



Pacific Swimming
(a non-profit corporation)

Financial Statements
and
Independent Auditors' Report

For the Years Ended
December 31, 2013 and 2012

Pacific Swimming

For the Years Ended December 31, 2013 and 2012

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Independent Auditors' Report

Board of Directors
Pacific Swimming
Concord, California

We have audited the accompanying financial statements of Pacific Swimming (a non-profit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pacific Swimming as of December 31, 2013 and 2012, and the changes in its net assets, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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



November 4, 2014

Pacific Swimming
 Statements of Financial Position
 As of December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 781,882	\$ 753,980
Accounts receivable	58,554	-
Prepaid expenses	18,173	478
Employee advances	-	1,998
Inventory	19,793	7,249
Investments	<u>2,153,487</u>	<u>1,938,226</u>
Total Current Assets	<u>3,031,889</u>	<u>2,701,931</u>
Fixed Assets:		
Property and equipment, net	<u>8,875</u>	<u>5,512</u>
Total Assets	<u><u>\$ 3,040,764</u></u>	<u><u>\$ 2,707,443</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 333,976	\$ 339,310
Accrued expenses	42,654	25,425
Deferred revenue	<u>18,395</u>	<u>5,760</u>
Total Current Liabilities	<u>395,025</u>	<u>370,495</u>
Net Assets:		
Unrestricted	<u>2,645,739</u>	<u>2,336,948</u>
Total Net Assets	<u>2,645,739</u>	<u>2,336,948</u>
Total Liabilities and Net Assets	<u><u>\$ 3,040,764</u></u>	<u><u>\$ 2,707,443</u></u>

Accompanying notes are an integral part of these financial statements.

Pacific Swimming
Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Support and Revenue:		
Member Dues	\$ 1,383,129	\$ 1,387,999
Meet Revenue	467,542	464,649
Age Group Revenue	66,790	104,323
Camps and Other Programs	7,490	14,775
Marketing Revenue	-	525
Miscellaneous Revenue	<u>33,804</u>	<u>21,566</u>
Total Support and Revenue	<u>1,958,755</u>	<u>1,993,837</u>
Expenses:		
Program	1,748,331	1,902,713
Management and General	<u>186,359</u>	<u>216,368</u>
Total Expenses	<u>1,934,690</u>	<u>2,119,081</u>
Other Revenue/Expenses		
Interest	1,515	5,647
Dividends	65,911	67,964
Unrealized Capital Gains (Losses)	181,456	165,048
Realized Capital Gains (Losses)	<u>35,844</u>	<u>20,991</u>
Total Other Revenue/Expenses	<u>284,726</u>	<u>259,650</u>
Changes in Net Assets	308,791	134,406
Net Assets at Beginning of Year	<u>2,336,948</u>	<u>2,202,542</u>
Net Assets at End of Year	<u><u>\$ 2,645,739</u></u>	<u><u>\$ 2,336,948</u></u>

Accompanying notes are an integral part of these financial statements.

Pacific Swimming
Statements of Functional Expenses
For the Years Ended December 31, 2013 and 2012

Expenses	2013			2012		
	<u>Program Expenses</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Expenses</u>	<u>Management & General</u>	<u>Total</u>
USA Swim Fees	\$ 1,050,044	\$ -	\$ 1,050,044	\$ 1,029,628	\$ -	\$ 1,029,628
Age Group	190,073	-	190,073	336,979	-	336,979
National Program	157,054	-	157,054	122,233	-	122,233
Payroll	72,069	43,457	115,526	76,158	38,326	114,484
Grant Awards	52,500	-	52,500	56,802	-	56,802
Officials Expenses	50,918	-	50,918	47,760	-	47,760
Meet Expenses	50,092	-	50,092	44,760	-	44,760
Volunteer Expenses	18,379	21,576	39,955	24,886	29,357	54,243
Treasurer	-	39,675	39,675	-	64,104	64,104
Diversity	35,942	-	35,942	38,893	-	38,893
Office Expenses	-	27,887	27,887	-	35,138	35,138
Website Upgrades	-	26,790	26,790	-	27,500	27,500
Events	26,343	-	26,343	15,206	-	15,206
Camp Expenses	22,510	-	22,510	37,627	-	37,627
Investment Expenses	-	20,305	20,305	-	18,973	18,973
Equipment	11,948	-	11,948	-	-	-
Contract	4,800	-	4,800	4,975	-	4,975
Chair Expenses	4,434	-	4,434	1,000	-	1,000
Miscellaneous	-	3,823	3,823	-	277	277
Marketing	-	1,648	1,648	-	1,853	1,853
Depreciation Expense	1,225	-	1,225	612	-	612
Foreign Tax Withholding	-	1,198	1,198	-	840	840
Olympic Trials	-	-	-	65,194	-	65,194
Total Expenses	<u>\$ 1,748,331</u>	<u>\$ 186,359</u>	<u>\$ 1,934,690</u>	<u>\$ 1,902,713</u>	<u>\$ 216,368</u>	<u>\$ 2,119,081</u>

Accompanying notes are an integral part of these financial statements.

Pacific Swimming
Statements of Cash Flows
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 308,791	\$ 134,406
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	\$ 1,225	\$ 612
Noncash investment income	(217,300)	(186,039)
(Increase) decrease in accounts receivable	(58,554)	29,750
(Increase) in advances	1,998	(1,970)
(Increase) decrease in due from other funds	17,840	-
(Increase) decrease in prepaids	(35,535)	65,489
(Increase) in inventories	(12,544)	(7,249)
Increase (decrease) in accounts payable	(5,334)	109,429
(Decrease) in deferred revenue	12,635	(17,090)
Increase in accrued expenses	17,229	12,879
Total Adjustments	<u>(278,340)</u>	<u>5,811</u>
Net Cash Provided by Operating Activities	<u>30,451</u>	<u>140,217</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of investments	\$ 277,541	\$ 517,004
Purchases of investments	(275,502)	(455,768)
Purchases of equipment	<u>(4,588)</u>	<u>(6,124)</u>
Net Cash Used in Investing Activities	<u>(2,549)</u>	<u>55,112</u>
NET INCREASE (DECREASE) IN CASH	<u>27,902</u>	<u>195,329</u>
CASH AT BEGINNING OF PERIOD	<u>753,980</u>	<u>558,651</u>
CASH AT END OF PERIOD	<u><u>\$ 781,882</u></u>	<u><u>\$ 753,980</u></u>

Accompanying notes are an integral part of these financial statements.

Pacific Swimming
Notes to Financial Statements
For the Years Ended December 31, 2013 and 2012

A. NATURE OF ACTIVITIES

Pacific Swimming, (the Organization), was incorporated in California in 1980. The Organization is the second largest of USA Swimming's 59 regional associations, known as Local Swim Committees (LSC). The Organization is made up of 135 swim clubs and more than 17,200 swimmers. The membership is centered in California's San Francisco Bay Area.

The LSC's territory is broken into five regional zones from the northern California area as well as parts of Nevada. Zone 1-North includes the area of San Mateo County and portions of Santa Clara County from Palo Alto to Sunnyvale and Cupertino. Zone 1-South includes Santa Clara County, from San Jose and Saratoga to the south and eastern parts of the county as well as Santa Cruz, San Benito and Monterey counties. Zone 2 includes Alameda County, Contra Costa County as well as the greater Stockton and Modesto areas. Zone 3 is made up of the city and county of San Francisco as well as Marin, Sonoma, Napa, Mendocino, Lake, Humboldt and Del Norte counties and the cities of Vallejo and Benicia. Zone 4 includes the area of Reno, Carson City and Lake Tahoe as well as the cities of Mammoth Lakes and Bishop.

The annual meet schedule includes more than 130 meets, from interclub dual meets to major regional, national, and international competitions.

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Organization presents its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP). The financials have been prepared using the accrual basis of accounting which recognizes revenues and support when earned and expenses when incurred.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts Receivable consists of revenues billed at year end to be received from local swim clubs. Management believes that all of the accounts receivable will be collected and therefore has not estimated an allowance for doubtful accounts.

Prepaid Expenses

Expenses that were paid during the current year for events occurring during the next calendar year are recorded as prepaid expenses. These expenses will be recognized as the events occur.

Property and Equipment

Property and Equipment with a total value of \$4,000 or more is recorded at cost if purchased or fair value if contributed and depreciated using the straight-line method over their estimated useful lives as follows:

Furniture and fixtures	7 years
Computer equipment	5 years
Software	3 years

Pacific Swimming
Notes to Financial Statements
For the Years Ended December 31, 2013 and 2012

B. SIGNIFICANT ACCOUNTING POLICIES (continued)

Classes of Net Assets

In accordance with GAAP, where applicable, the financial statements report amounts separately by classes of net assets:

- 1) Unrestricted amounts are those currently available at the discretion of the Board for use in the Organization's programs, and those resources invested in land, buildings and equipment.
- 2) Temporarily restricted amounts are those that are restricted by donors for specific operating purposes or for the acquisition of land, buildings and equipment. If available, temporarily restricted monies are always utilized for a project before designated and general fund monies are expended.
- 3) Permanently restricted net assets are those amounts in which the donor has stipulated that the principal remain intact in perpetuity. Income from the principal is considered unrestricted unless further restricted by the donor.

At December 31, 2013 and 2012 the Organization did not have any temporarily or permanently restricted net assets.

Accrued Expenses

Liabilities related to payroll expenses, credit card liabilities as well as other current liabilities are reported as accrued expenses.

Deferred Revenue

Deferred revenue consists of prepayments for entry fees and other meet related expenses. All deferred revenue will be recognized as revenue within one year.

Revenues and Support

Revenues are recognized when earned. Resources restricted by the donor, grantor, or other outside party for particular purposes are deemed to be earned when the Organization has complied with the specific restrictions.

Contributed Services

Many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax Exemption Status

The Organization is exempt from federal and state income taxes under Sections 501(c)(3) of the Internal Revenue Code and 23701d of the California Revenue and Taxation Code, respectively. The Organization is not classified as a private foundation.

Pacific Swimming
Notes to Financial Statements
For the Years Ended December 31, 2013 and 2012

C. CASH AND CASH EQUIVALENTS

The Federal Deposit Insurance Corporation insures a maximum of \$250,000 in cash deposits per financial institution for all account holders. At December 31, 2013 and 2012, the total amount of uninsured cash held by the Organization had exceeded the insured limit. It is the opinion of management that the solvency of the financial institutions is not of particular concern at this time.

D. INVESTMENTS

GAAP establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels; Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of significant other unobservable inputs and have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would only be used when Level 1 or Level 2 inputs are not available.

An investment's classification within level in the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The categorization of the investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Organization's perceived risk of that investment.

Assets measured at fair value are summarized as follows at December 31:

2013				
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)
Cash and sweep balances	\$ 62,979	\$ 62,979	\$ -	\$ -
Certificate of deposit	-	-	-	-
Stocks and options	1,815,032	1,815,032	-	-
Fixed income securities	-	-	-	-
Mutual funds	57,671	57,671	-	-
Preferred stocks	217,805	217,805	-	-
	<u>\$2,153,487</u>	<u>\$ 2,153,487</u>	<u>\$ -</u>	<u>\$ -</u>
2012				
Cash and sweep balances	\$ 58,096	\$ 58,096	\$ -	\$ -
Certificate of deposit	10,054	-	10,054	-
Stocks and options	1,482,040	1,482,040	-	-
Fixed income securities	-	-	-	-
Mutual funds	112,793	112,793	-	-
Preferred stocks	275,243	275,243	-	-
	<u>\$1,938,226</u>	<u>\$ 1,928,172</u>	<u>\$ 10,054</u>	<u>\$ -</u>

Pacific Swimming
Notes to Financial Statements
For the Years Ended December 31, 2013 and 2012

D. INVESTMENTS (continued)

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for investments that attempt to provide a predictable stream of funding to programs while seeking to maintain the purchasing power of the portfolio.

Under this policy, the portfolio assets are invested in a manner that is intended to produce results that exceed the price and yield results of various market benchmarks appropriate to the investment classes utilized while assuming a moderate level of risk. The Organization expects its investment portfolio, over time, to provide an average rate of return of approximately 7% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term-rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

Spending Policy

The Organization has a policy of appropriating for distribution each year 4% of its unrestricted net assets at the end of the preceding year. In establishing this policy, the Organization considered the long-term expected return on its investments. Accordingly, over the long term, the Organization expects the current spending policy to allow its investment portfolio to grow at an average of 3% annually. This is consistent with the Organization's objective to maintain the purchasing power of the portfolio, as well as to provide real growth through investment return.

E. PROPERTY AND EQUIPMENT

A summary of property and equipment, for the years ended December 31, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Property and equipment	\$ 28,512	\$ 23,924
Accumulated depreciation	<u>(19,637)</u>	<u>(18,412)</u>
Net property and equipment	<u>\$ 8,875</u>	<u>\$ 5,512</u>

For the years ended December 31, 2013 and 2012, depreciation expense was \$1,225 and \$612, respectively.

F. INCOME TAXES

Per GAAP, an organization must recognize the tax benefit associated with a tax position taken for tax return purposes when it is more likely than not that the position will be sustained. The Organization does not believe there are any material uncertain tax positions and accordingly, they will not recognize any liability for unrecognized tax. No interest or penalties were accrued as of adoption of the standard.

For the years ended December 31, 2013 and 2012, there were no interest or penalties recorded or included in the financial statements.

Pacific Swimming
Notes to Financial Statements
For the Years Ended December 31, 2013 and 2012

F. INCOME TAXES (continued)

There was no unrelated business income for the years ended December 31, 2013 and 2012. Accordingly, no provision for income taxes is made in these financial statements.

The Organization is subject to potential examination by taxing authorities for income tax returns filed in the U.S. federal jurisdiction and the State of California. The tax years that remain subject to potential examination for the U.S. federal jurisdiction are December 31, 2010 and forward. The State of California tax jurisdiction returns subject to potential examination for tax years are December 31, 2009 and forward.

G. SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements. The Organization's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet, but arose after the balance sheet date and before financial statements are available to be issued.

Subsequent events have been evaluated through the date the financial statements were available to be issued and determined that no material subsequent events require an estimate or to be recorded or disclosed as of December 31, 2013.

Supplemental Schedules

Pacific Swimming
Schedule I
Consolidating Statement of Financial Position
As of December 31, 2013

ASSETS	Local Swim Committee	Zones					Eliminations	Total
		1-North	1-South	2	3	4		
Current Assets:								
Cash and cash equivalents	\$ 634,706	\$ 21,029	\$ 64,846	\$ 6,872	\$ 46,478	\$ 7,951	\$ -	\$ 781,882
Accounts receivable	58,554	-	-	-	-	-	-	58,554
Prepaid expenses	18,173	-	-	-	-	-	-	18,173
Inventory	19,793	-	-	-	-	-	-	19,793
Investments	2,102,637	-	-	50,850	-	-	-	2,153,487
Intercompany	(14,744)	2,903	7,598	8,843	(4,730)	130	-	-
Investments in Zones	221,645	-	-	-	-	-	(221,645)	-
Total Current Assets	<u>3,040,764</u>	<u>23,932</u>	<u>72,444</u>	<u>66,565</u>	<u>41,748</u>	<u>8,081</u>	<u>(221,645)</u>	<u>3,031,889</u>
Property and equipment, net	-	-	-	-	8,875	-	-	8,875
Total Assets	<u>\$ 3,040,764</u>	<u>\$ 23,932</u>	<u>\$ 72,444</u>	<u>\$ 66,565</u>	<u>\$ 50,623</u>	<u>\$ 8,081</u>	<u>\$ (221,645)</u>	<u>\$ 3,040,764</u>
LIABILITIES AND NET ASSETS								
Current Liabilities:								
Accounts payable	\$ 333,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 333,976
Accrued expenses	42,654	-	-	-	-	-	-	42,654
Deferred revenue	18,395	-	-	-	-	-	-	18,395
Total Current Liabilities	<u>395,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>395,025</u>
Net Assets:								
Unrestricted	<u>2,645,739</u>	<u>23,932</u>	<u>72,444</u>	<u>66,565</u>	<u>50,623</u>	<u>8,081</u>	<u>(221,645)</u>	<u>2,645,739</u>
Total Net Assets	<u>2,645,739</u>	<u>23,932</u>	<u>72,444</u>	<u>66,565</u>	<u>50,623</u>	<u>8,081</u>	<u>(221,645)</u>	<u>2,645,739</u>
Total Liabilities and Net Assets	<u>\$ 3,040,764</u>	<u>\$ 23,932</u>	<u>\$ 72,444</u>	<u>\$ 66,565</u>	<u>\$ 50,623</u>	<u>\$ 8,081</u>	<u>\$ (221,645)</u>	<u>\$ 3,040,764</u>

See independent auditors' report.

Pacific Swimming
Schedule I
Consolidating Statement of Financial Position
As of December 31, 2012

ASSETS	Local Swim Committee	Zones					Eliminations	Total
		1-North	1-South	2	3	4		
Current Assets:								
Cash and cash equivalents	\$ 603,160	\$ 22,491	\$ 63,102	\$ 22,977	\$ 36,343	\$ 5,907	\$ -	\$ 753,980
Accounts receivable	-	-	-	-	-	-	-	-
Prepaid expenses	478	-	-	-	-	-	-	478
Employee advances	1,998	-	-	-	-	-	-	1,998
Inventory	7,249	-	-	-	-	-	-	7,249
Investments	1,896,447	-	-	31,725	10,054	-	-	1,938,226
Intercompany	(17,840)	3,303	7,609	4,265	2,573	90	-	-
Investment in Zones	215,951	-	-	-	-	-	(215,951)	-
Total Current Assets	2,707,443	25,794	70,711	58,967	48,970	5,997	(215,951)	2,701,931
Property and equipment, net	-	-	-	-	5,512	-	-	5,512
Total Assets	<u>\$ 2,707,443</u>	<u>\$ 25,794</u>	<u>\$ 70,711</u>	<u>\$ 58,967</u>	<u>\$ 54,482</u>	<u>\$ 5,997</u>	<u>\$ (215,951)</u>	<u>\$ 2,707,443</u>
LIABILITIES AND NET ASSETS								
Current Liabilities:								
Accounts payable	\$ 339,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 339,310
Accrued expenses	25,425	-	-	-	-	-	-	25,425
Deferred revenue	5,760	-	-	-	-	-	-	5,760
Total Current Liabilities	370,495	-	-	-	-	-	-	370,495
Net Assets:								
Unrestricted	2,336,948	25,794	70,711	58,967	54,482	5,997	(215,951)	2,336,948
Total Net Assets	2,336,948	25,794	70,711	58,967	54,482	5,997	(215,951)	2,336,948
Total Liabilities and Net Assets	<u>\$ 2,707,443</u>	<u>\$ 25,794</u>	<u>\$ 70,711</u>	<u>\$ 58,967</u>	<u>\$ 54,482</u>	<u>\$ 5,997</u>	<u>\$ (215,951)</u>	<u>\$ 2,707,443</u>

See independent auditors' report.

Pacific Swimming
Schedule II
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2013

	Local Swim Committee	Zones					Eliminations	Total
		1-North	1-South	2	3	4		
Support and Revenue:								
Member Dues	\$ 1,383,034	\$ 95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,383,129
Meet Revenue	401,030	16,595	14,833	19,987	11,716	3,381	-	467,542
Age Group Revenue	67,660	40	(200)	(440)	-	(270)	-	66,790
Camps and Other Programs	7,490	-	-	-	-	-	-	7,490
Miscellaneous Revenue	14,182	-	6,378	9,761	3,065	418	-	33,804
Total Support and Revenue	1,873,396	16,730	21,011	29,308	14,781	3,529	-	1,958,755
Expenses								
USA Swim Fees	1,049,759	-	60	-	-	225	-	1,050,044
Age Group	181,965	767	3,659	1,550	1,225	907	-	190,073
National Program	157,054	-	-	-	-	-	-	157,054
Payroll	115,526	-	-	-	-	-	-	115,526
Grant Awards	52,500	-	-	-	-	-	-	52,500
Officials Expenses	46,379	40	989	1,438	1,778	294	-	50,918
Meet Expenses	-	16,221	12,771	11,626	9,474	-	-	50,092
Volunteer Expenses	36,388	1,556	176	1,837	19	(20)	-	39,956
Treasurer	38,603	-	36	27	970	39	-	39,675
Diversity	35,942	-	-	-	-	-	-	35,942
Office Expenses	27,065	19	-	104	699	-	-	27,887
Website Expenses	26,790	-	-	-	-	-	-	26,790
Events	24,084	-	-	-	2,259	-	-	26,343
Camp Expenses	22,510	-	-	-	-	-	-	22,510
Investment Expenses	20,305	-	-	-	-	-	-	20,305
Equipment	-	-	1,670	9,252	1,026	-	-	11,948
Contract	4,800	-	-	-	-	-	-	4,800
Chair Expenses	4,434	-	-	-	-	-	-	4,434
Miscellaneous	3,823	-	-	-	-	-	-	3,823
Marketing	1,647	-	-	-	-	-	-	1,647
Depreciation Expense	-	-	-	-	1,225	-	-	1,225
Foreign Tax Withholding	1,198	-	-	-	-	-	-	1,198
Total Expenses	1,850,772	18,603	19,361	25,834	18,675	1,445	-	1,934,690

See independent auditors' report.

Pacific Swimming
Schedule II
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2013

	Local Swim Committee	Zones					Eliminations	Total
		1-North	1-South	2	3	4		
Other Revenue/Expenses								
Interest	1,386	11	83	-	35	-	-	1,515
Dividends	65,911	-	-	-	-	-	-	65,911
Unrealized Capital Gains (Losses)	181,456	-	-	-	-	-	-	181,456
Realized Capital Gains (Losses)	31,720	-	-	4,124	-	-	-	35,844
Total Other Revenue/Expenses	<u>280,473</u>	<u>11</u>	<u>83</u>	<u>4,124</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>284,726</u>
Changes in Net Assets	303,097	(1,862)	1,733	7,598	(3,859)	2,084	-	308,791
Transfer of net assets (to) from zones	5,694	-	-	-	-	-	(5,694)	-
Net Assets at Beginning of Year	<u>2,336,948</u>	<u>25,794</u>	<u>70,711</u>	<u>58,967</u>	<u>54,482</u>	<u>5,997</u>	<u>(215,951)</u>	<u>2,336,948</u>
Net Assets at End of Year	<u>\$ 2,645,739</u>	<u>\$ 23,932</u>	<u>\$ 72,444</u>	<u>\$ 66,565</u>	<u>\$ 50,623</u>	<u>\$ 8,081</u>	<u>\$ (221,645)</u>	<u>\$ 2,645,739</u>

See independent auditors' report.

Pacific Swimming
Schedule II
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2012

	Local Swim Committee	Zones					Eliminations	Total
		1-North	1-South	2	3	4		
Support and Revenue:								
Member Dues	\$ 1,387,104	\$ 95	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ 1,387,999
Meet Revenue	377,352	16,383	41,999	16,121	12,794	-	-	464,649
Age Group Revenue	102,708	640	-	975	-	-	-	104,323
Camps and Other Programs	14,775	-	-	-	-	-	-	14,775
Marketing Revenue	525	-	-	-	-	-	-	525
Miscellaneous Revenue	7,859	-	6,390	4,027	3,290	-	-	21,566
Total Support and Revenue	1,890,323	17,118	48,389	21,123	16,084	800	-	1,993,837
Expenses								
USA Swim Fees	1,029,513	-	-	-	-	115	-	1,029,628
Age Group	324,954	787	6,186	180	2,770	2,102	-	336,979
National Program	122,233	-	-	-	-	-	-	122,233
Payroll	114,484	-	-	-	-	-	-	114,484
Olympic Trials	65,194	-	-	-	-	-	-	65,194
Office expenses	64,341	824	5,988	8,446	2,917	382	-	82,898
Grant Awards	56,802	-	-	-	-	-	-	56,802
Meet Expenses	-	8,864	17,108	12,964	5,824	-	-	44,760
Volunteer Expenses	50,522	533	123	1,562	789	714	-	54,243
Events	15,206	-	-	-	-	-	-	15,206
Diversity	38,893	-	-	-	-	-	-	38,893
Treasurer	64,104	-	-	-	-	-	-	64,104
Camp Expenses	37,627	-	-	-	-	-	-	37,627
Website Upgrade	27,500	-	-	-	-	-	-	27,500
Investment Expenses	18,973	-	-	-	-	-	-	18,973
Marketing	1,853	-	-	-	-	-	-	1,853
Contract	4,975	-	-	-	-	-	-	4,975
Chair Expenses	1,000	-	-	-	-	-	-	1,000
Miscellaneous	277	-	-	-	-	-	-	277
Depreciation Expense	-	-	-	-	612	-	-	612
Foreign Tax Withholding	840	-	-	-	-	-	-	840
Total Expenses	2,039,291	11,008	29,405	23,152	12,912	3,313	-	2,119,081

See independent auditors' report.

Pacific Swimming
Schedule II
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2012

	Local Swim Committee	Zones					Eliminations	Total
		1-North	1-South	2	3	4		
Other Revenue/Expenses								
Interest	3,751	18	91	1,725	62	-	-	5,647
Dividends	67,964	-	-	-	-	-	-	67,964
Unrealized Capital Gains (Losses)	165,048	-	-	-	-	-	-	165,048
Realized Capital Gains (Losses)	20,991	-	-	-	-	-	-	20,991
Total Other Revenue/Expenses	<u>257,754</u>	<u>18</u>	<u>91</u>	<u>1,725</u>	<u>62</u>	<u>-</u>	<u>-</u>	<u>259,650</u>
Changes in Net Assets	108,786	6,128	19,075	(304)	3,234	(2,513)	-	134,406
Transfer of net assets (to) from zones	25,620	-	-	-	-	-	(25,620)	-
Net Assets at Beginning of Year	<u>2,202,542</u>	<u>19,666</u>	<u>51,636</u>	<u>59,271</u>	<u>51,248</u>	<u>8,510</u>	<u>(190,331)</u>	<u>2,202,542</u>
Net Assets at End of Year	<u><u>\$ 2,336,948</u></u>	<u><u>\$ 25,794</u></u>	<u><u>\$ 70,711</u></u>	<u><u>\$ 58,967</u></u>	<u><u>\$ 54,482</u></u>	<u><u>\$ 5,997</u></u>	<u><u>\$ (215,951)</u></u>	<u><u>\$ 2,336,948</u></u>

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