

NEW YORK TRACK & FIELD, INC.
FINANCIAL STATEMENTS
(WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT)
DECEMBER 31, 2022
(UNAUDITED)



NEW YORK TRACK & FIELD, INC.
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(UNAUDITED)

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
New York Track & Field, Inc.

We have reviewed the accompanying financial statements of New York Track & Field, Inc. (a not for profit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Galleros Robinson

Galleros Robinson
Certified Public Accountants
New York, NY
February 6, 2024

NEW YORK TRACK & FIELD, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(UNAUDITED)

ASSETS	
Cash	\$ 357,030
Event fees receivable	19,800
Prepaid expenses	2,975
Inventory	8,220
Security deposit	5,500
TOTAL ASSETS	\$ 393,525

LIABILITIES AND NET ASSETS	
Accounts payable and accrued expenses	\$ 1,605
Deferred revenues	3,506
TOTAL LIABILITIES	5,111
NET ASSETS	
Without donor restrictions	388,414
TOTAL NET ASSETS	388,414
TOTAL LIABILITIES AND NET ASSETS	\$ 393,525

See independent accountant's review report and accompanying notes.

NEW YORK TRACK & FIELD, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

PUBLIC SUPPORT AND REVENUE

PUBLIC SUPPORT

Contributions and grants	\$ 62,909
TOTAL PUBLIC SUPPORT	62,909

REVENUE

Program revenues	271,486
Other income	161
TOTAL REVENUE	271,647
TOTAL PUBLIC SUPPORT AND REVENUE	334,556

EXPENSES

Program services	314,004
Management and general	21,458
TOTAL EXPENSES	335,462
CHANGE IN NET ASSETS	(906)
Net assets - beginning of year	389,320
NET ASSETS - END OF YEAR	\$ 388,414

See independent accountant's review report and accompanying notes.

NEW YORK TRACK & FIELD, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>TOTAL</u>
Personnel expenses			
Labor costs	\$ 105,437	\$ 784	\$ 106,221
Total personnel expenses	105,437	784	106,221
Occupancy	92,521	-	92,521
Competition expenses	68,073	340	68,413
Professional fees	8,900	10,600	19,500
Travel and meetings	12,878	4,772	17,650
Trophies, medals and other awards	14,125	2,374	16,499
Grants to domestic organizations	7,908	-	7,908
Events sanctions	4,145	-	4,145
Miscellaneous expenses	17	2,588	2,605
Total	\$ 314,004	\$ 21,458	\$ 335,462

See independent accountant's review report and accompanying notes.

NEW YORK TRACK & FIELD, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (906)
Changes in operating assets and liabilities:	
Increase in event fees receivable	(19,800)
Decrease in prepaid expenses	5,640
Decrease in inventory	2,760
Increase in security deposit	(500)
Decrease in accounts payable and accrued expenses	(2,938)
Decrease in deferred revenues	(1,661)
NET CASH USED IN OPERATING ACTIVITIES	(17,405)
NET DECREASE IN CASH	(17,405)
Cash - beginning of year	374,435
CASH - END OF YEAR	\$ 357,030

See independent accountant's review report and accompanying notes.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

1. ORGANIZATION

New York Track & Field, Inc. (the "Organization") is a nonprofit corporation incorporated in the State of New York in 2011. The Organization is tax exempt under Section 501 (c) (3) of the Internal Revenue Code and is recognized by USA Track and Field, Inc. (the "National Organization") as the local association covering the geographic area of the state of New York south of and including Sullivan, Orange, Dutchess counties, with the exception of Suffolk and Nassau counties.

The Organization's main activities include organizing track and field, long distance running, race walking events and championships for youth, open and masters athletes; membership and sanction administration; and education and promotion of physical fitness.

The National Organization is the governing body for these sports in the United States of America as designated by the US Olympic Committee and the World Athletics.

In March 2020, due to the COVID-19 pandemic, the Organization ceased holding competitions, but resumed activities in Spring 2021, re-starting its normal outdoor track and cross country season events. In 2022, normal winter indoor track events resumed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Organization follows the accrual basis of accounting.

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions.

When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. The Organization had no net assets with donor restrictions as of December 31, 2022.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's contributions and grants and program revenues.

Nonoperating activities are limited to investment income. Nonoperating income is considered to be of a more nonrecurring nature.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity dates of three months or less when purchased to be cash equivalents. The Organization had no cash equivalents at December 31, 2022.

Event Fees Receivable

Event fees receivable is carried at the outstanding amount due less an allowance for doubtful accounts if an allowance is deemed necessary. On a periodic basis, the Organization evaluates its event fees receivable and determines the requirement for an allowance, based on its history of past write-offs, collections and current conditions. At December 31, 2022, the Organization did not establish an allowance as there was no doubt as to the full collectability of amount due.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory

Inventory, consisting of headbands acquired specifically for an event during March 2020 which did not take place due to COVID-19 pandemic, is priced at the lower of cost or market. Cost is determined by the purchase price. Market represents the lower of replacement cost or estimated net realizable value.

Deferred Revenues

Contributions and grants are recognized as the related expenses are incurred. Amounts received from these activities, which have not yet been earned under the terms of the agreement, are recorded as deferred revenue in the statement of financial position. The Organization had \$3,507 in deferred revenues at December 31, 2022 particularly from prepaid memberships.

Contributions and grants

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions and grants that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions and grants are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Special Events and Other Income

The Organization treats the contributions received for special events in the same way as other income and general contributions. Contributions received and unconditional promises to give that are reasonably determinable are recorded at fair value in the period received.

Promises to Give

Unconditional promises to give are recognized as revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend on are met.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In-Kind Donations

An organization that receives donated professional services, which are based upon information provided by third-party service providers, are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statement of activities and statement of functional expenses.

These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Functional Expenses

The costs of providing program and management and general have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the categories benefited. Such allocations are determined by management.

Fair Value of Financial Instruments

The Organization applies the Financial Accounting Standards Board (“FASB”) guidance for “Fair Value Measurements.” Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.
- Level II inputs are inputs (other than quoted prices included within Level I) that are observable for the asset or liability, either directly or indirectly.
- Level III inputs are unobservable inputs for the asset or liability and rely on management’s own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The fair value of the assets and liabilities on the statement of financial position approximate their carrying values.

**NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The expenses that are allocated and the allocation method are as follows:

Expense	Method of Allocation
Labor costs	Time and effort
Occupancy	Time and effort
Competition expenses	Time and effort
Professional fees	Time and effort
Travel and meetings	Time and effort
Trophies, medals and other awards	Time and effort
Grants to domestic organizations	Time and effort
Events sanctions	Time and effort
Miscellaneous expenses	Time and effort

Income Taxes

The Organization is exempt from income tax under IRC section 501(c)(3) (“the Code”), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

3. CONCENTRATION OF CREDIT RISKS

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash.

The Organization maintains its cash balances in a domestic institution. The funds held by the bank is insured by the Federal Deposit Insurance Corporation. At times, such deposits may be in excess of the insurance limits. The Organization has not experienced any losses on such accounts and management believes the Organization was not exposed to any significant credit risk on cash held in financial institutions.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

4. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The Organization's financial assets represent cash without donor restrictions in the amount of \$357,030 on December 31, 2022, which was available to meet cash needs for general expenditures within one year.

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$83,866).

5. COMMITMENTS AND CONTINGENCIES

The Organization has been operating virtually for its operations, with various short-term contracts for the use of venues on specific dates in the ordinary course of business. Total occupancy costs was \$92,521 for the year ended December 31, 2022.

6. NET ASSETS

The Organization receives contributions and grants from donors supporting its mission and objectives. As of December 31, 2022, the net assets consisted only of funds without donor restrictions.

Net assets without donor restrictions	\$388,414
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7. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through February 6, 2024, the date the financial statements were available to be issued. The Organization is not aware of any material subsequent events that would have a material impact on the financial statements except for those events previously disclosed in the notes to the financial statements.