (the “Policy”) is adopted by the Board of Directors of USA Swimming (the “USA Swimming Board”) and the Board of Directors of Foundation (the “Foundation Board”) (collectively, the “Boards”), as authorized under the respective Bylaws for each organization.

1. STATEMENT OF PURPOSE

This Policy is intended to assist Foundation development staff (the “Development Staff”) working with prospective Foundation donors. This Policy is meant to be comprehensive, but it is not meant to be exhaustive of every type of gift. By setting forth management policies relating to the types of acceptable gifted assets, gift forms, and gift administration, this Policy will guide the Development Staff in cultivating and accepting gifts.

Except as specifically stated in an agreement with Foundation, the acceptance of a gift by Foundation shall not grant any right or license to a donor to use USA Swimming or Foundation terminology, emblems, trademarks, logos, service marks, or other intellectual property, nor do donors receive any commercial or other rights of association with Foundation or USA Swimming. For clarity, this Policy does not govern sponsorship agreements, which are instead subject to USA Swimming’s contract execution procedures.

2. GENERAL POLICIES

- a. *Acceptance Authority.* The Boards have delegated authority to the Senior Director, Development, and the Development Staff, to ensure that gifts are properly accepted (or refused), processed, acknowledged, and used according to the terms upon which they were accepted, in accordance with applicable local, state and federal laws. The Senior Director, Development and Development Staff shall have full authority to accept gifts of less than \$250,000 that do not include provisions varying in any material respect from approved Foundation templates. If a gift varies in any material respect from USA Swimming Legal Department approved templates, it shall be subject to USA Swimming’s contract approval process. If a gift is of an amount of at least \$250,000, approval of the Chief Executive Officer of USA Swimming (“CEO”) will be required.

The CEO has the ultimate administrative responsibility for determining the use of both unrestricted and restricted gifts, and in coordination with the Senior Director, Development, has the responsibility for setting priorities for gift fundraising, and reviewing and setting policies concerning gifts, in consultation with the Boards. Foundation, with the approval of USA Swimming, authorizes staff members of USA Swimming to represent Foundation Board’s interests and obligations in accepting or refusing gifts.

- b. *Acceptance Requirements.* In determining the appropriateness of proposing a gift to a donor and accepting a gift, Development Staff shall consult this Policy, as well as any other relevant Foundation and USA Swimming policies. As part of the acceptance procedure, the Senior Director, Development will create clear documentation of each gift and any applicable restrictions. Each gift shall be available for use to promote the objectives of Foundation and USA Swimming. Acceptable gifts and related acceptance criteria are set forth in Section 4 of this Policy. Prior to accepting any gifts, other than cash gifts, publicly traded stocks and securities, mutual fund shares and life insurance (as described in Sections 4(a), 4(b)(i) and 4(e), below), the Senior Director, Development shall determine all potential liabilities and costs associated with the gift (e.g., marketability of the gift, carrying costs, appraisal costs (which shall be borne solely by donor), ongoing fiduciary, tax reporting and compliance obligations, environmental

liabilities for gift of real property, issues with title, potential reputational harm, restrictions on use of the gift (both donor imposed and legal restrictions, such as conditions, covenants, easements, liens and encumbrances), or Foundation's ability to accept and manage the gift). Except as otherwise determined by the CEO, all gifts, other than cash gifts, shall be sold as soon as administratively possible following receipt. If Foundation or USA Swimming will retain the gift in its proffered form, all costs, liabilities, or other issues related to its retention and future operation and financial responsibility shall be clearly documented. Accepted gifts with values of at least \$50,000 shall be documented in accordance with Section 2(d) below. Accepted gifts with values of less than \$50,000 shall be promptly receipted, including the value of any benefits to be received by the donor which might diminish the value of the gift, if any, in accordance with IRS regulations and pursuant to the policies of Foundation and USA Swimming. Foundation may seek and solicit an independent appraisal of a proffered gift for accounting and reporting purposes in accordance with Section 4, below.

- c. *Declining Gifts.* Foundation reserves the right to decline any gift in its discretion. Development Staff may recommend to the Senior Director, Development that a gift be declined for any or no reason. The Senior Director, Development may, in their sole and absolute discretion, decline any gift. In making the decision to decline a gift, the Senior Director, Development should consider the costs associated with acceptance, such as administrative, compliance, and reputational costs (e.g., is the donor's purpose or desired restrictions too restrictive, the source of potential administrative difficulties or discriminatory). The Foundation is prohibited from accepting any gift that would cause the Foundation to violate or act in contravention to applicable federal or state law, Foundation or USA Swimming policy, values, and/or mission, as well as gifts that would not be in the best interest of Foundation or USA Swimming for any reason. If a gift is declined, that decision shall be communicated to the donor in a timely manner. There is no requirement to communicate the reason for which the gift was declined, if any. The offer and non-acceptance of the gift will be made a part of the donor's record.
- d. *Documenting Gifts.* For major gifts to Foundation, defined as at least \$50,000, Development Staff shall request a Gift Agreement from USA Swimming's Legal Department and document the gift in the following manner:
 - i. Gift Agreements for Current Initiatives. For gifts of cash, publicly traded stocks and securities, and mutual fund shares for current initiatives, the Development Staff will assist the donor in completing the template donor gift agreement. Each such agreement shall be reviewed and approved by the Senior Director, Development prior to being signed by Foundation. The USA Swimming Legal Department will review the templates for gift agreements to be used in anticipated fundraising initiatives prior to the beginning of each fiscal year. If a donor's gift contains substantively different terms than the template, including a period longer than four years, the gift shall be prepared, reviewed, and accepted pursuant to USA Swimming's contract approval process.
 - ii. Gift Agreements for New Initiatives. If a gift commitment establishes a new funding initiative or project, by way of pledge or endowment, the commitment shall be documented through a gift agreement which shall include the information required for a pledge, as well as the respective obligations of the donor and Foundation, including the terms of the gift, the restrictions on the use of the gift, subject to Section 3(c), and benefits to be received by the donor. Endowment gifts must be in an amount of at least \$100,000. The gift shall be prepared, reviewed, and accepted pursuant to USA Swimming's contract approval process.
 - iii. Deferred Gift Agreement. If the donor makes a deferred gift commitment through a specific bequest, residual bequest, beneficiary designation, gift of life insurance, or other estate or trust gift that will be received upon the passing of the donor or upon some other future event, please see the relevant provisions in Section 4(e) or 5, below. A deferred gift shall be documented through a customized version of the Letter of Intent template from USA Swimming's Legal Department, which shall be signed by the donor, or such other written communication, including email, that includes the terms required under such Letter of Intent template. USA Swimming's Legal Department will review the template Letter of Intent annually, and only substantial deviations from the template are subject to USA Swimming's contract approval process.

- iv. Amended Agreements. If the terms of an existing agreement need to be revised after becoming effective, Development Staff shall seek to amend in the same manner and through the same process as is used to request the initial agreement (e.g., approval by Senior Director, Development and, to the extent that there is a substantial deviation from the template, USA Swimming's contract approval process).

3. GIFT RESTRICTIONS

- a. *Unrestricted Gifts*. To provide Foundation with maximum flexibility in the pursuit of its mission, donors shall always be encouraged to consider unrestricted gifts or gifts restricted to budgeted priorities.
- b. *Budgeted Programs or Facilities*. Foundation may accept gifts restricted to specific Foundation or USA Swimming budgeted programs and purposes.
- c. *Other Restrictions on Gifts*. Yes these core values are budgeted programs and purposes. It can read: "Subject to this policy, Foundation may accept restricted gifts. Gifts of at least \$100,000 may be restricted by the donor for use in accordance with any one of the following three core areas of Foundation's mission: (A) Saving Lives, (B) Building Champions, or (C) Impacting Communities ("Core Mission Areas"). Gifts of at least \$250,000 may be restricted by the donor for use in accordance with up to two Core Mission Areas. Gifts of at least \$250,000 and less than \$500,000 may be restricted by the donor for use in accordance with up to two Core Mission Areas. Gifts of at least \$500,000 may be restricted by the donor for use in accordance with one or more Core Mission Areas and may also be subject to other restrictions; provided, however, that such restrictions are approved by the CEO and unrelated to age, disability, genetic information, national origin, race, color, religion, gender, sexual orientation, or gender identity.
- d. *Unrestricted Future Gifts*. Please see Section 5 below for bequests, retirement plans, charitable gift annuities, and charitable trusts. For all other contributions by donors making large future gifts, it is generally the donor's intent for these gifts to benefit the long-term future of Foundation and USA Swimming. The Foundation Board directs that unrestricted future gifts greater than \$100,000 shall be added to a Board designated invested fund of Foundation. Future gifts of equal or less than \$100,000 shall be added to the general unrestricted assets of Foundation.

4. GIFTS ACCEPTED AND ACCEPTANCE CRITERIA

Subject to the standards set forth below, the following types of gifts may be accepted by Foundation, in the sole and absolute discretion of Senior Director, Development:

- a. *Cash*: Cash or its equivalent (check, money order, credit/debit card transfer, etc.) is acceptable in any form. Checks, money orders, credit/debit card transfers, and electronic payments, as well as any other such payments, shall be made payable to Foundation and may not be made payable to any individual representing Foundation. Gifts in the form of cryptocurrency will not be accepted.
- b. *Securities*
 - i. Publicly Traded Stocks and Securities; Mutual Fund Shares. Marketable securities traded on the New York Stock Exchange, American Stock Exchange, NASDAQ, or over the counter may be accepted. Mutual fund shares may also be accepted. It is Foundation's policy to liquidate such gifts as soon as administratively possible following receipt; however, such shares may be transferred to the financial institution managing Foundation investments. In no event may an employee, director, volunteer, or other representative of Foundation or USA Swimming commit to the long-term or perpetual retention of gifted securities, without the written consent of USA Swimming.

If required, for any purpose, donor will provide, or pay the costs for Foundation to obtain, a qualified appraisal (as defined by the IRS tax code and Treasury regulations). For clarity, all costs associated with an appraisal that Foundation determines to be required shall be paid by the donor and be considered a donor expense. Foundation reserves the right to seek an independent appraisal by a party not affiliated with the donor, at Foundation's expense.

Foundation will not accept stock or securities that are subject to a contract for sale entered into prior to the gift being completed and accepted or a gift that obligates Foundation to sell securities to a designated party.

- ii. Closely Held Securities. Closely held securities include, but are not limited to, all debt/equity positions in non-publicly traded companies and ownership interest in limited liability partnerships, limited liability corporations, partnerships, trusts, or other private and/or non-publicly traded businesses. Foundation may accept closely held securities, but only after a thorough examination. Issues generally associated with a gift of closely held securities include, but are not limited to: restrictions affecting liquidity, marketability considerations, and tax impact in connection to accepting the shares, holding the shares, or upon sale.

Closely held securities accepted as a gift by Foundation will be sold, redeemed, or otherwise disposed of as soon as administratively possible following receipt. In no event may an employee, director, volunteer, or representative of Foundation or USA Swimming commit to the repurchase or long-term or perpetual retention of gifted closely held securities, without the written consent of USA Swimming.

If required, for any purpose, donor will provide, or pay the costs for Foundation to obtain, a qualified appraisal (as defined by the IRS tax code and Treasury regulations). For clarity, all costs associated with an appraisal that Foundation determines to be required shall be paid by the donor and be considered a donor expense. Foundation reserves the right to seek an independent appraisal by a party not affiliated with the donor, at Foundation's expense.

Foundation will not accept closely held securities that are subject to a contract for sale entered into prior to the gift being completed and accepted or a gift that obligates Foundation to sell securities to a designated party.

- iii. Restricted Stock: Restricted stock is acquired by the donor through an employee stock option plan or other private means, and which may not be transferred or, if transfer is permitted, may be transferred subject to restrictions. Restricted stock is subject to the regulations of the Securities and Exchange Commission. To the extent that it is legally permissible for the donor to transfer restricted stock to Foundation, it may be accepted by Foundation, but only following a thorough examination. Issues generally associated with a gift of restricted stock include, but are not limited to: restrictions affecting liquidity, marketability considerations, and tax impact in connection to accepting the shares, holding the shares, or upon sale.

Restricted stock accepted as a gift by Foundation will be sold, redeemed, or otherwise disposed of as soon as administratively possible following receipt. In no event may an employee, director, volunteer, or other representative of Foundation or USA Swimming commit to the repurchase or long-term or perpetual retention of gifted restricted stock, without the written consent of USA Swimming.

If required, for any purpose, the donor will provide Foundation with a qualified appraisal, as defined by the regulations to the IRS tax code and Treasury regulations, at donor's expense. Foundation reserves the right to seek an independent appraisal.

Foundation will not accept restricted stock shares that are subject to a contract for sale entered into prior to the gift being completed and accepted or a gift that obligates Foundation to sell securities to a designated party.

- iv. Savings Bonds. Under current IRS regulations, savings bonds cannot be transferred to a third party during the life of the savings bond owner/donor. If a donor seeks or desires to make a gift of savings bonds, they should be encouraged to make a specific bequest. Development Staff securing the gift shall also verify that the proffered savings bonds do not have a co-owner that would

impede the timely distribution to Foundation upon the donor's death.

- c. *Real Estate*: Gifts of real estate may be accepted by Foundation pursuant to the Gift of Real Estate Policy or, if none, as Non-Cash Gifts under Section 4(d) of this Policy.
- d. *Non-Cash Gifts*: Gifts that are not cash, securities, or real estate subject to a Gift of Real Estate Policy, as described above, (collectively referred to herein as, "Non-Cash Gifts") include gifts of equipment, art, books, jewelry, livestock, software, or other intellectual property. Non-Cash Gifts warrant special consideration as they may obligate Foundation to retain the property in perpetuity or require special facilities or security to safeguard the property. It is the policy of Foundation to liquidate Non-Cash Gifts as soon as administratively possible following receipt. If, however, the gift is intended to be put in use by Foundation or USA Swimming, the Development Staff must coordinate with the appropriate USA Swimming departments prior to acceptance. Upon acceptance, acknowledgement or receipt shall only be issued after the gift property has been received and installed for its intended use. Acceptance may only be made after thorough examination of the following: (i) the property and its condition in light of Foundation and USA Swimming's missions; (ii) any donor requested restrictions on the use, display, or disposition of the property; and (iii) carrying costs, if any, that would be incurred by Foundation if the property is accepted.

If the gift is accepted by Foundation, to be used by USA Swimming, once the property is received, installed, and acknowledged, Foundation shall transfer the property to USA Swimming.

If required, for any purpose, the donor will provide Foundation with a qualified appraisal, as defined by the regulations to the IRS tax code and Treasury regulations, at donor's expense. Foundation reserves the right to seek an independent appraisal by a party not affiliated with the donor, at Foundation's expense.

Foundation will not accept Non-Cash Gifts that are subject to a contract for sale entered into prior to the gift being completed and accepted or a gift that obligates Foundation to the property to a designated party.

- e. *Life Insurance*: Gifts of life insurance may be accepted by Foundation.
 - i. If a donor names Foundation as the beneficiary of a life insurance policy and transfers ownership of the policy to Foundation, it shall be deemed to be an irrevocable gift. See Section 5 regarding the revocable designation of Foundation as a life insurance policy beneficiary when the policy continues to be owned by the donor.) In determining whether a policy may be accepted by Foundation, the following considerations shall be evaluated:
 - A. *Type of Policy Offered*. Consideration should be given to whether the donor is offering to transfer ownership of a whole life, universal life, variable universal life, or term policy. In general, ownership of a term life policy will not be accepted.
 - B. *Status of Policy Premiums*. If a gifted policy shall have premiums due, it is the responsibility of the donor to make premium payments. Each premium payment due will be made through Foundation and will be treated as an unrestricted gift in the year that the payment is made.
 - C. *Reserved Foundation Rights*. Upon full disclosure to the donor, Foundation reserves the right to any of the following options upon acceptance of a life insurance policy, including acceptance of a policy with premiums due. If a donor elects not to continue payment of premiums due, Foundation may continue premium payments, may convert the policy into a paid up policy, or may surrender the policy for its then existing cash value.

5. PLANNED GIVING

Planned giving is the promise of a future gift to Foundation. In some instances, the gift will consist of an income stream. Planned gifts shall be coordinated by the Senior Director, Development. A bequest should be made to Foundation. If a

donor makes a bequest to USA Swimming, the gift may be accepted and distributed by Foundation, with approval from the Senior Director, Development. The donor’s intent shall be the determining factor. Except as otherwise provided in this Section 5, planned gifts are revocable.

- a. *Bequest.* A bequest is defined as a donor’s written direction to transfer cash or property to Foundation upon the donor’s death. The written direction may be provided under the donor’s Last Will and Testament or Trust Agreement, or by a beneficiary designation on a banking or brokerage account or life insurance policy. A bequest may be expressed as a delineated amount (specific bequest) or a non-specific amount or percentage (residual bequest).
- b. *Mature Bequests.* Upon the death of a donor, a bequest becomes irrevocable. Documentation and collection of mature bequests shall be coordinated through the Secretary & General Counsel of USA Swimming in consultation with the Chief Financial Officer of Foundation.
- c. *Retirement Plans.* Development Staff are encouraged to discuss with donors the use of retirement plans and accounts as sources of planned giving. A donor may elect to make Foundation the beneficiary, in whole or in part, of their retirement plan or account. Such a designation shall be a revocable gift to Foundation. U.S. law protects spousal rights in certain retirement plans. If a donor is married, spousal rights may take precedence over any beneficiary designation in favor of Foundation, unless a signed waiver has been executed by the donor’s spouse.
- d. *Charitable Gift Annuities (CGA):* A CGA may be either current or deferred (“DCGA”) pursuant to the following guidelines:

Minimum Initial Amount:	\$25,000.00
Minimum Additional CGAs/DCGAs after first:	\$10,000.00
Minimum Age of Annuitant (Income beneficiary) to start receiving payment:	65

An annuity may be funded with cash or marketable securities (including mutual funds). Any annuity issued in exchange for the acceptance of real property shall be subject to a minimum deferral period of two years; and the value of the real property, based on an independent appraisal secured by the donor, shall be discounted by a factor of 5% to 25%, at the discretion of the Senior Director, Development, to accommodate the inherent risk associated with the sale of the property.

Foundation will partner with third party providers to issue and administer an annuity program, in which event, and in the event of all annuities to be issued by Foundation directly, annuity payments shall be based on the American Council on Gift Annuities’ recommended rates. The recommended rate is the maximum rate that will be offered, although a donor and Foundation may mutually agree on a lower rate.

Annuity payments to a donor or donor-designated third party shall be made not more frequently than on a quarterly basis.

- e. *Charitable Trusts.* Foundation may accept the gift of certain trust interests (described below) if Foundation is named as a beneficiary -- including a remainder beneficiary -- of the trust. Foundation may act as a trustee of such a trust pursuant to the following guidelines:

Charitable Remainder Annuity Trust (CRAT)

Minimum Trust Amount	\$100,000.00
Minimum Age of Life Income Recipient:	65
Maximum Number of Lives:	Two
Maximum Number of Income Recipients:	Five
Maximum Payout Rate (subject to Treasury guidelines)	7.5%

Charitable Remainder Unitrust (CRUT)

Minimum Trust Amount	\$100,000.00
Minimum Age of Life Income Recipient:	65

Maximum Number of Lives:	Two
Maximum Number of Income Recipients:	Five
Maximum Payout Rate (subject to Treasury guidelines)	7%

Charitable Lead Annuity Trust (CLAT)

Minimum Trust Amount	\$1,000,000.00
Minimum amount of annual annuity to be paid to Foundation	5%
Maximum Term of Trust:	20 years

Charitable Lead Unitrust (CLUT)

Minimum Trust Amount	\$1,000,000.00
Minimum annual unitrust amount to be paid to Foundation	5%
Maximum Term of Trust:	20 years

- f. Documenting Planned Gifts. Development Staff shall seek to document a donor’s intended planned gift. Documentation may include: written and signed verification of donor intent including the type and estimated amount of gift; a copy of the governing documents (e.g., a copy of the portion of the Will or Trust as pertains to Foundation); a signed letter of intent; or through the execution of a deferred gift agreement. For example, where Foundation or USA Swimming will rely upon fulfillment of a planned gift to fund a particular project, a deferred gift agreement may provide for the planned gift to be an obligation that is enforceable against the donor and/or the donor’s estate.

Notwithstanding a donor’s commitment to a planned gift, Foundation will not act as the Trustee of a revocable trust, or as Executor, Personal Representative, Conservator or Guardian of the Person or Assets of a donor or donor’s estate.

6. NO TAX OR ESTATE PLANNING ADVICE

Neither Foundation, USA Swimming nor any of their employees, agents or representatives will provide advice to donors about the tax or other treatment of gifts, or the implications of gifts on donors’ estate planning. Foundation, USA Swimming, Senior Director, Development, Development Staff and the CEO will encourage all prospective donors to seek guidance from their own legal counsel and financial advisors relating to their gifts. Any legal counsel engaged by Foundation or USA Swimming is employed by and represents Foundation or USA Swimming and does not act on behalf of or represent the donor.

7. ASSOCIATION WITH OUTSIDE ADVISORS

Although most gifts to Foundation will be considered, developed, reviewed, and approved by the donor, the donor’s advisors, and the Development Staff, there may be need for outside professional support. Foundation, with the approval of USA Swimming, expressly reserves the right to associate outside advisors including, but not limited to, attorneys, financial advisors, tax professionals, real estate professionals (agents, brokers and appraisers), tangible property appraisers, and environmental analysts. The reserved right may occur with or without prior disclosure to the donor.

8. PERIODIC REVIEW

This Policy will be reviewed periodically. Any corrections of or amendments to this Policy shall be approved by the Boards.