

USA Swimming Board of Directors Meeting Minutes

December 8, 2025/Frisco, TX

1 **PRESENT**

2 Maya Andrews, Katy Arris-Wilson, Jack Bauerle, Kenneth Chung, Billy Doughty, Nic Fink (virtual),
3 Kathy Fish, Brent Lang, Caitlin Leverenz Smith, Kate Lundsten, Sabir Muhammad (virtual),
4 Kathleen Prindle, Kevin Ring, Andrew Seliskar, Michelle Steinfeld.

5

6 **NOT PRESENT**

7 Chris Brearton, Katie Playko.

8

9 **GUESTS**

10 Tristan Formon, Clark Hammond, Melissa Hellervik-Bing, Jennifer LaMont, Michael Lawrence,
11 Jamie Platt, Bob Staab, Tom Ugast.

12

13 **STAFF**

14 Elaine Calip, Paula D'Amico, Liz Hahn, Cory Hilliard, Jake Grosser, Greg Meehan, Patrick Murphy,
15 Derek Paul, Joel Shinofield, Kirsten Victor, Nikki Warner.

16

17 **CLOSED SESSION**

18 **BOARD CHAIR WELCOME**

19 The Board began in Closed Session with Board Chair, Brent Lang, providing a welcome and
20 introduction to the Board and Chief Executive Officer, Kevin Ring.

21

22 **CEO UPDATE TO THE BOARD**

23 Mr. Ring provided an update to the Board.

24

25 **OPEN SESSION**

26 The Board reconvened in Open Session.

27

28 **CALL TO ORDER**

29 Mr. Lang called the December 8, 2025 Board of Directors meeting to order at 9:10 a.m. Central
30 Time.

31

32 **CEO WELCOME & UPDATE**

33 Mr. Ring opened the meeting by welcoming the new Chief Financial Officer, Cory Hilliard. Mr.
34 Ring then shared an overview of his first 90 days as USA Swimming's Chief Executive Officer,
35 highlighting key stakeholders he has met and notable events he has attended.

36

37 Mr. Ring discussed the Foundation's efforts to support funding for USA Swimming's operations
38 as the organization prepares for LA2028. Mr. Ring also celebrated recent Foundation
39 achievements, including record funding for the Donor Athlete Partnership Program and the
40 success of the 2025 Golden Goggle Awards.

41 Mr. Ring spoke about developing a strategic plan by the Board and staff for approval in 2026,
42 which will serve as the foundation for a quadrennial plan. Mr. Ring outlined critical priorities such
43 as strengthening membership, sustaining leadership and athlete support, expanding
44 participation in the sport, and optimizing USA Swimming’s organizational and financial health.
45

46 Finally, Mr. Ring expressed his enthusiasm for the next phase of USA Swimming and shared the
47 sense of privilege he feels in his role, given the organization’s impact on the sport and its athletes.
48

49 **RULES OF ENGAGEMENT/PROTOCOL**

50 Mr. Lang presented the Rules of Engagement for the Board.
51

52 **DECLARATION OF CONFLICT OF INTEREST (2.5.4)**

53 *“Is any member aware of any conflict of interest (that is, of a personal interest or direct or indirect*
54 *pecuniary interest) in any matter being considered by this meeting, which should now be reported*
55 *or disclosed or addressed under the USA Swimming Conflict of Interest Policy?”*
56

57 If a Board member determines there to be a conflict of interest at any point during the course of
58 the meeting when a specific subject is being discussed and/or action is being taken, a declaration
59 of a conflict of interest should be made at that time.
60

61 Sabir Muhammad disclosed his son is a member of the National Team.
62

63 **CONSENT AGENDA**

64 **MOTION:** *To approve the following Consent Agenda items (Attachments 2- 9):*

- 65 a) *Draft September 25, 2025 Board Minutes*
- 66 b) *Draft November 3, 2025 Board Minutes*
- 67 c) *CEO Monitoring Report*
- 68 d) *MR 3.4 Financial Conditions and Activities (Internal)*
- 69 e) *MR 3.6 Financial Planning and Budgeting (Annual Forecast)*
- 70 f) *Postponement of approval of 2026 Budget and CEO’s Annual Compensation Review*
- 71 g) *Foundation Board Member Appointments*
- 72 h) *Foundation Board Chair Appointment*

73 *Seconded. Motion passed unanimously.*
74

75 **VICE CHAIR CANDIDATES**

76 Mr. Lang presented the nominees for the two Board Vice-Chair positions.
77

78 **MOTION:** *To elect Caitlin Leverenz Smith as Board Vice-Chair, for a two-year term. Seconded.*
79 *Motion passed unanimously.*
80

81 **MOTION:** *To elect Katy Arris-Wilson as Board Vice-Chair Fiscal Oversight, for a two-year term.*
82 *Seconded. Motion passed unanimously.*
83

84 **BOARD COMMITTEE APPOINTMENTS**

85 Mr. Lang presented the nominees for various USA Swimming National Committees.

86

87 **MOTION:** *To appoint the following to National Committees:*

88

- 89 • *Mark Tucci to the Investment Committee*
- 90 • *Kate Lundsten to the Nominating Committee*

91

92 *Seconded. Motion passed unanimously.*

93

94 **FINANCE UPDATE**

95 Kenneth Chung, Vice-Chair Fiscal Oversight, noted that all financial details had been included in
96 the documents provided to the Board prior to the meeting.

97

98 **GOVERNANCE COMMITTEE UPDATE**

99 Kathy Fish presented the Governance Committee’s list of issues under review, starting with high-
100 priority items such as Board awareness, member feedback, building trust and transparency, and
101 the structure and operations of the Local Swimming Committees (LSCs). Ms. Fish additionally
102 outlined the remaining priorities for the committee.

103

104 **EXECUTIVE COMPENSATION COMMITTEE UPDATE**

105 Ms. Fish stated that the Executive Compensation Committee (ECC) is developing a charter to
106 better define the CEO’s compensation framework based on established performance
107 assessments.

108

109 **SAFE SPORT UPDATE**

110 Liz Hahn, Director, Safe Sport, presented an overview of Safe Sport case data, noting that in the
111 third quarter there were 147 cases reported. Additionally, Ms. Hahn shared high-level statistics
112 on open cases currently being handled by both the Center and USA Swimming staff.

113

114 **TECH UPDATE**

115 Patrick Murphy, Managing Director, Technology & Data, gave a brief update on core technology
116 initiatives, noting that version 1 of the mobile app is scheduled for beta testing at the end of
117 February and that efforts are underway to monetize data sharing with external vendors. Mr.
118 Murphy also reported that the organization achieved an 87% positive customer satisfaction score
119 across its software product lines, based on the continuous customer satisfaction feedback
120 provided by members in fall 2025.

121

122 **NATIONAL TEAM UPDATE**

123 Greg Meehan, Managing Director, National Team, shared updates on National Team (NT) site
124 visits, noting that these visits have been valuable for fostering a positive culture among NT
125 athletes and coaches. Mr. Meehan also provided staff updates, including the addition of Bruce

126 Gemmell as a consultant for Open Water and upcoming new hires to strengthen the National
127 Team performance staff.

128

129 **CLOSED SESSION**

130 **LITIGATION UPDATE**

131 The Board went into Closed Session so Michelle Steinfeld, Secretary & General Counsel, could
132 provide a litigation update.

133

134 **U.S. CENTER FOR SAFESPORT UPDATE**

135 Ms. Steinfeld delivered an update regarding the U.S. Center for SafeSport.

136

137 **RISK MANAGEMENT UPDATE**

138 Mr. Chung provided a risk management update.

139

140 **OPEN SESSION**

141 The Board came out of closed session to approve the payments below for the CEO to make in
142 January 2026.

143

144 **MOTION:** *To approve the following CEO payments in January of 2026:*

145

- 146 • *Payroll for January*
- 147 • *December Membership Activity to LSCs*
- 148 • *Insurance Premium Payments & Broker Fees*
- 149 • *Club Excellence*
- 150 • *LA2028 Tickets*

151

152 *Seconded. Motion passed unanimously.*

153

154 **CLOSED SESSION**

155 **EXECUTIVE SESSION**

156 The Board went back into Closed Session to conduct an Executive Session; all members of the
157 staff left the meeting except for Mr. Ring.

158

159 **EXECUTIVE SESSION – BOARD ONLY**

160 The Board remained in Closed Session to continue conducting an Executive Session; Mr. Ring left
161 the meeting.

162

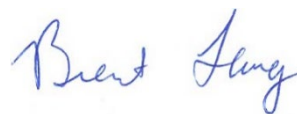
163 **ADJOURNMENT**

164 Mr. Lang adjourned the December 8, 2025 meeting of the Board of Directors at 12:30 p.m.
165 Central Time.

166

167 Respectfully submitted:

168



Michelle Steinfeld, Secretary and General Counsel

Brent Lang, Board Chair

USA Swimming Board of Directors Meeting Minutes
December 8, 2025 / Frisco, TX

Attachment 1	Agenda
Attachment 2	Page 2 – Draft September 25, 2025 Board Minutes
Attachment 3	Page 2 – Draft November 3, 2025 Board Minutes
Attachment 4	Page 2 – CEO Monitoring Report
Attachment 5	Page 2 – Policy 3.4 Financial Conditions and Activities
Attachment 6	Page 2 – Policy 3.6 Financial Planning and Budget
Attachment 7	Page 2 – USA Swimming 2025 Budget vs 2025 Projection
Attachment 8	Page 2 – USA Swimming Financial Statement Report Q3 2025
Attachment 9	Page 2 – Foundation Board Member Bios

Time	Topic	Session	Audience
9:00 AM	Call to Order – <i>Brent Lang</i> CEO Welcome and Update – <i>Kevin Ring</i> Rules of Engagement – <i>Brent Lang</i> Declaration of Conflict of Interest – <i>Michelle Steinfeld</i> Consent Agenda – <i>Michelle Steinfeld</i> <ul style="list-style-type: none"> • MOTION: Approve consent agenda items <ul style="list-style-type: none"> ○ Draft September 25, 2025 Board Minutes ○ Draft November 3, 2025 Board Minutes ○ CEO Monitoring Report ○ MR 3.4 Financial Conditions and Activities (Internal) ○ MR 3.6 Financial Planning and Budgeting (Annual Forecast) ○ Postponement of approval of 2026 Budget and CEO’s Annual Compensation Review ○ Foundation Board Member Appointments ○ Foundation Board Chair Appointment 	Open Session	All Participants
9:30 AM	<ul style="list-style-type: none"> • Vice Chair Appointments – <i>Brent Lang</i> • Board Committee Appointments - <i>Brent Lang</i> • Budget/Finance Updates – <i>Kevin Ring, Kenneth Chung</i> • Governance Committee Update – <i>Kathy Fish</i> • Executive Compensation Committee Update – <i>Kevin Ring, Kathy Fish</i> • Safe Sport Update – <i>Liz Hahn</i> • Tech Update – <i>Patrick Murphy</i> • NT Update – <i>Greg Meehan</i> 	Open Session	All Participants
10:30 AM	Risk Management Update – <i>Michelle Steinfeld, Kenneth Chung</i> Litigation & U.S. Center for SafeSport Update – <i>Michelle Steinfeld</i>	Closed Session	Board, Staff
10:45 AM	Executive Session I – <i>Brent Lang, Kevin Ring</i>	Closed Session	Board, CEO
11:15 AM	Executive Session II – <i>Brent Lang</i>	Closed Session	Board
11:30 AM	Adjournment – <i>Board Chair</i>	Open Session	All Participants

These minutes will be officially approved by the Board of Directors at its next meeting.

USA Swimming Board of Directors Meeting Minutes

September 25, 2025/Denver, CO

1 **PRESENT**

2 Katy Arris-Wilson (virtual), Chris Brearton, Frank Busch, Kenneth Chung, Nic Fink, Kathy Fish,
3 Natalie Hall, Clark Hammond, Ira Klein, Caitlin Leverenz Smith, Katie Meili, Sabir Muhammad,
4 Kathleen Prindle (virtual), Kevin Ring, Michelle Steinfeld, Bob Vincent.

5

6 **NOT PRESENT**

7 Maya Andrews.

8

9 **GUESTS**

10 Julie Bachman, Tim Bauer, Anne Berry, Topher Bishop, Alex Blavatnik, Jamie Bloom, Jay DeFinis,
11 Billy Doughty, Greg Eggert, Tony Ervin, Scott Goldblatt, Paris Jacobs, Jennifer LaMont, Brent Lang,
12 Michael Lawrence, Jaime Lewis, Greg Pinchbeck, Jamie Platt, Pete Raykovich, Steve Roush, John
13 Roy, Mike Seip, Ann Senn, David Shackley, Bob Staab, Jim Sheehan, Jay Thomas, Zach Toothman,
14 Tom Ugast.

15

16 **STAFF**

17 Elaine Calip, Paula D'Amico, Jake Grosser, Brendan Hansen, Mark Hesse, Greg Meehan, Patrick
18 Murphy, Ellery Parish, Derek Paul, Joel Shinofield, Nikki Warner.

19

20 **CALL TO ORDER**

21 Chris Brearton, Board Chair, called the September 25, 2025 Board of Directors meeting to order
22 at 12:41 p.m. Mountain Time.

23

24 **BOARD CHAIR WELCOME**

25 Mr. Brearton expressed what an honor and privilege it has been to serve as Chair of the Board,
26 highlighting the deep passion shared by so many within the sport. Mr. Brearton reflected on the
27 significant organizational changes underway, including the appointment of a new CEO, a new
28 National Team Managing Director, and several new Board members—and emphasized the
29 importance of continued support during this critical period of transition.

30

31 **CEO WELCOME**

32 Bob Vincent, Interim Chief Executive Officer, expressed his gratitude to the Board for its
33 unwavering commitment throughout the CEO hiring process and for its continued dedication. He
34 also extended thanks to the organization's donors and commercial partners for their steadfast
35 support during this pivotal time.

36

37 Mr. Vincent highlighted key initiatives already underway, including preparations for the 2028 U.S.
38 Olympic Team Trials in Indianapolis, the restructuring of the National Team division, and a

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39 renewed focus on rebuilding strategic relationships—particularly with the United States Olympic
40 and Paralympic Committee (USOPC).

41
42 Mr. Vincent introduced USA Swimming’s new CEO, Kevin Ring. Mr. Ring offered a brief reflection
43 on the deep passion that fuels the sport of swimming, noting its power to drive the organization
44 toward continued growth and success.

45
46 **RULES OF ENGAGEMENT/PROTOCOL**
47 Mr. Brearton presented the Rules of Engagement for the Board.

48
49 **DECLARATION OF CONFLICT OF INTEREST (2.5.4)**
50 *“Is any member aware of any conflict of interest (that is, of a personal interest or direct or indirect*
51 *pecuniary interest) in any matter being considered by this meeting, which should now be reported*
52 *or disclosed or addressed under the USA Swimming Conflict of Interest Policy?”*

53
54 If a Board member determines there to be a conflict of interest at any point during the course of
55 the meeting when a specific subject is being discussed and/or action is being taken, a declaration
56 of a conflict of interest should be made at that time.

57
58 Sabir Muhammad disclosed his son was named to the National Team.

59
60 **SAFE SPORT MOMENT**
61 Joel Shinofield, Managing Director, Sport Development, highlighted the strong visibility of USA
62 Swimming’s Safe Sport program at recent events, noting its positive impact in helping secure a
63 clean audit. Mr. Shinofield also mentioned an upcoming Summit hosted by the U.S. Center for
64 SafeSport (Center) for all National Governing Bodies (NGBs), emphasizing the Center’s growing
65 openness to feedback and suggestions, reflecting a commitment to being more responsive to the
66 needs of NGBs and enhancing support for youth sports nationwide.

67
68 **CONSENT AGENDA**

- 69 **MOTION:** *To approve the following Consent Agenda items (Attachments 2 - 12):*
- 70 *a. May 4, 2025 Board Meeting Minutes*
 - 71 *b. June 18, 2025 Board Meeting Minutes*
 - 72 *c. July 1, 2025 Board Meeting Minutes*
 - 73 *d. August 6, 2025 Board Meeting Minutes*
 - 74 *e. August 15, 2025 Board Meeting Minutes*
 - 75 *f. End Report 1.1: Competitive Success*
 - 76 *g. End Report 1.4: Best-in-Class NGB*
 - 77 *h. Monitoring Report 3.10: LSC Reporting Requirements*
 - 78 *i. Monitoring Report 3.11: USA Swimming Foundation Management*
 - 79 *j. Approve Sorren (formerly Stockman, Kast, & Ryan) as External Auditor*
 - 80 *k. Edits to Board Governing Policy Manual, Policy 2.9: Board Nominations and Elections*

These minutes will be officially approved by the Board of Directors at its next meeting.

81 *I. Edits to Bylaws, Article 6.3 Elections*
82 *Seconded. Motion passed unanimously.*

83

84 **NATIONAL TEAM DISCUSSION**

85 Greg Meehan, Managing Director, National Team, commended the World Championship team's
86 strong medal performance in Singapore, especially given the widespread illness that affected
87 many athletes. Mr. Meehan noted that the team's results were consistent with previous World
88 Championships but emphasized that a fully healthy roster could have yielded even more medals,
89 based on performances at the National Championships.

90

91 Mr. Meehan also briefly addressed the upcoming inclusion of 50-meter events in the Olympic
92 Games, highlighting the implications for both athletes and overall team strategy.

93

94 Mr. Meehan shared his excitement about the team's evolving culture, highlighting the increasing
95 alignment among athletes, coaches, and staff. Mr. Meehan emphasized that consistent, unified
96 messaging is enhancing decision-making and collaboration, particularly between major
97 competitions.

98

99 Mr. Meehan provided an overview of upcoming staff changes within the National Team Division,
100 including the addition of new roles aligned with the new USOPC medical guidelines. Mr. Meehan
101 also outlined key initiatives for 2026, such as continued site visits to all 121 National Team
102 athletes and the finalization of selection procedures for the 2026 Junior Pan Pacific
103 Championships. Additionally, Mr. Meehan announced that the Quad Plan is now available on the
104 USA Swimming website, a new TYR Pro Swim Series schedule will be released soon, and the
105 National Team Coaches' Seminar will be revitalized and hosted in Denver in 2026.

106

107 The Board discussed current athlete funding initiatives and explored additional strategies to
108 enhance financial and medical support for athletes.

109

110 **BLOCK PARTY DISCUSSION**

111 Mr. Shinofield shared background on Block Party and provided an overview of its offerings for
112 clubs, athletes, and the broader swimming community. Mr. Shinofield also highlighted key
113 challenges faced by clubs, particularly in athlete development and retention, as well as access to
114 suitable facilities. Julie Bachman, owner of Reimagine Sports, reported Block Party survey results
115 that showed a high Net Promotor Score of 94.

116

117 Mr. Shinofield additionally highlighted other Block Party successes identified by the survey,
118 noting that 295 clubs hosted Block Party meets, collectively involving nearly 40,000 athletes with
119 7,340 of those participants who were first-time competitors, underscoring the program's impact
120 on athlete retention. Mr. Shinofield noted how SWIMS has allowed clubs to effectively sanction
121 meets, conduct meet recon, and load meet results.

122

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123 Mr. Shinofield and Ms. Bachman continued to share ways in which clubs and coaches have been
124 using Block Party, and how they plan to leverage it in the future to support membership growth
125 and retention, while touching on remaining challenges.

126 Paris Jacobs, owner of Machine Aquatics, requested that the Board establish a group to evaluate
127 Local Swimming Committees (LSCs), with the aim of defining their role, gathering best practices,
128 and identifying challenges, with the goal of developing business solutions that encourage more
129 youth participation in swimming.

130

131 **FINANCE UPDATE**

132 Kenneth Chung, Vice-Chair Fiscal Oversight, provided financial deliverables (Attachments 13 - 19)
133 and presented the 2025 budget to projection summary, highlighting slightly lower than budgeted
134 membership and partnership marketing revenues.

135

136 Mr. Chung presented Policy 3.4, "Financial Condition and Activities-Internal."

137

138 **MOTION:** *That the Board approves that the performance monitoring report on Policy 3.4*
139 *"Financial Condition and Activities-Internal" conveys (a) interpretations of the policy that are*
140 *reasonable, and (b) that the report reasonably substantiates compliance with the policy*
141 *requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*

142

143 Mr. Chung presented Policy 3.6, "Financial Planning and Budgeting."

144

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

149

150 **COMMITTEE REPORTS**

151 **COACH ADVISORY COUNCIL**

152 Jamie Bloom, Coach Advisory Council (CAC) Vice Chair, highlighted the CAC's accomplishments in
153 2024, including increased coach representation in the House of Delegates, the development of
154 the Provisional Coach program, expanded presence on National Committees, progress towards
155 standardizing officiating, and the restructuring of USA Swimming camps. Ms. Bloom also outlined
156 the CAC's focus areas for 2025, which include enhancing coach engagement in governance,
157 appointing qualified coach representatives to all relevant committees, strengthening
158 collaboration with the Board on issues affecting coaches and clubs, and continuing to serve as a
159 vital link between the coaching community and USA Swimming leadership.

160

161 Ms. Bloom requested increased coach representation on the Board through the addition of a
162 fourth seat and additionally advocated for a stronger coaching voice in membership growth
163 initiatives, along with enhanced efforts to improve athlete compensation through a more
164 effective structural approach.

These minutes will be officially approved by the Board of Directors at its next meeting.

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Ms. Bloom further urged the Board to unite behind the new CEO with a cohesive strategic focus, emphasizing the importance of aligning budgets and resource allocation with measurable goals and long-term priorities. Ms. Bloom also proposed an in-person leadership session for all National Committee Chairs, to be led by Mr. Ring.

ZONE DIRECTORS' COUNCIL

Zach Toothman, Zone Directors' Council (ZDC) Co-Chair, shared the ZDC's Mission Statement. Jamie Platt, ZDC Co-Chair, remarked on the ZDC's focus on not just collaboration and connection between itself, the staff, the Board, LSCs, and National Committees, but also ensuring its consistency to continue being a bridge between the various facets within the organization. Mr. Toothman provided a brief update on the Junior Officials program and how the ZDC engages athletes in and out of the pool through Zone Meets and Summits.

CLOSED SESSION

LITIGATION UPDATE

The Board went into Closed Session so Michelle Steinfeld, Secretary & General Counsel, could provide a litigation update.

OPEN SESSION

The Board entered Open Session to approve a motion authorizing the use of Board-designated funds, as outlined in the proposed motion.

***MOTION:** To allow the President & CEO and the Secretary & General Counsel to litigate and resolve any uninsured claims, with amounts consistent with the valuation of outside counsel and the organization's precedential settlement values, from certain Board designated funds. Seconded. Motion passed unanimously.*

CLOSED SESSION

LITIGATION UPDATE CONTINUED

The Board went back into Closed Session so Ms. Steinfeld could continue the litigation update.

INTERIM CEO UPDATE

Mr. Vincent provided an organizational update; all members of the staff left the meeting except for Mr. Vincent and Mr. Ring.

ADJOURNMENT

Mr. Brearton adjourned the September 25, 2025 meeting of the Board of Directors at 3:45 p.m. Mountain Time.

Respectfully submitted:



These minutes will be officially approved by the Board of Directors at its next meeting.

207

208

Michelle Steinfeld, Secretary and General Counsel

Chris Brearton, Board Chair

DRAFT

These minutes will be officially approved by the Board of Directors at its next meeting.

USA Swimming Board of Directors Meeting Minutes

September 25, 2025 / Denver, CO

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Attachment 3	Page 2 – June 18, 2025 Board Meeting Minutes
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Attachment 5	Page 2 – August 6, 2025 Board Meeting Minutes
Attachment 6	Page 2 – August 15, 2025 Board Meeting Minutes
Attachment 7	Page 2 – End Report 1.1: Competitive Success
Attachment 8	Page 2 – End Report 1.4: Best-in-Class NGB
Attachment 9	Page 2 – MR 3.10: LSC Reporting Requirements
Attachment 10	Page 2 – MR 3.11: USA Swimming Foundation Management
Attachment 11	Page 2 – BGPM Policy 2.9 Edits
Attachment 12	Page 2 – Bylaw 6.3.2 Edits
Attachment 13	Page 4 – USA Swimming Investments Q2
Attachment 14	Page 4 – USA-S Private Asset Commitment Plan
Attachment 15	Page 4 – USA-S 2025 Budget vs. 2025 Current Projection
Attachment 16	Page 4 – USA-S Financial STMT Report Q2 2025
Attachment 17	Page 4 – USA-S Foundation Q2 2025 Financial Statement Report
Attachment 18	Page 4 – Policy 3.4 Financial Conditions and Activities
Attachment 19	Page 4 – Policy 3.6 Financial Planning and Budget
Attachment 20	CSCAA Update

USA Swimming Board of Directors Special Meeting Minutes

November 3, 2025/Virtual

PRESENT

Maya Andrews, Katy Arris-Wilson, Jack Bauerle, Chris Brearton, Kenneth Chung, Billy Doughty, Nic Fink, Kathy Fish, Brent Lang, Caitlin Leverenz Smith, Kate Lundsten, Katie Playko, Sabir Muhammad, Kathleen Prindle, Kevin Ring, Andrew Seliskar, Michelle Steinfeld.

STAFF

Elaine Calip, Paula D'Amico, Jake Grosser, Patrick Murphy, Ellery Parish, Joel Shinofield, Nikki Warner.

GUESTS

Dave Patterson.

CALL TO ORDER

Michelle Steinfeld, Secretary & General Counsel, called the November 3, 2025 Board of Directors meeting to order at 12:31 p.m. Mountain Time.

CLOSED SESSION

PRIVILEGED AND CONFIDENTIAL

LITIGATION UPDATE

The Board went into Closed Session to discuss a litigation matter.

OPEN SESSION

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

***MOTION:** To approve the September invoice for the Enhanced Games lawsuit. Seconded. Motion passed.*

Chris Brearton, Immediate Past Board Chair, introduced Dave Patterson, Senior Governance Advisor, United States Olympic and Paralympic Committee.

EXECUTIVE SESSION

BOARD CHAIR ELECTION

The Board went back into Closed Session so it could conduct an Executive Session; all members of the staff left the meeting except Kevin Ring and Ms. Steinfeld.

OPEN SESSION

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

***MOTION:** To elect Brent Lang as Chair of the Board of Directors for the remainder of the open Chair seat. Seconded. Motion passed unanimously.*

ADJOURNMENT

Mr. Brearton adjourned the November 3, 2025 meeting of the Board of Directors at 1:00 p.m. Mountain Time.

Respectfully submitted:



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Past Board Chair

DRAFT

TO: USA Swimming Board of Directors
FROM: Kevin Ring, President & CEO
RE: Internal Report – Management Parameters
DATE: December 1, 2025

I hereby present the following Monitoring Report in accordance and certify that the information contained in this report is true for the reporting period since my last Monitoring Report. Please note that Monitoring Reports for Policies 3.4 and 3.6 will be found in separate reports, per the Policy 4.4 Monitoring Report Schedule in the Board Governing Policies Manual.

Signed  President & CEO

The CEO will ensure the following and report any noncompliance:

1. General Management Constraint.

Exceptions for reporting period: None.

2. Treatment of Members/Customers.

Exceptions for reporting period: None.

3. External Relations.

Exceptions for reporting period: None.

4. Treatment of Employees and Volunteers.

Exceptions for reporting period: None.

5. Asset Protection.

Exceptions for reporting period: None.

6. Compensation and Benefits.

Exceptions for reporting period: None.

7. Emergency Management Succession.

As this is a consultation requirement between the CEO and the Board, this Monitoring Report confirms that this requirement is currently met.

8. Board Awareness and Support.

Exceptions for reporting period: None.

9. LSC Reporting Requirements.

Exceptions for reporting period: None.

10. Foundation Management.

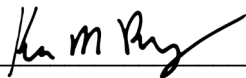
Exceptions for reporting period: None.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Chief Executive Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: December 1, 2025

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

We certify that the information contained in this report and the accompanying Income Statement and Balance Sheet are true for the quarterly period ending September 30, 2025.

Signed , President & CEO

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. Expenditures are managed in consideration of projected revenue shortfall.

REPORT:

As to expenditures deviating from Ends policies, we itemized anticipated expenditures in our approved FY 2025 budget and they 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 2025 budget and Ends achievement. For this quarter, we report **COMPLIANCE**.

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

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

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

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

REPORT:

The organization’s financial statements as of and for the year ended December 31, 2024, were audited and issued a clean opinion. The Chief Financial Officer and the Finance Department continue 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:

2025 year-to-date operating revenues were \$33,325,901 with corresponding operating expenses of (\$27,066,149), for a year-to-date excess of \$6,259,752. The current projected forecast for fiscal year end is total operating revenues of \$37,235,560 and operating expenses of \$38,302,520, and we thus anticipate an operating deficit of (\$1,066,960) compared to the budgeted operating surplus of \$99,532. The deficit presented at the September Board meeting was around (\$315,000) Understanding the number of unknowns that remain at this time, below are some of the larger deviations from our original 2025 budget at the time of this Monitoring Report:

- Operating revenues projected less than the original budget (net) by an estimated (\$2,514,291) or (6.3%).
 - Partnership Marketing revenue projected **less** by (\$1,807,329) given current and projected sponsorship contracts.
 - Membership revenue projected **less** by (\$941,685) as per final actual 2025 registrations.
 - Meet sanction revenue projected less by (\$75,000) due to shortfall in Block Party meet sanction fees.
- Operating expenses projected less than the original budget (net) by an estimated \$1,347,799 or 3.4%.
 - Commercial division projected **less** by an approximate \$888,620 primarily due to personnel reductions, elimination of Splash Magazine, and USA Swimming Productions cost efficiencies.
 - Executive division projected **less** by an approximate \$670,912 primarily due to decreased personnel costs related to CEO vacancy.
 - Sport Development division projected **less** by an approximate \$499,077 primarily due to a reduction in Block Party sanction expenses, USA Swimming Summit savings, and personnel and program efficiencies.
 - Event Operations division projected more by an approximate (\$237,299) primarily due to additional event costs. (Please see Policy Provision #8 below for further information).
 - National Team division projected less by an approximate \$9,485 primarily due to efficiencies in competitions, Open Water, High Performance, and Coach Services.
 - Business Affairs division projected more by (\$574,997) due to increased legal fees for an unanticipated antitrust lawsuit.

Consistent with the previous version of this Monitoring Report, we report **COMPLIANCE** with process and **POTENTIAL PARTIAL NON-COMPLIANCE** with outcome, as an acknowledgement of the current annual financial projection compared to the approved annual budget

POLICY PROVISION 3: “The CEO will not allow cash and cash equivalents to drop below that amount necessary to meet operating expenditures over a 30-day period.”

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

This Policy requires that we maintain liquid investments adequate to meet one month of operating expenses. I interpret these to include cash expenses only (not depreciation).

REPORT:

On a preliminary basis, cash and cash equivalents were \$6,061,136 as of September 30, 2025, and monthly projected operating expenses are approximately \$3,115,434.17 – thus in compliance at quarter-end and throughout the quarter.

We therefore report **COMPLIANCE**.

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

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

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

REPORT:

Approximately ten staff members have corporate credit cards, with balances paid in full through the last statements. No other debt originated during this reporting period. We therefore report **COMPLIANCE**.

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

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

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

REPORT:

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) at approximately \$1,722,142 thus far in 2025 for five Board-approved planned investments: the Keeping Athletes First 1.0 and 2.0 initiatives, legal and risk management expenditures, CEO transition expenses, and disaster relief donations to our member clubs. The Board approved all initiatives to be paid from either the Board-designated Reserve or Operating Reserve. 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 above schedule. USA Swimming processes payables weekly. There are no invoices in dispute as of September 30, 2025, and all payables have been paid on time.

We therefore report **COMPLIANCE** on payroll obligations and payables.

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, 1099s, etc.) must be made in a timely and accurate manner.

REPORT:

We have made all withholding taxes and other such payroll payments and filings by the deadline. We filed Forms 1099/1096 by January 31, 2025. We filed the 2024 Form 5500 prior to the annual filing extension of October 15, 2025. We successfully filed the 2024 Form 990 by the annual filing extension of November 15, 2025. 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:

We have not incurred expenditures in excess of \$250,000 that were not part of our approved budget or that were not approved by the Board. We therefore report **COMPLIANCE**.

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

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

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

REPORT:

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

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

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

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

REPORT:

Primary receivables are membership dues, sponsorship payments, and event fees. At the time of this Monitoring Report there are no receivables in excess of \$10,000 and in excess of 60 days.

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 2024 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:

We have applied all travel/expense reimbursement processes uniformly 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.

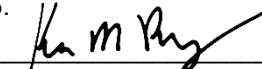
REPORT:

The Vice-Chair Fiscal Oversight reviewed and approved all expense reimbursements (either direct or via CEO credit card) submitted by the CEO during the third quarter of 2025. We therefore report **COMPLIANCE**.

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Chief Executive Officer
RE: Internal Report – Management Parameters
Monitoring on **Policy 3.6: Budget – Annual Forecast**
DA: December 12, 2025

We hereby present the monitoring report on Board's Policy 3.6 "Financial Planning and Budgeting" in accordance with the monitoring schedule 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 December 12, 2025.

Signed , President & CEO

This Monitoring Report is to update the Board as to the latest projection as to our anticipated fiscal year-end status for 2025 as well as the 2026 budget/forecast.

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

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

I submit that the Board has comprehensively interpreted this policy statement in its subsequent provisions, with interpretation of "multi-year planning" to be for the current quadrennial cycle, except that in the last year of a quad this will extend to the subsequent cycle. I also interpret this Policy to indicate that, as CEO, I have the authority to revise the budget throughout the year, with it being my obligation to keep the Board apprised of material changes, which must meet all of the criteria in this Policy, unless specifically waived by the Board.

REPORT:

The 2025 budget, approved by the Board in November 2024, projected an operating surplus of \$99,532. Based on actual financial activities through September 30, 2025, and final year financial projections as of this Report, our current projection is for an operating deficit of (\$1,066,960), which trails the approved amount by (\$1,166,492). As to the "Board's Ends priorities" language in this Policy, we utilized a financial planning tool during the budget process, which includes mapping and analyzing organizational spends to Board Ends.

We therefore report **COMPLIANCE** with process and **POTENTIAL PARTIAL NON-COMPLIANCE** with outcome.

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:

Our forecast projects an annual deficit of (\$1,066,960). As we enter the fourth quarter, the budget forecast and cash flow projections support our expectations of complying 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 maintain a balance of no less than \$1,800,000 in our operating funds.

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. Interest and dividends related to 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 current projected forecast, for fiscal year end is total operating revenues of \$37,235,560 and operational expenses of \$38,302,520, and we thus anticipate an operating deficit of (\$1,066,960) compared to the budgeted operating surplus of \$99,532. Understanding the number of unknowns that remain at this time, below are some of the larger deviations from our original 2025 budget at the time of this Monitoring Report:

- Operating revenues projected less than the original budget (net) by an estimated (\$2,514,291) or (6.3%).
 - Partnership Marketing revenue projected **less** by (\$1,807,329) given current and projected sponsorship contracts.
 - Membership revenue projected **less** by (\$941,685) as per final actual registrations for 2025.
 - Meet Sanction revenue projected less by (\$75,000) due to delay in expanded pilot, resulting in delayed increase in the number of teams participating.
- Operating expenses projected less than the original budget (net) by an estimated \$1,347,799 or 3.4%.
 - Commercial division projected **less** by an approximate \$888,620 primarily due to personnel reductions, elimination of Splash Magazine, contract renegotiations, and cost efficiencies.
 - Executive division projected **less** by an approximate \$670,912 primarily due to decreased personnel costs related to CEO vacancy.
 - Sport Development division projected **less** by an approximate \$499,077 primarily due to a reduction in Block Party sanction expenses, USA Swimming Summit savings, and personnel and program efficiencies.
 - Event Operations division projected more by an approximate (\$237,299) primarily due to additional event costs. (Please see Policy Provision #8 below for further information).
 - National Team division projected more by an approximate 9,485 primarily due to an increase in personnel costs and athlete services offset by efficiencies in Competitions, Open Water, High Performance and Coach Services.
 - Business Affairs division projected more by (\$574,997) due primarily to increased legal fees for an unanticipated antitrust lawsuit.

Consistent with the previous version of this Monitoring Report, we report **COMPLIANCE** with process and **POTENTIAL PARTIAL NON-COMPLIANCE** with outcome, as an acknowledgement of the current annual financial projection compared to the approved annual budget.

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 67% equities and 33% 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 that the 2025 budget includes interest and dividends related to investment income included in operating revenue.

REPORT:

Our projected FYE operating revenue and expenses for 2025 are \$37,235,560 and (\$38,302,520), respectively, resulting in a net annual deficit of(\$1,066,960).

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 forecasted operating results for the 2022-2024 “Quad”:

FY 2022	Revenues \$36,485,948	Expenses \$37,772,200	Net (\$1,286,252)
FY 2023	Revenues \$38,483,421	Expenses \$39,021,934	Net (\$538,513)
FY 2024	Revenues \$44,707,667	Expenses \$41,522,768	Net \$3,184,899
“Quad” Total – Final:	Revenues \$119,677,036	Expenses \$118,316,902	Net \$1,360,134

We therefore report **COMPLIANCE**.

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 \$15,754,614 reserve surplus above the required Operating Reserve of \$19,825,160 (six months projected operating expenses) at December 31, 2024. The accounting team and executive team calculated the Operating Reserve requirement again as of September 30, 2025 and has reported \$13,211,331 of excess reserves above the required Operating Reserve of \$19,151,260 (six months projected operating expenses).

Note the September 30, 2024 calculation was at 140% of the targeted reserve level (or 8.41 months vs. the targeted 6 months) and the surplus is at 169% (or 10.14 months) as of September 30, 2025. 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 Fiscal Oversight recommends no changes or concerns. 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:

As the Board intends to meet this fall for a strategy and budgeting session, this item has been tabled and will be submitted as part of the 2026 budget for Board approval. We therefore report **COMPLIANCE**.

USA Swimming, Inc.
Budget vs. Projection Summary
For the Year Ending December 31, 2025

	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.	Comment
Operating Revenue					
Membership	\$ 24,928,820	\$ 23,987,135	\$ (941,685)	(3.8) %	Budgeted premium athlete post-Olympic bump did not materialize. All other categories slightly exceeded budget.
Partnership Marketing	5,678,000	3,870,671	(1,807,329)	(31.8) %	Failure to renew two budgeted partners and lack of new partner growth.
USOPC Partnership	5,185,500	5,259,000	73,500	1.4 %	Additional special grant compared to budget.
Foundation	1,643,182	1,796,848	153,666	9.4 %	Foundation Revenue comparable to approved budget.
Sport and Events	1,379,000	1,386,557	7,557	0.5 %	Sport & Event Revenue comparable to approved budget.
Other Income	346,576	346,576	0	0.0 %	NCAA contract, other.
Investment Income - Dividends & Interest	553,773	553,773	0	0.0 %	Board-Approved operating usage of Dividends & Interest.
Interest Income - Short-Term Earnings	35,000	35,000	0	0.0 %	Sweep Interest on Operating bank account.
Total Operating Revenue	39,749,851	37,235,560	(2,514,291)	(6.3) %	
Operating Expenses					
Technical/Sport					
National Team	10,261,496	10,252,011	9,485	0.1 %	Decrease in competition, camps, and junior team expenses.
Sport Development	9,885,990	9,386,913	499,077	5.0 %	Reduced spend on personnel, lower meet sanction expenses, and other member program efficiencies.
Event Operations	4,533,851	4,771,151	(237,299)	(5.2) %	Increased spend on event production due to inflationary costs in host cities.
Total Technical/Sport	24,681,337	24,410,075	271,262	1.1 %	
Other Programs					
Commercial	5,079,271	4,190,650	888,620	17.5 %	Reduced spend on personnel and Splash Magazine, USA Swimming Productions cost efficiencies.
Risk Management/Insurance	4,099,673	4,004,153	95,520	2.3 %	Net Risk Management/Insurance expense comparable to approved budget.
Foundation Support	300,000	300,000	0	0.0 %	Intercompany allocation (nets \$0 to bottom line).
Total Other Programs	9,478,944	8,494,803	984,140	10.4 %	
Support Divisions					
Executive	1,453,962	783,050	670,912	46.1 %	Decreased personnel and programming expense due to CEO vacancy.
Finance & Operations	2,393,626	2,397,145	(3,519)	(0.1) %	
Business Affairs	1,642,450	2,217,447	(574,997)	(35.0) %	Increased legal fees for an unanticipated antitrust lawsuit.
Total Support Divisions	5,490,038	5,397,642	92,396	1.7 %	
Total Operating Expenses	39,650,319	38,302,520	1,347,799	3.4 %	
Operating Surplus (Deficit)	99,532	(1,066,960)	(1,166,492)	(1,172.0) %	
Non-Operating Board Approved Reserve Investments:					
Operating Reserves:					
Disaster Donations	10,000	20,000	(10,000)	(100.0) %	
CEO Transition	415,800	879,322	(463,522)	(111.5) %	
Race Analysis	100,000	100,000	0	0.0 %	
"Keeping Athletes First" (KAF) 2.0 Initiative	990,110	990,110	0	0.0 %	
Total Operating Reserves	1,515,910	1,989,432	(473,522)	(31.2) %	

	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.	Comment
Board Designated Funds:					
"Keeping Athletes First" (KAF) 1.0 Initiative	398,010	398,010	0	0.0 %	Expense is depreciation and prior period prepaid expenses.
Legal & Risk Management	250,000	92,020	157,980	63.2 %	
Total Board Designated Funds	648,010	490,030	157,980	24.4 %	
Total Non-Operating Board Approved Reserve Investments	2,163,920	2,479,462	(315,542)	(14.6) %	
Surplus (Deficit) Before Investment Gain (Loss)	(2,064,388)	(3,546,422)	(1,482,034)	71.8 %	
Non-Operating Investment Gain (Loss)	1,046,227	1,046,227	0	0.0 %	
Net Surplus (Deficit)	\$ (1,018,161)	\$ (2,500,195)	\$ (1,482,034)	145.6 %	

USA Swimming, Inc.
Budget vs. Projection Program Detail
For the Year Ending December 31, 2025

	Budget	Projection	\$ Fav. (Unfav.)	% Fav. (Unfav.)
	12/31/2025	12/31/2025	Bud. vs. Proj.	Bud. vs. Proj.
Operating Revenue				
Membership				
Athlete Membership	\$ 20,309,730	\$ 19,230,500	\$ (1,079,230)	(5.3) %
Flex	695,360	748,560	53,200	7.7 %
Outreach Athlete Membership	49,280	41,775	(7,505)	(15.2) %
Seasonal Athlete Membership	596,240	625,800	29,560	5.0 %
Non-Athlete Membership	2,708,540	2,721,570	13,030	0.5 %
Life Membership	13,000	31,000	18,000	138.5 %
Club Membership	192,850	189,840	(3,010)	(1.6) %
Seasonal Club Membership	2,400	2,040	(360)	(15.0) %
Single Meet Open Water	1,420	1,050	(370)	(26.1) %
Other Membership Income	360,000	395,000	35,000	9.7 %
Total Membership	24,928,820	23,987,135	(941,685)	(3.8) %
Partnership Marketing				
Partnership Marketing	3,612,000	3,108,021	(503,979)	(14.0) %
Golden Goggle Allocation	0	(100,000)	(100,000)	0.0 %
Sponsor Allocations	0	(19,600)	(19,600)	0.0 %
Other	950,000	15,000	(935,000)	(98.4) %
Supplier Income	858,000	664,250	(193,750)	(22.6) %
Licensee Income	130,000	80,000	(50,000)	(38.5) %
Royalty Income	128,000	123,000	(5,000)	(3.9) %
Total Partnership Marketing	5,678,000	3,870,671	(1,807,329)	(31.8) %
USOPC Partnership				
USOPC Performance Funding	2,293,500	2,317,000	23,500	1.0 %
USOPC Direct Athlete Support	2,100,000	2,100,000	0	0.0 %
USOPC International Relations Grant	17,000	17,000	0	0.0 %
USOPC Other Support	775,000	825,000	50,000	6.5 %
Total USOPC Partnership	5,185,500	5,259,000	73,500	1.4 %
Foundation				
USA Swimming Foundation	1,374,000	1,527,666	153,666	11.2 %
Foundation Management Fee	269,182	269,182	0	0.0 %
Total Foundation	1,643,182	1,796,848	153,666	9.4 %
Sport and Events				
Coach Education Clinics	169,000	271,557	102,557	60.7 %
Altitude Camps	400,000	400,000	0	0.0 %
Events Rights Fees	30,000	25,000	(5,000)	(16.7) %
Meet Sanction Revenue	275,000	200,000	(75,000)	(27.3) %
Other Sport and Events Revenue	205,000	190,000	(15,000)	(7.3) %
Broadcast Revenue	300,000	300,000	0	0.0 %
Total Sport and Events	1,379,000	1,386,557	7,557	0.5 %
Other Income				
NCAA Top Times List	107,500	107,500	0	0.0 %
Imputed Interest - Prepaid Rent	229,076	229,076	0	0.0 %
Credit Card Rebate	10,000	10,000	0	0.0 %
Total Other Income	346,576	346,576	0	0.0 %
Investment Income - Dividends & Interest	553,773	553,773	0	0.0 %

	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.
Interest Income - Short-Term Earnings	35,000	35,000	0	0.0 %
Total Operating Revenue	39,749,851	37,235,560	(2,514,291)	(6.3) %
Operating Expenses				
Technical/Sport				
National Team				
Competitions				
3001 Olympic Games	25,000	9,048	15,952	63.8 %
3005 Olympic Games Prep Camps	0	27	(27)	0.0 %
3076 National Team International Camps	450,000	191,909	258,091	57.4 %
3015 World University Games	400,000	426,600	(26,600)	(6.7) %
3031 Long Course World Championships	910,000	913,598	(3,598)	(0.4) %
3033 Short Course World Championships	0	578	(578)	0.0 %
3479 Advance Team Visits	7,500	13,247	(5,747)	(76.6) %
Program Group Total	1,792,500	1,555,007	237,493	13.2 %
Junior Team Programs				
3009 Jr. Team International Competition	115,000	0	115,000	100.0 %
3012 Jr. Pan Pacific Championships	0	220	(220)	0.0 %
3045 Junior Team Camps	60,000	81,099	(21,099)	(35.2) %
3050 AQUA World Junior Championships	390,000	482,921	(92,921)	(23.8) %
3992 Ntl. Jr. Team Program Support	30,000	30,000	0	0.0 %
Program Group Total	595,000	594,240	760	0.1 %
Open Water Programs				
3040 AQUA Open Water Jr. Championships	50,000	0	50,000	100.0 %
3061 Open Water World Championships	120,000	133,184	(13,184)	(11.0) %
3065 Open Water World Cup	90,000	91,381	(1,381)	(1.5) %
3067 Open Water Camps	60,000	31,423	28,577	47.6 %
3075 Open Water International Camps	85,000	0	85,000	100.0 %
3495 Open Water Program Support	12,500	14,934	(2,434)	(19.5) %
Program Group Total	417,500	270,922	146,578	35.1 %
Camps				
3069 National Team Onboarding Camp	90,000	164,963	(74,963)	(83.3) %
3071 National Team Altitude Training Camps	35,000	35,000	0	0.0 %
3518 Altitude Camps - Visiting Teams	425,000	425,000	0	0.0 %
Program Group Total	550,000	624,963	(74,963)	(13.6) %
Athlete Services				
3101 Athlete Support-Stipends & Grants	1,800,000	1,800,000	0	0.0 %
3103 Athlete Support-Medals & Records	500,000	520,000	(20,000)	(4.0) %
3107 Athlete Support-Op Gold Qualification Bonus	260,000	245,000	15,000	5.8 %
3025 Pro Swim Series Athlete Support	433,500	420,653	12,847	3.0 %
3021 World Cup Athlete Support	500	657	(157)	(31.4) %
3127 National Team Investment Grant	0	300,000	(300,000)	0.0 %
3130 Foundation Travel & Training	50,000	50,000	0	0.0 %
3131 Foundation Athlete Endowments	360,500	449,165	(88,665)	(24.6) %
3453 Drug Control Program	23,200	23,200	0	0.0 %
Program Group Total	3,427,700	3,808,675	(380,975)	(11.1) %
Coach Services				
3203 Coach Incentive & Reward Program	330,000	330,000	0	0.0 %
3210 International Team External Staff Support	100,000	0	100,000	100.0 %
3222 National Team Consultant	0	3,000	(3,000)	0.0 %
3460 International Team Staff Recognition	25,000	0	25,000	100.0 %

	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.
3010 Coach Mentorship Program	30,000	0	30,000	100.0 %
3077 National Team Coaches Meeting	110,000	57,952	52,048	47.3 %
Program Group Total	595,000	390,952	204,048	34.3 %
High Performance Support				
3301 NT Performance Competition Support	140,000	100,000	40,000	28.6 %
3302 Automated Swimming Race Analysis	0	150,000	(150,000)	0.0 %
3310 USOPC Practitioner Travel Support	45,000	15,000	30,000	66.7 %
3312 Nutrition & Physiology Service	25,000	0	25,000	100.0 %
Program Group Total	210,000	265,000	(55,000)	(26.2) %
Sport Medicine & Science				
3201 Athletes and Coach Wellness Programs	72,000	72,000	0	0.0 %
3353 Sport Medicine & Science Network	122,500	122,500	0	0.0 %
3155 Elite Athlete Accident Coverage	30,000	37,903	(7,903)	(26.3) %
3351 Athlete Testing & Lab Expenses	5,000	0	5,000	100.0 %
3390 Sport Medicine & Science Program Support	30,000	15,000	15,000	50.0 %
Program Group Total	259,500	247,403	12,097	4.7 %
Other Programs and Services				
3481 National Team Equipment	15,000	11,000	4,000	26.7 %
3496 National Team Selection	10,000	10,000	0	0.0 %
Program Group Total	25,000	21,000	4,000	16.0 %
Committees				
3846 Sports Medicine	500	500	0	0.0 %
3868 Open Water Committee	500	500	0	0.0 %
3882 National Steering	15,000	15,000	0	0.0 %
3888 National Team Athlete	500	500	0	0.0 %
Program Group Total	16,500	16,500	0	0.0 %
Administration				
3990 Administration & Operational Support	218,391	238,837	(20,446)	(9.4) %
3999 Salary and Benefits	2,154,405	2,218,512	(64,107)	(3.0) %
Program Group Total	2,372,796	2,457,349	(84,553)	(3.6) %
Total National Team	10,261,496	10,252,011	9,485	0.1 %
Sport Development				
Athlete Development Programs				
1118 Zone Select Camps	80,000	90,837	(10,837)	(13.5) %
1119 National Select Camps	150,000	141,005	8,995	6.0 %
Program Group Total	230,000	231,842	(1,842)	(0.8) %
Coach Education and Development				
1213 Coach Education Development	8,000	8,000	0	0.0 %
1231 USA-S Hosted Coaches Clinics	45,000	40,000	5,000	11.1 %
1242 Coach Mentoring	25,000	25,000	0	0.0 %
1290 Travel & Program Support	126,648	171,648	(45,000)	(35.5) %
Program Group Total	204,648	244,648	(40,000)	(19.5) %
Club Education and Development				
1302 Club Excellence Program	465,000	457,001	7,999	1.7 %
1305 Club Recognition Program	3,000	0	3,000	100.0 %
1311 Club Governance Programs	16,000	9,979	6,021	37.6 %
1314 Club Resources	50,000	51,320	(1,320)	(2.6) %
1332 Club Research Technology	65,000	65,000	0	0.0 %
1390 Travel & Program Support	65,396	110,396	(45,000)	(68.8) %
Program Group Total	664,396	693,696	(29,300)	(4.4) %

	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.
Member Programs				
1411 Member Dues and Services	910,000	880,000	30,000	3.3 %
1412 Technology Projects	357,725	313,418	44,307	12.4 %
1414 Elite Athlete Eligibility Panel	10,000	0	10,000	100.0 %
1431 Swimposium	50,040	50,040	0	0.0 %
1429 USA Swimming Workshop (old Zone Workshops)	500,000	315,881	184,119	36.8 %
1434 Membership Technology	1,077,604	1,072,598	5,006	0.5 %
1435 Meet Sanction	162,000	96,000	66,000	40.7 %
Program Group Total	3,067,369	2,727,937	339,432	11.1 %
LSC Development & Education				
1470 LSC Consulting	20,000	0	20,000	100.0 %
Program Group Total	20,000	0	20,000	100.0 %
Facilities Advocacy & Development				
1590 Travel & Program Support	12,000	12,000	0	0.0 %
Program Group Total	12,000	12,000	0	0.0 %
Diversity, Inclusion, and Community Engagement Management & Support				
1638 DICE - Management Support	363,518	337,518	26,000	7.2 %
1640 DICE - Community Swim Team Development	50,000	80,000	(30,000)	(60.0) %
1642 DICE - Research Study	35,000	30,000	5,000	14.3 %
1665 DICE - Select Camp	112,036	67,276	44,760	40.0 %
Program Group Total	560,554	514,794	45,760	8.2 %
Safe Sport				
1735 Safe Sport - Background Checks	275	275	0	0.0 %
1775 Safe Sport - Online Education	13,000	0	13,000	100.0 %
1785 Safe Sport - Programs	123,916	123,916	0	0.0 %
1787 Safe Sport - USOPC Center for Safe Sport	202,708	202,708	0	0.0 %
1788 Safe Sport - Leadership Conference	6,384	6,384	0	0.0 %
1789 Safe Sport - SwimAssist	35,000	35,000	0	0.0 %
Program Group Total	381,283	368,283	13,000	3.4 %
Committees				
1810 Safe Sport	250	250	0	0.0 %
1823 Workshop Education	250	250	0	0.0 %
1830 LSC Development	250	250	0	0.0 %
1841 Disability Swimming	250	250	0	0.0 %
1842 DICE	250	250	0	0.0 %
1851 Age Group Development	250	250	0	0.0 %
1856 Club Development	250	250	0	0.0 %
1857 Times & Recognition	25,000	25,000	0	0.0 %
1885 Senior Development	250	250	0	0.0 %
1887 Athletes Executive	250	250	0	0.0 %
Program Group Totals	27,250	27,250	0	0.0 %
Administration				
1990 Administration & Operational Support	397,802	406,230	(8,428)	(2.1) %
1999 Salary and Benefits	4,320,688	4,160,233	160,455	3.7 %
Program Group Total	4,718,490	4,566,463	152,027	3.2 %
Total Sport Development	9,885,990	9,386,913	499,077	5.0 %
Event Operations				
Events				
2005 Olympic Trials	28,333	14,720	13,613	48.0 %
2002 Non Olympic Trials	0	25,000	(25,000)	0.0 %
2018 US Open (frmly Winter National Champs)	300,000	384,335	(84,335)	(28.1) %
2019 National Championships/Trials	799,916	812,395	(12,479)	(1.6) %

	Budget	Projection	\$ Fav. (Unfav.)	% Fav. (Unfav.)
	12/31/2025	12/31/2025	Bud. vs. Proj.	Bud. vs. Proj.
2025 Pro Swim Series	806,420	879,666	(73,246)	(9.1) %
2027 Sectionals	220,000	220,000	0	0.0 %
2029 Zone Championships	100,000	100,000	0	0.0 %
2035 Futures Championships	165,000	201,419	(36,419)	(22.1) %
2045 Jr. National Championships (Summer LC)	395,710	453,465	(57,755)	(14.6) %
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	209,962	199,962	10,000	4.8 %
2069 Open Water Championships	155,560	150,704	4,856	3.1 %
2072 AQUA Events	350,000	350,000	0	0.0 %
2075 YMCA Championships	4,000	4,000	0	0.0 %
2076 Bag Tags VIK	15,000	15,000	0	0.0 %
2716 Omega Timing Systems VIK	400,000	400,000	0	0.0 %
Program Group Total	3,949,901	4,210,666	(260,765)	(6.6) %
Member Programs - Officials				
2440 Officials Clinic	12,000	4,103	7,897	65.8 %
2441 Officials International Travel	30,000	12,793	17,207	57.4 %
Program Group Total	42,000	16,896	25,104	59.8 %
Other Programs and Services				
2423 Rulebook	40,718	46,718	(6,000)	(14.7) %
2498 Awards	5,500	5,500	0	0.0 %
Program Group Total	46,218	52,218	(6,000)	(13.0) %
Administration				
2990 Administration & Operational Support	48,214	48,631	(417)	(0.9) %
2999 Salary and Benefits	447,518	442,740	4,779	1.1 %
Program Group Total	495,732	491,371	4,362	0.9 %
Total Event Operations	4,533,851	4,771,151	(237,299)	(5.2) %
Total Technical/Sport	24,681,337	24,410,075	271,262	1.1 %
Other Programs				
Commercial				
Partnerships & Event Marketing				
5901 Servicing	133,333	126,602	6,731	5.0 %
5900 Contractuals	164,217	126,103	38,114	23.2 %
5905 Sales Development Support	70,500	14,200	56,300	79.9 %
5620 Family Program	30,000	25,899	4,101	13.7 %
5709 Nationals Marketing	151,463	95,173	56,290	37.2 %
5760 Jr Nationals Marketing	15,324	10,864	4,460	29.1 %
5762 Pro Swim Series Marketing	5,536	8,972	(3,436)	(62.1) %
5764 US Open Marketing	5,000	5,000	0	0.0 %
5902 Merchandise Program	23,609	22,560	1,049	4.4 %
Program Group Total	598,982	435,373	163,609	27.3 %
Communications				
5109 Athlete Partnership Fulfillment	35,000	20,000	15,000	42.9 %
5711 Splash Magazine	250,000	7,019	242,981	97.2 %
5722 Social Media Aggregation	29,000	29,000	0	0.0 %
5714 PR-USA Swimming Programs	132,000	99,000	33,000	25.0 %
5724 Communication Operations	255,000	170,000	85,000	33.3 %
Program Group Total	701,000	325,019	375,981	53.6 %
Creative Services				
5710 Membership/Recruiting Promotion	150,000	109,000	41,000	27.3 %
5730 USA Swimming Productions	430,000	181,350	248,650	57.8 %
Program Group Total	580,000	290,350	289,650	49.9 %
Business Intelligence & Digital Platforms				
5713 USA Swimming Digital Applications	140,000	134,000	6,000	4.3 %

	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.
5726 Business Intelligence	310,000	332,759	(22,759)	(7.3) %
5718 Website	95,000	95,000	0	0.0 %
Program Group Total	545,000	561,759	(16,759)	(3.1) %
Administration				
5990 Administration & Operational Support	237,535	221,579	15,956	6.7 %
5999 Salary and Benefits	2,416,754	2,356,570	60,183	2.5 %
Program Group Total	2,654,289	2,578,149	76,139	2.9 %
Total Commercial	5,079,271	4,190,650	888,620	17.5 %
Risk Management/Insurance				
Risk Management Programs				
9413 Insurance Premiums & Retention	4,034,790	3,985,898	48,892	1.2 %
9415 Other Risk Management	58,333	11,705	46,628	79.9 %
Program Group Total	4,093,123	3,997,603	95,520	2.3 %
Administration				
9490 Administration & Operational Support	6,550	6,550	0	0.0 %
Program Group Total	6,550	6,550	0	0.0 %
Total Risk Management/Insurance	4,099,673	4,004,153	95,520	2.3 %
Foundation Support				
6666 Foundation Support	300,000	300,000	0	0.0 %
Total Foundation Support	300,000	300,000	0	0.0 %
Total Other Programs	9,478,944	8,494,803	984,140	10.4 %
Support Divisions				
Executive				
Other Executive				
7920 CEO Contingency	78,333	14,515	63,818	81.5 %
7930 Board Chair Travel and Expenses	21,150	9,834	11,316	53.5 %
7945 CSCAA Grant	100,000	100,000	0	0.0 %
7971 Organizational Relations - Domestic	25,150	10,000	15,150	60.2 %
7984 Organizational Relations - Internat'l	2,500	0	2,500	100.0 %
7981 International Relations	16,000	17,000	(1,000)	(6.3) %
Program Group Total	243,133	151,349	91,784	37.8 %
Committees & Governance				
7803 Board of Directors	103,950	50,000	53,950	51.9 %
7820 Nominating Committee	10,000	1,577	8,423	84.2 %
Program Group Total	113,950	51,577	62,373	54.7 %
Administration				
7990 Administration & Operational Support	106,948	110,062	(3,114)	(2.9) %
7999 Salary and Benefits	989,931	470,062	519,869	52.5 %
Program Group Total	1,096,879	580,124	516,755	47.1 %
Total Executive	1,453,962	783,050	670,912	46.1 %
Finance & Operations				
Other Programs				
8295 Information Technology	602,115	602,115	0	0.0 %
Program Group Total	602,115	602,115	0	0.0 %
Administration				
8990 Administration & Operational Support	226,122	319,839	(93,717)	(41.4) %
8999 Salary and Benefits	1,565,389	1,475,191	90,198	5.8 %
Program Group Total	1,791,511	1,795,030	(3,519)	(0.2) %
Total Finance & Operations	2,393,626	2,397,145	(3,519)	(0.1) %

	Budget 12/31/2025	Projection 12/31/2025	\$ Fav. (Unfav.) Bud. vs. Proj.	% Fav. (Unfav.) Bud. vs. Proj.
Business Affairs				
Legal and NBOR				
9695 Legal	230,041	895,000	(664,959)	(289.1) %
9696 Board Legal Services	84,000	0	84,000	100.0 %
9692 National Board of Review	10,000	10,000	0	0.0 %
Program Group Total	324,041	905,000	(580,959)	(179.3) %
Other Programs				
9280 Human Resources	105,586	102,828	2,758	2.6 %
9285 Business Affairs Consulting	27,340	27,340	0	0.0 %
9290 Government Relations	50,000	6,000	44,000	88.0 %
Program Group Total	182,926	136,168	46,758	25.6 %
Administrative				
9990 Administration & Operational Support	92,433	92,663	(230)	(0.2) %
9999 Salary and Benefits	1,043,050	1,083,616	(40,566)	(3.9) %
Program Group Total	1,135,483	1,176,279	(40,796)	(3.6) %
Total Business Affairs	1,642,450	2,217,447	(574,997)	(35.0) %
Total Support Divisions	5,490,038	5,397,642	92,396	1.7 %
Total Operating Expenses	39,650,319	38,302,520	1,347,799	3.4 %
Operating Surplus (Deficit)	99,532	(1,066,960)	(1,166,492)	(1,172.0) %
Non-Operating Board Approved Reserve Investments:				
Operating Reserves:				
Disaster Donations	10,000	20,000	(10,000)	(100.0) %
CEO Transition	415,800	879,322	(463,522)	(111.5) %
Race Analysis	100,000	100,000	0	0.0 %
"Keeping Athletes First" (KAF) 2.0 Initiative				
Legacy Coach Projects	270,055	270,055	0	0.0 %
Officials Projects	370,055	370,055	0	0.0 %
Other 2.0 (Approved Reallocation)	350,000	350,000	0	0.0 %
"Keeping Athletes First" (KAF) 2.0 Initiative	990,110	990,110	0	0.0 %
Total Operating Reserves	1,515,910	1,989,432	(473,522)	(31.2) %
Board Designated Funds:				
"Keeping Athletes First" (KAF) 1.0 Initiative				
Coach Education & LMS	111,961	111,961	0	0.0 %
Online Member Registration	286,049	286,049	0	0.0 %
"Keeping Athletes First" (KAF) 1.0 Initiative	398,010	398,010	0	0.0 %
Legal & Risk Management	250,000	92,020	157,980	63.2 %
Total Board Designated Funds	648,010	490,030	157,980	24.4 %
Total Non-Operating Board Approved Reserve Investments	2,163,920	2,479,462	(315,542)	(14.6) %
Surplus (Deficit) Before Investment Gain (Loss)	(2,064,388)	(3,546,422)	(1,482,034)	71.8 %
Non-Operating Investment Gain (Loss)	1,046,227	1,046,227	0	0.0 %
Net Surplus (Deficit)	\$ (1,018,161)	\$ (2,500,195)	\$ (1,482,034)	145.6 %

USA Swimming, Inc.
Balance Sheet
As of September 30, 2025 and 2024

	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>Change</u>	<u>12/31/2024</u>
ASSETS				
Current Assets				
Cash & Cash Equivalents	\$ 6,061,136	\$ 3,334,855	\$ 2,726,281	\$ 9,378,316
Accounts Receivable	754,611	2,372,659	(1,618,048)	4,015,507
Prepaid Expenses and Deferred Charges	1,384,157	1,278,713	105,444	933,033
Total Current Assets	<u>8,199,904</u>	<u>6,986,227</u>	<u>1,213,677</u>	<u>14,326,856</u>
Fixed Assets				
Leasehold Improvements, IT Systems, FF&E, Other	15,110,890	14,527,892	582,997	14,565,430
Accumulated Depreciation & Amortization	(12,912,604)	(11,575,141)	(1,337,462)	(11,878,752)
Total Fixed Assets	<u>2,198,286</u>	<u>2,952,751</u>	<u>(754,465)</u>	<u>2,686,678</u>
Long-term Investments	30,196,481	29,794,022	402,459	29,364,309
Other Assets				
Prepaid Rent	4,167,880	4,338,672	(170,792)	4,298,669
Total Other Assets	<u>4,167,880</u>	<u>4,338,672</u>	<u>(170,792)</u>	<u>4,298,669</u>
TOTAL ASSETS	<u>\$ 44,762,551</u>	<u>\$ 44,071,672</u>	<u>\$ 690,879</u>	<u>\$ 50,676,512</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts Payable	3,189,737	2,566,752	622,984	3,329,248
Accrued Expenses and Other Liabilities	887,991	2,022,152	(1,134,160)	2,308,137
Deferred Revenue	6,198,305	6,176,381	21,924	17,804,505
Total Current Liabilities	<u>10,276,033</u>	<u>10,765,285</u>	<u>(489,252)</u>	<u>23,441,890</u>
Noncurrent Liabilities				
Insurance Liability	471,725	581,503	(109,778)	579,134
Total Noncurrent Liabilities	<u>471,725</u>	<u>581,503</u>	<u>(109,778)</u>	<u>579,134</u>
Total Liabilities	<u>10,747,758</u>	<u>11,346,788</u>	<u>(599,030)</u>	<u>24,021,024</u>
Net Assets				
Unrestricted				
Undesignated Net Assets	32,530,452	30,684,463	1,845,990	24,760,615
Board Designated - USSIC	1,484,341	2,040,421	(556,081)	1,894,873
Total Unrestricted Net Assets	<u>34,014,793</u>	<u>32,724,884</u>	<u>1,289,909</u>	<u>26,655,488</u>
Total Net Assets	<u>34,014,793</u>	<u>32,724,884</u>	<u>1,289,909</u>	<u>26,655,488</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 44,762,551</u>	<u>\$ 44,071,672</u>	<u>\$ 690,879</u>	<u>\$ 50,676,512</u>

USA Swimming, Inc.
Income Statement - By Division
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
Operating Revenue						
Membership	23,858,908	24,928,820	(1,069,912)	(4.29) %	24,103,443	(244,535)
Partnership Marketing	3,327,922	5,678,000	(2,350,078)	(41.38) %	4,450,953	(1,123,031)
USOPC Partnership	3,491,875	5,185,500	(1,693,625)	(32.66) %	5,194,729	(1,702,854)
Foundation	740,634	1,643,182	(902,548)	(54.92) %	293,244	447,390
Sport and Events	1,120,804	1,379,000	(258,196)	(18.72) %	853,026	267,779
Olympic Trials	0	0	0	0.00 %	4,767,005	(4,767,005)
Other Income	328,429	346,576	(18,147)	(5.23) %	319,715	8,713
Investment Income - Dividends & Interest	415,330	553,773	(138,443)	(25.00) %	0	415,330
Interest Income - Short-Term Earnings	41,999	35,000	6,999	19.99 %	51,934	(9,935)
Total Operating Revenue	33,325,901	39,749,851	(6,423,950)	(16.16) %	40,034,049	(6,708,148)
Operating Expenses						
Technical/Sport						
National Team	6,524,112	10,261,496	3,737,385	36.42 %	9,909,299	3,385,187
Sport Development	6,796,814	9,885,990	3,089,175	31.24 %	6,421,976	(374,838)
Event Operations	3,836,385	4,533,851	697,466	15.38 %	2,983,379	(853,006)
Total Technical/Sport	17,157,311	24,681,337	7,524,026	30.48 %	19,314,654	2,157,343
Other Programs						
Commercial	3,204,560	5,079,271	1,874,710	36.90 %	4,841,240	1,636,680
Risk Management/Insurance	3,040,797	4,099,673	1,058,877	25.82 %	3,145,099	104,302
Foundation Support	0	300,000	300,000	100.00 %	0	0
Total Other Programs	6,245,357	9,478,944	3,233,587	34.11 %	7,986,339	1,740,982
Support Divisions						
Executive	316,361	1,453,962	1,137,601	78.24 %	1,386,989	1,070,628
Finance & Operations	1,818,397	2,393,626	575,229	24.03 %	1,823,394	4,997
Business Affairs	1,528,723	1,642,450	113,727	6.92 %	1,138,190	(390,534)
Total Support Divisions	3,663,481	5,490,038	1,826,557	33.27 %	4,348,573	685,091
Total Operating Expenses	27,066,149	39,650,319	12,584,170	31.73 %	31,649,566	4,583,416
Operating Surplus (Deficit)	6,259,752	99,532	6,160,220	6,189.17 %	8,384,483	(2,124,732)
Non-Operating Board Approved Reserve Investments:						
Operating Reserves:						
Disaster Donations	15,414	10,000	(5,414)	(54.13) %	0	(15,413)
CEO Transition	874,698	415,800	(458,898)	(110.36) %	405,800	(468,898)
Race Analysis	0	100,000	100,000	100.00 %	0	0
"Keeping Athletes First" (KAF) 2.0 Initiative	421,497	990,110	568,613	57.42 %	428,696	7,199
Total Operating Reserves	1,311,609	1,515,910	204,301	13.47 %	834,496	(477,112)
Board Designated Funds:						
"Keeping Athletes First" (KAF) 1.0 Initiative	388,513	398,010	9,498	2.38 %	944,592	556,079
Legal & Risk Management	22,020	250,000	227,979	91.19 %	11,380	(10,640)
USSIC Sale Letter of Credit	0	0	0	0.00 %	50	50
Total Board Designated Funds	410,533	648,010	237,477	36.64 %	956,022	545,489
Total Non-Operating Board Approved Reserve Investments	1,722,142	2,163,920	441,778	20.41 %	1,790,518	68,377
Surplus (Deficit) Before Investment Gain (Loss)	4,537,610	(2,064,388)	6,601,998	319.80 %	6,593,965	(2,056,355)
Non-Operating Investment Gain (Loss)	2,821,695	1,046,227	1,775,468	169.70 %	3,036,964	(215,269)
Net Surplus (Deficit)	\$ 7,359,305	\$ (1,018,161)	\$ 8,377,466	822.80 %	\$ 9,630,929	\$ (2,271,624)

USA Swimming, Inc.
Income Statement - By Category
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
Operating Revenue						
Membership	\$ 23,858,908	\$ 24,928,820	\$ (1,069,912)	(4.29) %	\$ 24,103,443	\$ (244,535)
Partnership Marketing	3,327,922	5,678,000	(2,350,078)	(41.38) %	4,450,953	(1,123,031)
USOPC Partnership	3,491,875	5,185,500	(1,693,625)	(32.66) %	5,194,729	(1,702,854)
Foundation	740,634	1,643,182	(902,548)	(54.92) %	293,244	447,390
Sport and Events	1,120,804	1,379,000	(258,196)	(18.72) %	853,026	267,779
Olympic Trials	0	0	0	0.00 %	4,767,005	(4,767,005)
Other Income	328,429	346,576	(18,147)	(5.23) %	319,715	8,713
Investment Income - Dividends & Interest	415,330	553,773	(138,443)	(25.00) %	0	415,330
Interest Income - Short-Term Earnings	41,999	35,000	6,999	19.99 %	51,934	(9,935)
Total Operating Revenue	33,325,901	39,749,851	(6,423,950)	(16.16) %	40,034,049	(6,708,148)
Operating Expenses						
Payroll and Benefits	8,359,238	13,169,755	4,810,517	36.52 %	9,041,525	682,287
Travel and Hospitality	3,528,903	5,550,832	2,021,929	36.42 %	4,904,087	1,375,184
Insurance	3,080,009	4,079,580	999,571	24.50 %	3,146,177	66,168
Professional Fees & Honoraria	2,872,621	3,771,364	898,743	23.83 %	3,495,258	622,638
Direct Athlete Support	1,809,467	3,353,178	1,543,711	46.03 %	2,996,218	1,186,751
Dues, Fees & Tickets	1,239,260	2,506,764	1,267,505	50.56 %	1,425,709	186,448
Television and Video Production	1,157,904	1,089,569	(68,336)	(6.27) %	644,232	(513,672)
Grants	784,270	271,629	(512,641)	(188.72) %	699,000	(85,270)
Apparel	531,417	721,639	190,222	26.35 %	616,559	85,142
Rent and Equipment/Space Rental	431,970	809,349	377,379	46.62 %	996,186	564,216
Information Technology Expenses	792,017	878,405	86,388	9.83 %	702,702	(89,315)
Gear, Equipment, & Signage	647,550	516,863	(130,687)	(25.28) %	308,741	(338,809)
Awards	104,316	483,419	379,103	78.42 %	109,823	5,507
Telephone and Internet Service	284,848	316,375	31,527	9.96 %	343,813	58,966
Supplies and Expense	452,742	513,870	61,128	11.89 %	598,803	146,060
Depreciation and Amortization	708,948	917,310	208,362	22.71 %	631,261	(77,687)
Printing and Duplication	52,158	315,941	263,783	83.49 %	209,464	157,306
Miscellaneous Expenses	206,122	243,683	37,561	15.41 %	729,433	523,311
Protocol & Gifts	22,389	140,794	118,405	84.09 %	50,575	28,185
Total Operating Expenses	27,066,149	39,650,319	12,584,170	31.73 %	31,649,566	4,583,416
Operating Surplus (Deficit)	6,259,752	99,532	6,160,220	6,189.17 %	8,384,483	(2,124,732)
Board Approved Reserve Investments						
Operating Reserves						
Disaster Donations	15,414	10,000	(5,414)	(54.13) %	0	(15,413)
CEO Transition	874,698	415,800	(458,898)	(110.36) %	405,800	(468,898)
Race Analysis	0	100,000	100,000	100.00 %	0	0
"Keeping Athletes First" (KAF) 2.0 Initiative	421,497	990,110	568,613	57.42 %	428,696	7,199
Total Operating Reserves	1,311,609	1,515,910	204,301	13.47 %	834,496	(477,112)
Board Designated Funds						
"Keeping Athletes First" (KAF) 1.0 Initiative	388,513	398,010	9,498	2.38 %	944,592	556,079
Legal & Risk Management	22,020	250,000	227,979	91.19 %	11,380	(10,640)
USSIC Sale Letter of Credit	0	0	0	0.00 %	50	50
Total Board Designated Funds	410,533	648,010	237,477	36.64 %	956,022	545,489
Total Board Approved Reserve Investments	1,722,142	2,163,920	441,778	20.41 %	1,790,518	68,377
Surplus (Deficit) Before Investment Gain (Loss)	4,537,610	(2,064,388)	6,601,998	319.80 %	6,593,965	(2,056,355)
Investment Gain (Loss)	2,821,695	1,046,227	1,775,468	169.70 %	3,036,964	(215,269)
Net Surplus (Deficit)	\$ 7,359,305	\$ (1,018,161)	\$ 8,377,466	822.80 %	\$ 9,630,929	\$ (2,271,624)

USA Swimming, Inc.
Revenue Statement
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
Membership						
Athlete Membership	\$ 19,232,087	\$ 20,309,730	\$ (1,077,643)	(5.30) %	\$ 19,611,823	\$ (379,736)
Flex	748,880	695,360	53,520	7.69 %	695,349	53,531
Outreach Athlete Membership	41,775	49,280	(7,505)	(15.22) %	49,278	(7,503)
Seasonal Athlete Membership	626,421	596,240	30,181	5.06 %	596,225	30,196
Non-Athlete Membership	2,722,550	2,708,540	14,010	0.51 %	2,708,553	13,998
Life Membership	31,000	13,000	18,000	138.46 %	25,333	5,667
Club Membership	190,160	192,850	(2,690)	(1.39) %	191,505	(1,345)
Seasonal Club Membership	2,040	2,400	(360)	(15.00) %	2,400	(360)
Single Meet Open Water	1,050	1,420	(370)	(26.05) %	1,420	(370)
Other Membership Income	262,945	360,000	(97,055)	(26.95) %	221,557	41,387
Total Membership	23,858,908	24,928,820	(1,069,912)	(4.29) %	24,103,443	(244,535)
Partnership Marketing						
Partnership Marketing	2,686,851	3,612,000	(925,149)	(25.61) %	3,384,419	(697,568)
Golden Goggle Allocation	(50,000)	0	(50,000)	(100.00) %	0	(50,000)
Other	15,000	950,000	(935,000)	(98.42) %	50,295	(35,295)
Supplier Income	537,998	858,000	(320,002)	(37.29) %	767,661	(229,663)
Licensee Income	33,775	130,000	(96,225)	(74.01) %	143,982	(110,207)
Royalty Income	104,298	128,000	(23,702)	(18.51) %	104,596	(298)
Total Partnership Marketing	3,327,922	5,678,000	(2,350,078)	(41.38) %	4,450,953	(1,123,031)
USOPC Partnership						
USOPC Performance Funding	1,720,125	2,293,500	(573,375)	(25.00) %	2,284,249	(564,124)
USOPC Direct Athlete Support	1,234,000	2,100,000	(866,000)	(41.23) %	2,115,277	(881,277)
USOPC International Relations Grant	12,750	17,000	(4,250)	(25.00) %	10,500	2,250
USOPC Other Support	525,000	775,000	(250,000)	(32.25) %	784,703	(259,703)
Total USOPC Partnership	3,491,875	5,185,500	(1,693,625)	(32.66) %	5,194,729	(1,702,854)
Foundation						
USA Swimming Foundation	600,000	1,374,000	(774,000)	(56.33) %	175,000	425,000
Foundation Management Fee	140,634	269,182	(128,548)	(47.75) %	118,244	22,390
Total Foundation	740,634	1,643,182	(902,548)	(54.92) %	293,244	447,390
Sport and Events						
Golden Goggle Awards	0	0	0	0.00 %	117,820	(117,820)
Coach Education Clinics	235,843	169,000	66,843	39.55 %	173,712	62,131
Altitude Camps	177,080	400,000	(222,920)	(55.72) %	217,862	(40,782)
Events Rights Fees	25,000	30,000	(5,000)	(16.66) %	51,487	(26,487)
Meet Sanction Revenue	148,225	275,000	(126,775)	(46.10) %	33,425	114,800
Other Sport and Events Revenue	234,656	205,000	29,656	14.46 %	258,720	(24,063)
Broadcast Revenue	300,000	300,000	0	0.00 %	0	300,000
Total Sport and Events	1,120,804	1,379,000	(258,196)	(18.72) %	853,026	267,779
Olympic Trials						
Olympic Trials	0	0	0	0.00 %	4,767,005	(4,767,005)
Total Olympic Trials	0	0	0	0.00 %	4,767,005	(4,767,005)
Other Income						
NCAA Top Times List	114,261	107,500	6,761	6.28 %	105,000	9,260
Imputed Interest - Prepaid Rent	172,695	229,076	(56,381)	(24.61) %	179,247	(6,552)
Credit Card Rebate	0	10,000	(10,000)	(100.00) %	0	0
Other Revenue	41,473	0	41,473	(100.00) %	35,468	6,005
Total Other Income	328,429	346,576	(18,147)	(5.23) %	319,715	8,713
Investment Income - Dividends & Interest	415,330	553,773	(138,443)	(25.00) %	0	415,330
Interest Income - Short-Term Earnings	41,999	35,000	6,999	19.99 %	51,934	(9,935)
Total Operating Revenue	33,325,901	39,749,851	(6,423,950)	(16.16) %	40,034,049	(6,708,148)
Investment Gain (Loss)						
Investment Income (Loss) less Operating Allocation	2,872,581	1,116,227	1,756,354	157.34 %	3,085,046	(212,465)
Money Manager Fees	(50,887)	(70,000)	19,113	27.30 %	(48,082)	(2,804)
Total Investment Gain (Loss)	2,821,694	1,046,227	1,775,467	169.70 %	3,036,964	(215,269)

USA Swimming, Inc.
Revenue Statement
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
Total Revenue	\$ 36,147,595	\$ 40,796,078	\$ (4,648,483)	(11.39) %	\$ 43,071,013	\$ (6,923,417)

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
Technical/Sport						
National Team						
Competitions						
3001 Olympic Games	\$ 9,048	\$ 25,000	\$ 15,952	63.81 %	\$ 934,062	925,014
3005 Olympic Games Prep Camps	27	0	(27)	0.00 %	1,820,429	1,820,402
3076 National Team International Camps	191,909	450,000	258,091	57.35 %	462	(191,447)
3015 World University Games	426,033	400,000	(26,033)	(6.51) %	0	(426,032)
3031 Long Course World Championships	884,686	910,000	25,314	2.78 %	198,897	(685,789)
3033 Short Course World Championships	9	0	(9)	0.00 %	91,913	91,903
3479 Advance Team Visits	13,790	7,500	(6,290)	(83.88) %	10,168	(3,622)
Program Group Total	1,525,502	1,792,500	266,998	14.90 %	3,055,931	1,530,429
Junior Team Programs						
3009 Jr. Team International Competition	0	115,000	115,000	100.00 %	0	0
3012 Jr. Pan Pacific Championships	223	0	(223)	0.00 %	325,720	325,497
3045 Junior Team Camps	81,100	60,000	(21,100)	(35.17) %	56,541	(24,559)
3050 AQUA World Junior Championships	479,269	390,000	(89,269)	(22.89) %	0	(479,269)
3992 Ntl. Jr. Team Program Support	22,303	30,000	7,697	25.66 %	9,702	(12,602)
Program Group Total	582,895	595,000	12,105	2.03 %	391,963	(190,933)
Open Water Programs						
3040 AQUA Open Water Jr. Championships	0	50,000	50,000	100.00 %	93,606	93,607
3060 Open Water Olympic Games	0	0	0	0.00 %	43,150	43,150
3061 Open Water World Championships	132,000	120,000	(12,000)	(10.00) %	60,547	(71,453)
3065 Open Water World Cup	68,231	90,000	21,769	24.19 %	22,643	(45,588)
3067 Open Water Camps	31,423	60,000	28,577	47.63 %	0	(31,422)
3075 Open Water International Camps	0	85,000	85,000	100.00 %	0	0
3495 Open Water Program Support	3,100	12,500	9,400	75.20 %	6,753	3,652
Program Group Total	234,754	417,500	182,746	43.77 %	226,699	(8,054)
Camps						
3069 National Team Onboarding Camp	162,242	90,000	(72,242)	(80.27) %	0	(162,243)
3071 National Team Altitude Training Camps	21,221	35,000	13,779	39.37 %	25,948	4,728
3518 Altitude Camps - Visiting Teams	201,593	425,000	223,407	52.57 %	256,291	54,698
Program Group Total	385,056	550,000	164,944	29.99 %	282,239	(102,817)
Athlete Services						
3101 Athlete Support-Stipends & Grants	1,243,000	1,800,000	557,000	30.94 %	1,665,277	422,277
3103 Athlete Support-Medals & Records	0	500,000	500,000	100.00 %	915,758	915,759
3107 Athlete Support-Op Gold Qualification Bonus	0	260,000	260,000	100.00 %	450,000	450,000
3025 Pro Swim Series Athlete Support	336,467	433,500	97,033	22.38 %	409,804	73,336
3021 World Cup Athlete Support	657	500	(157)	(31.35) %	5,600	4,943
3130 Foundation Travel & Training	0	50,000	50,000	100.00 %	75,814	75,815
3131 Foundation Athlete Endowments	275,000	360,500	85,500	23.72 %	8,000	(267,000)
3453 Drug Control Program	10,288	23,200	12,912	55.65 %	13,012	2,723
Program Group Total	1,865,412	3,427,700	1,562,288	45.58 %	3,543,265	1,677,853
Coach Services						
3203 Coach Incentive & Reward Program	0	330,000	330,000	100.00 %	0	0
3210 International Team External Staff Support	0	100,000	100,000	100.00 %	0	0
3460 International Team Staff Recognition	0	25,000	25,000	100.00 %	51,441	51,442
3010 Coach Mentorship Program	0	30,000	30,000	100.00 %	0	0
3077 National Team Coaches Meeting	57,952	110,000	52,048	47.32 %	0	(57,953)
Program Group Total	57,952	595,000	537,048	90.26 %	51,441	(6,511)
High Performance Support						
3301 NT Performance Competition Support	73,385	140,000	66,615	47.58 %	126,086	52,700
3310 USOPC Practitioner Travel Support	2,317	45,000	42,683	94.85 %	27,083	24,767
3312 Nutrition & Physiology Service	0	25,000	25,000	100.00 %	4,868	4,868
Program Group Total	75,702	210,000	134,298	63.95 %	158,037	82,335
Sport Medicine & Science						
3201 Athletes and Coach Wellness Programs	34,999	72,000	37,001	51.39 %	54,109	19,110

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
3353 Sport Medicine & Science Network	89,921	122,500	32,579	26.60 %	141,999	52,077
3155 Elite Athlete Accident Coverage	37,903	30,000	(7,903)	(26.34) %	24,661	(13,242)
3351 Athlete Testing & Lab Expenses	0	5,000	5,000	100.00 %	0	0
3390 Sport Medicine & Science Program Support	10,083	30,000	19,917	66.39 %	32,702	22,620
Program Group Total	172,906	259,500	86,594	33.37 %	253,471	80,565
Other Programs and Services						
3481 National Team Equipment	7,027	15,000	7,973	53.15 %	23,170	16,143
3496 National Team Selection	7,856	10,000	2,144	21.44 %	20,461	12,605
Program Group Total	14,883	25,000	10,117	40.47 %	43,631	28,748
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	2,499	15,000	12,501	83.34 %	5,458	2,959
3888 National Team Athlete	0	500	500	100.00 %	1,234	1,235
Program Group Total	2,499	16,500	14,001	84.85 %	6,692	4,194
Administration						
3990 Administration & Operational Support	174,108	218,391	44,283	20.28 %	356,184	182,075
3999 Salary and Benefits	1,432,443	2,154,406	721,963	33.51 %	1,539,746	107,304
Program Group Total	1,606,551	2,372,797	766,246	32.29 %	1,895,930	289,379
Total National Team	6,524,112	10,261,497	3,737,385	36.42 %	9,909,299	3,385,188
Sport Development						
Athlete Development Programs						
1117 LSC Camps	0	0	0	0.00 %	534	533
1118 Zone Select Camps	90,836	80,000	(10,836)	(13.55) %	53,483	(37,353)
1119 National Select Camps	85,213	150,000	64,786	43.19 %	884	(84,329)
Program Group Total	176,049	230,000	53,950	23.46 %	54,901	(121,149)
Coach Education and Development						
1213 Coach Education Development	2,761	8,000	5,239	65.48 %	340	(2,421)
1231 USA-S Hosted Coaches Clinics	7,239	45,000	37,761	83.91 %	11,200	3,961
1240 Online Coach Clinics/Podcasts	0	0	0	0.00 %	73	72
1242 Coach Mentoring	12,261	25,000	12,739	50.96 %	11,509	(752)
1290 Travel & Program Support	113,772	126,648	12,876	10.17 %	102,069	(11,702)
Program Group Total	136,033	204,648	68,615	33.53 %	125,191	(10,842)
Club Education and Development						
1302 Club Excellence Program	457,076	465,000	7,924	1.70 %	449,739	(7,337)
1305 Club Recognition Program	0	3,000	3,000	100.00 %	0	0
1311 Club Governance Programs	9,980	16,000	6,021	37.63 %	7,555	(2,425)
1314 Club Resources	51,319	50,000	(1,320)	(2.64) %	23,500	(27,819)
1332 Club Research Technology	33,387	65,000	31,613	48.64 %	0	(33,388)
1390 Travel & Program Support	45,740	65,396	19,656	30.06 %	50,336	4,597
Program Group Total	597,502	664,396	66,894	10.07 %	531,130	(66,372)
Member Programs						
1411 Member Dues and Services	561,847	910,000	348,154	38.26 %	528,885	(32,962)
1412 Technology Projects	296,702	357,725	61,023	17.06 %	304,247	7,545
1414 Elite Athlete Eligibility Panel	0	10,000	10,000	100.00 %	0	0
1431 Swimposium	0	50,040	50,040	100.00 %	32,941	32,941
1429 USA Swimming Workshop (old Zone Workshops)	136,467	500,000	363,533	72.71 %	128,071	(8,395)
1434 Membership Technology	811,075	1,077,604	266,529	24.73 %	807,932	(3,144)
1435 Meet Sanction	72,950	162,000	89,050	54.97 %	0	(72,950)
Program Group Total	1,879,041	3,067,369	1,188,329	38.74 %	1,802,076	(76,965)
LSC Development & Education						
1470 LSC Consulting	0	20,000	20,000	100.00 %	0	0
Program Group Total	0	20,000	20,000	100.00 %	0	0
Facilities Advocacy & Development						

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
1590 Travel & Program Support	9,000	12,000	3,000	25.00 %	9,000	0
Program Group Total	9,000	12,000	3,000	25.00 %	9,000	0
Diversity, Inclusion, and Community Engagement Management & Support						
1638 DICE - Management Support	282,828	363,518	80,690	22.20 %	206,913	(75,915)
1640 DICE - Community Swim Team Development	16,518	50,000	33,482	66.96 %	31,041	14,523
1642 DICE - Research Study	30,000	35,000	5,000	14.29 %	30,000	0
1665 DICE - Select Camp	67,275	112,036	44,760	39.95 %	81,514	14,239
Program Group Total	396,621	560,554	163,932	29.24 %	349,468	(47,153)
Safe Sport						
1735 Safe Sport - Background Checks	80	275	195	70.91 %	60	(20)
1775 Safe Sport - Online Education	0	13,000	13,000	100.00 %	0	0
1785 Safe Sport - Programs	112,057	123,916	11,860	9.57 %	22,727	(89,330)
1787 Safe Sport - USOPC Center for Safe Sport	152,031	202,708	50,676	25.00 %	152,204	173
1788 Safe Sport - Leadership Conference	2,400	6,384	3,985	62.41 %	0	(2,400)
1789 Safe Sport - SwimAssist	12,113	35,000	22,887	65.39 %	4,384	(7,729)
Program Group Total	278,681	381,283	102,603	26.91 %	179,375	(99,306)
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 DICE	0	250	250	100.00 %	0	0
1851 Age Group Development	0	250	250	100.00 %	0	0
1856 Club Development	0	250	250	100.00 %	0	0
1857 Times & Recognition	61	25,000	24,939	99.76 %	723	662
1885 Senior Development	0	250	250	100.00 %	0	0
1887 Athletes Executive	0	250	250	100.00 %	0	0
Program Group Totals	61	27,250	27,189	99.78 %	723	662
Administration						
1990 Administration & Operational Support	273,543	397,802	124,258	31.24 %	318,088	44,545
1999 Salary and Benefits	3,050,283	4,320,687	1,270,405	29.40 %	3,052,024	1,741
Program Group Total	3,323,826	4,718,489	1,394,663	29.56 %	3,370,112	46,286
Total Sport Development	6,796,814	9,885,989	3,089,175	31.25 %	6,421,976	(374,839)
Event Operations						
Events						
2005 Olympic Trials	11,387	28,333	16,946	59.81 %	292,375	280,989
2002 Non Olympic Trials	8,798	0	(8,798)	0.00 %	0	(8,799)
2006 Joint Venture	0	0	0	0.00 %	44,251	44,251
2018 US Open (frmly Winter National Champs)	24,467	300,000	275,533	91.84 %	2,369	(22,098)
2019 National Championships/Trials	812,382	799,916	(12,466)	(1.56) %	5,581	(806,800)
2023 Summer Champs (Frmly Invitational & US Open)	0	0	0	0.00 %	264,262	264,261
2025 Pro Swim Series	872,441	806,420	(66,021)	(8.19) %	864,986	(7,455)
2027 Sectionals	220,000	220,000	0	0.00 %	160,000	(60,000)
2029 Zone Championships	100,000	100,000	0	0.00 %	50,000	(50,000)
2032 Spring Cup 18-Under	0	0	0	0.00 %	80,651	80,650
2035 Futures Championships	188,262	165,000	(23,262)	(14.10) %	165,585	(22,676)
2040 Jr. Pan Pacific Championships	0	0	0	0.00 %	25,000	25,000
2045 Jr. National Championships (Summer LC)	453,465	395,710	(57,755)	(14.60) %	3,750	(449,715)
2050 Jr. NTL. Champ. (Winter SC) & Long Course Inv.	15,011	209,962	194,951	92.85 %	5,459	(9,552)
2069 Open Water Championships	150,704	155,560	4,856	3.12 %	132,280	(18,424)
2072 AQUA Events	254,408	350,000	95,592	27.31 %	0	(254,408)
2075 YMCA Championships	0	4,000	4,000	100.00 %	4,000	4,000
2076 Bag Tags VIK	12,916	15,000	2,084	13.90 %	250	(12,666)
2550 Golden Goggle Awards	0	0	0	0.00 %	48,878	48,878
2716 Omega Timing Systems VIK	320,000	400,000	80,000	20.00 %	320,000	0
Program Group Total	3,444,241	3,949,901	505,660	12.80 %	2,469,677	(974,564)

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
Member Programs - Officials						
2440 Officials Clinic	4,104	12,000	7,896	65.80 %	12,891	8,787
2441 Officials International Travel	12,793	30,000	17,208	57.36 %	9,259	(3,534)
Program Group Total	16,897	42,000	25,104	59.77 %	22,150	5,253
Other Programs and Services						
2423 Rulebook	45,918	40,718	(5,201)	(12.77) %	40,718	(5,200)
2498 Awards	5,361	5,500	139	2.51 %	4,968	(393)
Program Group Total	51,279	46,218	(5,062)	(10.95) %	45,686	(5,593)
Administration						
2990 Administration & Operational Support	35,445	48,214	12,769	26.48 %	78,533	43,087
2999 Salary and Benefits	288,523	447,519	158,996	35.53 %	367,334	78,812
Program Group Total	323,968	495,733	171,765	34.65 %	445,867	121,899
Total Event Operations	3,836,385	4,533,852	697,467	15.38 %	2,983,380	(853,005)
Total Technical/Sport	17,157,311	24,681,338	7,524,027	30.48 %	19,314,655	2,157,344
Other Programs						
Commercial						
Partnerships & Event Marketing						
5901 Servicing	29,162	133,333	104,171	78.13 %	78,780	49,618
5900 Contractuals	118,313	164,217	45,904	27.95 %	230,292	111,979
5905 Sales Development Support	12,511	70,500	57,989	82.25 %	31,705	19,194
5620 Family Program	25,899	30,000	4,101	13.67 %	(23,077)	(48,976)
5709 Nationals Marketing	95,173	151,463	56,289	37.16 %	0	(95,174)
5760 Jr Nationals Marketing	10,864	15,324	4,461	29.11 %	10,182	(681)
5762 Pro Swim Series Marketing	8,972	5,536	(3,437)	(62.07) %	4,585	(4,387)
5764 US Open Marketing	0	5,000	5,001	100.00 %	0	0
5755 USA Swimming House-Trials	0	0	0	0.00 %	221,556	221,556
5902 Merchandise Program	22,560	23,609	1,049	4.44 %	81,900	59,340
5911 Aqua Zone - Olympic Trials	0	0	0	0.00 %	1,039,133	1,039,133
Program Group Total	323,454	598,982	275,528	46.00 %	1,675,056	1,351,602
Communications						
5109 Athlete Partnership Fulfillment	12,846	35,000	22,154	63.30 %	28,098	15,252
5711 Splash Magazine	7,019	250,000	242,981	97.19 %	158,031	151,013
5722 Social Media Aggregation	28,063	29,000	937	3.23 %	26,091	(1,973)
5714 PR-USA Swimming Programs	99,000	132,000	33,000	25.00 %	92,250	(6,749)
5724 Communication Operations	129,516	255,000	125,483	49.21 %	238,762	109,245
Program Group Total	276,444	701,000	424,555	60.56 %	543,232	266,788
Creative Services						
5710 Membership/Recruiting Promotion	84,120	150,000	65,881	43.92 %	17,915	(66,205)
5730 USA Swimming Productions	151,199	430,000	278,800	64.84 %	179,580	28,380
Program Group Total	235,319	580,000	344,681	59.43 %	197,495	(37,825)
Business Intelligence & Digital Platforms						
5713 USA Swimming Digital Applications	121,397	140,000	18,604	13.29 %	80,159	(41,237)
5726 Business Intelligence	331,047	310,000	(21,047)	(6.79) %	305,234	(25,813)
5718 Website	86,048	95,000	8,952	9.42 %	234,716	148,668
Program Group Total	538,492	545,000	6,509	1.19 %	620,109	81,618
Administration						
5990 Administration & Operational Support	158,513	237,535	79,022	33.27 %	221,271	62,758
5999 Salary and Benefits	1,672,338	2,416,753	744,415	30.80 %	1,584,076	(88,262)
Program Group Total	1,830,851	2,654,288	823,437	31.02 %	1,805,347	(25,504)
Total Commercial	3,204,560	5,079,270	1,874,710	36.91 %	4,841,239	1,636,679
Risk Management/Insurance						
Risk Management Programs						
9413 Insurance Premiums & Retention	3,030,958	4,034,790	1,003,832	24.88 %	3,107,386	76,427
9415 Other Risk Management	9,263	58,333	49,070	84.12 %	36,630	27,368

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
Program Group Total	3,040,221	4,093,123	1,052,902	25.72 %	3,144,016	103,795
Administration						
9490 Administration & Operational Support	576	6,550	5,974	91.20 %	1,083	507
Program Group Total	576	6,550	5,974	91.20 %	1,083	507
Total Risk Management/Insurance	3,040,797	4,099,673	1,058,876	25.83 %	3,145,099	104,302
Foundation Support						
6666 Foundation Support	0	300,000	300,000	100.00 %	0	0
Total Foundation Support	0	300,000	300,000	100.00 %	0	0
Total Other Programs	6,245,357	9,478,943	3,233,586	34.11 %	7,986,338	1,740,981
Support Divisions						
Executive						
Other Executive						
7920 CEO Contingency	11,913	78,333	66,420	84.79 %	84,553	72,640
7930 Board Chair Travel and Expenses	5,415	21,150	15,735	74.40 %	57,181	51,766
7931 Olympic Games Executive Contingency	0	0	0	0.00 %	40,406	40,406
7945 CSCAA Grant	75,000	100,000	25,000	25.00 %	75,000	0
7971 Organizational Relations - Domestic	7,000	25,150	18,150	72.17 %	28,645	21,645
7984 Organizational Relations - Internat'l	0	2,500	2,500	100.00 %	33,857	33,857
7981 International Relations	4,935	16,000	11,065	69.16 %	6,322	1,387
Program Group Total	104,263	243,133	138,870	57.12 %	325,964	221,701
Committees & Governance						
7803 Board of Directors	35,484	103,950	68,466	65.86 %	81,319	45,835
7808 Board Governance Consultant	0	0	0	0.00 %	101,359	101,359
7820 Nominating Committee	1,578	10,000	8,422	84.22 %	642	(936)
Program Group Total	37,062	113,950	76,888	67.48 %	183,320	146,258
Administration						
7990 Administration & Operational Support	56,574	106,948	50,374	47.10 %	123,584	67,010
7999 Salary and Benefits	118,462	989,931	871,469	88.03 %	754,121	635,659
Program Group Total	175,036	1,096,879	921,843	84.04 %	877,705	702,669
Total Executive	316,361	1,453,962	1,137,601	78.24 %	1,386,989	1,070,628
Finance & Operations						
Other Programs						
8295 Information Technology	518,212	602,115	83,903	13.93 %	516,008	(2,204)
Program Group Total	518,212	602,115	83,903	13.93 %	516,008	(2,204)
Committees						
8895 Investment Committee	0	0	0	0.00 %	1,332	1,332
Program Group Total	0	0	0	0.00 %	1,332	1,332
Administration						
8990 Administration & Operational Support	208,208	226,122	17,914	7.92 %	204,259	(3,949)
8999 Salary and Benefits	1,091,977	1,565,389	473,412	30.24 %	1,101,795	9,818
Program Group Total	1,300,185	1,791,511	491,326	27.43 %	1,306,054	5,869
Total Finance & Operations	1,818,397	2,393,626	575,229	24.03 %	1,823,394	4,997
Business Affairs						
Legal and NBOR						
9695 Legal	632,867	230,041	(402,826)	(175.11) %	212,324	(420,544)
9696 Board Legal Services	0	84,000	84,000	100.00 %	69,645	69,646
9692 National Board of Review	7,175	10,000	2,825	28.25 %	7,165	(10)
9690 Legal - Admin. & Oper. Support	0	0	0	0.00 %	1,780	1,780
Program Group Total	640,042	324,041	(316,001)	(97.52) %	290,914	(349,128)
Other Programs						
9280 Human Resources	86,955	105,586	18,631	17.65 %	57,931	(29,024)
9285 Business Affairs Consulting	27,349	27,340	(8)	(0.03) %	21,692	(5,656)
9290 Government Relations	3,537	50,000	46,462	92.93 %	45,823	42,285
Program Group Total	117,841	182,926	65,085	35.58 %	125,446	7,605

USA Swimming, Inc.
Statement of Expenses - By Program
For the Period Ended September 30, 2025

	Actual YTD 09/30/2025	Current Annual Budget	Fav/(Unfav) Act Vs. Bud	Fav/(Unfav) Percentage	Actual 09/30/2024	Fav/(Unfav) CY vs. PY
Administrative						
9990 Administration & Operational Support	65,421	92,433	27,012	29.22 %	79,401	13,980
9999 Salary and Benefits	705,419	1,043,050	337,631	32.37 %	642,429	(62,990)
Program Group Total	<u>770,840</u>	<u>1,135,483</u>	<u>364,643</u>	<u>32.11 %</u>	<u>721,830</u>	<u>(49,010)</u>
Total Business Affairs	<u>1,528,723</u>	<u>1,642,450</u>	<u>113,727</u>	<u>6.92 %</u>	<u>1,138,190</u>	<u>(390,533)</u>
Total Support Divisions	<u>3,663,481</u>	<u>5,490,038</u>	<u>1,826,557</u>	<u>33.27 %</u>	<u>4,348,573</u>	<u>685,092</u>
GRAND TOTALS	<u>\$ 27,066,149</u>	<u>\$ 39,650,319</u>	<u>\$ 12,584,170</u>	<u>31.74 %</u>	<u>\$ 31,649,566</u>	<u>4,583,417</u>

USA Swimming, Inc.
Statement of Cash Flows
For the 9 Months Ended September 30, 2025

	September 30, 2025	
	Quarter 3	YTD
Operating activities:		
Change in Net Assets	\$ (4,892,301)	\$ 7,359,305
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	359,463	1,033,852
Net realized and unrealized (gains)/losses on investments	(2,050,272)	(2,785,467)
Changes in operating assets and liabilities:		
Accounts receivable	(38,482)	3,260,896
Prepaid expenses and deferred changes	425,963	(451,124)
Investment - 2024 Swim Trials	-	-
Accounts payable, accrued exp and other liabilities	1,331,402	(1,559,656)
Deferred revenue	6,198,305	(11,606,201)
Insurance Payable	(103,695)	(107,409)
Total adjustments	6,122,684	(12,215,109)
Net cash provided by/(used in) operating activities	1,230,383	(4,855,804)
Investing activities:		
(Purchase)/Proceeds of Long-term investments, net	885,568	1,953,294
(Increase)/Decrease in prepaid rent	44,184	130,789
(Acquisition)/Disposal of property and equipment	(172,557)	(545,459)
Net cash provided by/(used in) investing activities	757,195	1,538,624
Financing activities:		
(Draw down) of / Proceeds from Line of Credit	-	-
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash & cash equivalents	1,987,578	(3,317,180)
Cash & cash equivalents beginning of period	4,073,558	9,378,316
Cash & cash equivalents end of period	\$ 6,061,136	\$ 6,061,136

2025 FOUNDATION BOARD OF DIRECTORS CANDIDATES

HEADSHOT



ROLE

**Board
Chair**

TERM

January 1, 2026
- December 31,
2029

BIO

A self-professed “swim nerd,” **Anne Berry** has participated in all levels of swimming-lessons, summer league, AAU/USS, YMCA, high school, college and Masters including time as a summer league, club, high school and college coach. Her bookshelves are filled with books on swimwear, swimming history, pool architecture, biographies of famous swimmers and works of literature focused on swimming. The pool is her happy place.

In her 9 to 5 life, Berry is a corporate and government relations professional with 20 years of extensive and diverse experience pursuing health policy at the federal & state level. She believes wholeheartedly in collaborative advocacy to achieve shared goals and in encouraging people to be involved in the process.

Seeing the missed opportunities firsthand in her own community, one of Berry's passions is to ensure that all children, regardless of their socioeconomic circumstances, have the chance to learn to swim. This desire for positive change led her to the USA Swimming Foundation where she looks forward to playing an active role in assisting the organization with its mission.

For more information from Berry, please click [here](#).



Board
Member

January 1,
2026 -
December
31, 2028

Alex Blavatnik is currently the Executive Vice President Deputy Chairman of Access Industries, a privately held, New York-based industrial group with long-term holdings worldwide in natural resources and chemicals, media, technologies and real estate. A 1993 graduate of Columbia Business School, Blavatnik joined Access in 1996 to manage the company's growing activities in Russia. Currently, he oversees Access' operations out of its New York-based headquarters and serves as a director of various companies in the Access global portfolio. In addition, Blavatnik is engaged in numerous philanthropic pursuits and sits on the boards of several educational and charitable institutions.

Blavatnik is a former Division I swimmer at Miami University in Oxford, OH and now an avid Masters swimmer with Ft. Lauderdale Swim Team at the International Swimming Hall of Fame Pool. He is a frequent participant in National Masters competitions. He is also active in Maccabi sports and has competed at several international Maccabi events, including two World Maccabiah Games in Israel. He is an active Trustee and Donor Athlete Partnership Program mentor.



Board
Member

January 1,
2026 -
December
31, 2026

Deirdre Clute is currently the Managing Director at Forum Ventures, where she trains founders on the fundamentals of fundraising & ensuring they maximize the amount of money raised. She is a new candidate for the Foundation Board and plans to draw on three circles: her active Masters and club connections (including open-water and pool communities), her collegiate and graduate-school alumni networks of Stanford & Harvard, and her professional network through Forum Ventures, where she works closely with founders, investors, and corporate leaders.

Swimming has been a defining throughout Clute's life – from captaining the Harvard team, to competing today with the Olympic Club and Dolphin Club. She has experienced firsthand how the sport builds resilience, discipline, and community. Serving on the USA Swimming Foundation Board is a chance to give back at scale: to ensure more children learn to swim safely, more athletes have support to pursue their dreams, and more communities feel the impact of this sport. It's an opportunity to combine her lifelong passion for swimming with her professional skills in leadership, fundraising, and strategy to advance a mission she deeply believes in.



Board
Member

January 1,
2026 -
December
31, 2028

Brendan Donohue is based in Fairfield, CT and is a devoted swimmer, training 4-5 days a week both in the pool and open water. He loves to compete in triathlons and swimming races and often trains with his 19 year old son, who is a highly decorated Special Olympics swimmer. This experience with his son and his devotion to his efforts reflects the mission of the Board. Donohue sees how swimming has allowed his son to expand his potential and not allow limitations to bind him, and he is now training other special needs children how to swim. Donohue has been a Chair of the Board of the NBA 2K League, where he had to manage the budget, report to a board that included NBA Commissioner Adam Silver and Take Two Interactive CEO, Strauss Zelnick, and make multiple capital calls to help invest in the business. In addition, he has led the Shelton, CT Special Olympics group by dramatically improving their fundraising efforts. He has a network of executives, alumni from Boston College, and close friends who believe in him and the overall mission of the organization.



Board
Member

January 1,
2026 -
December
31, 2026

John Enquist Sr. has been involved in competitive swimming for over half a century. He began AAU age group competition at age six continuing on to high school and the varsity swim team at Northwestern University. After graduating he swam with the New York Athletic Club and continues to compete in USA Masters pool and open water events. He is also the parent of two collegiate varsity aquatic athletes; his daughter, Annabel, was a varsity diver for Emory University and his son, John Jr., was a swimmer at Union College. Enquist Sr. has also been active on the pool deck as well. He has participated in the building of aquatic facilities and the administration of the completed facility and associated aquatic programs. Currently, he is an active USA Swimming Official and Coach. He continues to support his beloved Northwestern Wildcat swimmers as well as the USA Swimming Donor Athlete Partnership Program. Enquist Sr. is retired from a career in finance in New York and London. He was an early practitioner of quantitative financial theory and technology to invest internationally in Asia, Europe and Africa during his time with Bear Stearns and S G Warburg. Currently, John is the Managing Director of the family LLC involved in agriculture in South Dakota. He graduated from Northwestern University with a degree in Engineering and a Masters in Business. In addition to swimming, he is an avid angler, SCUBA diver and bagpiper. He lives in Key West, FL.



Board
Member

January 1,
2026 -
December
31, 2028

Ethan Hallowell currently serves as Vice President of the RedBird Development Group at RedBird Capital Partners -- a leading sports, entertainment and media focused private equity firm with investments across AC Milan, Paramount/Skydance, Fenway Sports Group, Fulwell Entertainment, Alpine F1, the United Football League, Artist Equity and more.

Philanthropically, Hallowell is actively involved with the Robin Hood Foundation's Rising Leaders Collective, contributing to New York's largest poverty-fighting organization. He also supports the Grumeti Fund, a non-profit focused on wildlife conservation and community development in Tanzania's Serengeti ecosystem. Additionally, he is a member of the Recording Academy and has served on the leadership council supporting the Special Olympics for over a decade.

Hallowell holds a B.A. from Stanford University and an M.S. in Business and Media Management from Fordham University's Gabelli School of Business, where he was also a member of the swimming and water polo teams. Originally from Seattle, Washington, he currently resides in Miami, Florida.



Board
Member

January 1,
2026 -
December
31, 2026

Kyle Jackson leads Publicis Media's Performance Marketing Center of Excellence, developing and implementing the company's approach to performance marketing that can be easily adopted by each Publicis Media agency. His team drives enablement through best practices and POVs, as well as provides industry-leading digital activation learning and development programs. By leading the Performance Marketing COE, he scales best-in-class execution solutions to support all clients.

Aside from his extensive influence across Publicis Media, Jackson's industry affiliations include Google Americas Performance Advertiser Council, and Égalité, Publicis Groupe's business resource group for LGBTQ+ professionals and allies. Additionally, Jackson was named a DMN 40UNDER40 in 2019, and Executive of the Year by Microsoft Agency Awards in 2018.

Originally from Bloomington/Normal Illinois, Jackson received his BA in Advertising from Purdue University. While in school, Jackson was a member of Purdue's NCAA D1 swimming team and has continued his love for swimming to this day through Masters Swimming. He and his husband, Mike, live in Chicago.



Board
Member

January 1,
2026 -
December
31, 2028

Cullen Jones, OLY is a four-time Olympic medalist and the first African American male swimmer to hold a world record. At the 2008 Olympic Games in Beijing, Jones swam on the legendary world-record setting 4x100 freestyle relay team. In 2012, Jones won gold as Team USA's anchor in the 4x100 medley relay, silver in the 4x100 freestyle relay and individual silver in the 50m freestyle. In total Cullen accounts for 13 U.S. medals (seven gold) at major international competitions. Jones married his wife, Rupi, in 2007 and she gave birth to their son, Aynv, in 2019. He has served as a Foundation Ambassador since 2015.



Board
Member

January 1,
2026 -
December
31, 2026

Brian Rodde is currently a Managing Partner at Makena Capital, an investment management firm that spun out of Stanford Management Company. He has been at Makena for 18 years and has worked across a number of different strategies including Private Equity, Venture Capital, Real Estate and Natural Resources. Rodde earned his BA and MBA from Stanford University. During undergrad, he was a captain of the swim team and also a member of an NCAA championship team. Today, he is married with 3 children (ages 14, 12 and 9) and all of his children are on their local USA swimming club team. Rodde remains an active masters swimmer competing primarily in open water events. He is currently on the boards of Burlingame Aquatics and Stanford Athletics. He is an active mentor in the Donor Athlete Partner Program.



Board
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January 1,
2026 -
December
31, 2026

Scott Rosman is an award-winning brand partnerships, media, and entertainment executive, currently serving as the Head of Brand Partnerships at Estate Media with prior posts at Complex Networks, IndieClick, and The William Morris Agency. He also operates an independent consultancy, Roz Records, which advises companies like Netflix, Range Sports, The Crew League, and BEYOND THE STREETS on integrated multi-platform and multicultural-focused brand partnerships. Scott was a four year swimmer and diver at the College of William & Mary where he graduated with degrees in both Business and Music. Swimming has been an omnipresent part of Rosman's life since birth, growing up (and eventually coaching) the Highland Park Swimming and Diving Teams in Alexandria, VA (Go Hurricanes!), and joining the Swimming and Diving team at the College of William & Mary. He became a team captain in his senior year and continued to keep swimming in his life for fitness, triathlon training, teaching his two girls an essential lifelong sport. Impacting communities has always been a passion point for him in his professional work and home life serving on the Los Feliz Neighborhood Council, the Community Partners Committee at Ivanhoe Elementary School, and countless hours with volunteer organizations. Rosman and his wife Kate live in the Silverlake Neighborhood of Los Angeles with their two daughters.



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January 1,
2026 -
December
31, 2028

David Shackley recently retired as a Senior Vice President, Corporate Communications at Marriott International. His path to Marriott includes a stint as Executive Producer of Global Launch Events at Apple where, among other noteworthy feats, he worked on the launch for the iPhone 7 and the first waterproof Apple Watch. From 2013 – 2015 he was the President and Chief Creative Officer at RedPeg Marketing, driving creative and agency social and digital departments while working with Geico, NBA, Mercedes and producing over 1500 live events. Before RedPeg, Shackley was head of Marketing and Communications at Mark Burnett Productions, Chief Marketing Officer at Discovery Channel, the world's number one non-fiction media company, and Vice President, Global Events and Promotions at AOL, producing their highest profile projects including the Super Bowl, SXSW, Nascar and the Live 8 concert series. In the early days of his career, Shackley held different positions in event marketing and media planning, starting with his first job at Speedo UK. Shackley and his wife, Maya, are active mentors in the Donor Athlete Partnership Program. They were the recipients of the USA Swimming Foundation Impact in 2025.