

NEW YORK TRACK & FIELD, INC.
FINANCIAL STATEMENTS
(WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT)
DECEMBER 31, 2024
(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, 2024, 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
October 21, 2025

NEW YORK TRACK & FIELD, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(UNAUDITED)

ASSETS

Cash	\$	363,531
Event fees receivable		8,281
Prepaid expenses		3,307
Security deposit		5,000
TOTAL ASSETS	\$	380,119

LIABILITIES AND NET ASSETS

Accounts payable	\$	6,630
Deferred revenues		6,418
TOTAL LIABILITIES		13,048

NET ASSETS

Without donor restrictions		367,071
TOTAL NET ASSETS		367,071
TOTAL LIABILITIES AND NET ASSETS	\$	380,119

See independent accountant's review report and accompanying notes.

NEW YORK TRACK & FIELD, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

PUBLIC SUPPORT AND REVENUE	
PUBLIC SUPPORT	
Contributions and grants	\$ 6,653
TOTAL PUBLIC SUPPORT	6,653
REVENUE	
Program revenues	422,743
Other income	368
TOTAL REVENUE	423,111
TOTAL PUBLIC SUPPORT AND REVENUE	429,764
EXPENSES	
Program services	352,316
Management and general	54,770
TOTAL EXPENSES	407,086
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	22,678
NET ASSETS, BEGINNING OF YEAR	344,393
NET ASSETS, END OF YEAR	\$ 367,071

See independent accountant's review report and accompanying notes.

NEW YORK TRACK & FIELD, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

	PROGRAM SERVICES	MANAGEMENT AND GENERAL	TOTAL
PERSONNEL EXPENSES			
Labor costs	\$ 132,932	\$ -	\$ 132,932
TOTAL PERSONNEL EXPENSES	132,932	-	132,932
Occupancy	100,672	50	100,722
Competition expenses	63,701	3,406	67,107
Professional fees	28,985	41,755	70,740
Trophies, medals and other awards	12,141	2,068	14,209
Grants to domestic organizations	7,902	-	7,902
Travel and meetings	1,495	6,048	7,543
Event sanctions	4,410	-	4,410
Miscellaneous expenses	78	1,443	1,521
TOTAL	\$ 352,316	\$ 54,770	\$ 407,086

See independent accountant's review report and accompanying notes.

NEW YORK TRACK & FIELD, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets without donor restrictions	\$ 22,678
Changes in operating assets and liabilities	
Decrease in event fees receivable	321
Decrease in prepaid expenses	633
Decrease in inventory	8,219
Decrease in security deposit	500
Decrease in accounts payable and accrued expenses	(2,414)
Increase in deferred revenues	4,515
NET CASH PROVIDED BY OPERATING ACTIVITIES	34,452
NET INCREASE IN CASH	34,452
CASH, BEGINNING OF YEAR	329,079
CASH, END OF YEAR	\$ 363,531

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, 2024
(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.

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.

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, 2024.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 unrestricted highly liquid investments with original maturities of three months or less to be cash equivalents. The Organization had no cash equivalents at December 31, 2024.

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, 2024, the Organization did not establish an allowance as there was no doubt as to the full collectability of amount due.

Deferred Revenues

Contributions and grants and program revenues 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 \$6,418 in deferred revenues at December 31, 2024 from prepaid memberships.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenues, Continued

The Organization offers several types of memberships that provide individuals and organizations with access to athletic events, insurance coverage, educational programs, and other member benefits. Membership categories include Youth, Adult, VIP, Officials, and Club 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.

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.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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
Trophies, medals and other awards	Time and effort
Grants to domestic organizations	Time and effort
Travel and meetings	Time and effort
Event sanctions	Time and effort
Miscellaneous expenses	Time and effort

Fair Value of Financial Instruments

The Organization applies the Financial Accounting Standards Board 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 Organization 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, 2024
(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is exempt from federal income taxes under the Section 501(c)(3) of the Internal Revenue Code and similar provisions of the State of New York code. Therefore, no provisions were made for income taxes in the accompanying financial statements. For the year ended December 31, 2024, there were no interest or penalties recorded or included in the statement of activities. It should be noted that the Organization has filed Internal Revenue Service Form 990 informational returns, as required, and all other applicable returns in jurisdiction where so required.

The Organization follows the guidance of Accounting for Income Taxes (Financial Accounting Standards Board Accounting Standards Codification Topic 740), related to uncertainties in income taxes, which prescribes a threshold of more likely than not for recognition and disallowance of tax positions taken or expected to be taken in a tax return. The Organization does not believe they have taken any material uncertain tax positions and accordingly they have not recorded any liability for unrecognized tax benefits. However, the Organization is subject to routine audits by the federal and State of New York taxing authorities during certain statutory periods. As such, certain tax provisions could be challenged and the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities, may differ materially from the amount filed.

As of December 31, 2024, the Organization was no longer subject to audits by the applicable jurisdiction for tax periods prior to 2021, which is the standard statute of limitations look-back period. The Organization has processes presently in place to ensure exempt status, to identify and report unrelated income and to review other matters that considered tax positions.

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 up to \$250,000 per bank. At times, such deposits may be in excess of the insurance limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organization's financial condition, results of operations, and cash flows. Management believes that this financial institution has strong credit ratings and that credit risk to these accounts is minimal. The Organization receives virtually all of its public support and revenue directly from public contributions and grants.

NEW YORK TRACK & FIELD, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
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4. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The Organization's financial assets represent cash without donor restrictions in the amount of \$363,531 at December 31, 2024, 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 \$101,772).

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 \$100,722 for the year ended December 31, 2024.

6. NET ASSETS

The Organization receives contributions and grants from donors supporting its mission and objectives. As of December 31, 2024, the net assets consisted only of funds without donor restrictions amounting to \$367,071.

7. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events occurring after the statement of financial position date through October 21, 2025, the date the financial statements were available for release and has determined that there were no subsequent events that have occurred which require adjustment to or disclosure in the financial statements, except for those events previously disclosed in the notes to the financial statements.