Tennessee Association of USA Track & Field

Treasurer / CFO Year-End Financial Report

Fiscal Year 2025

Reporting period	April 1, 2025 – November 30, 2025
Operating account	Truist Bank, Account XXXX16069
Basis of accounting	Modified cash basis
Audit status	Unaudited
Prepared for	Board of Directors and USATF National Office

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1. Executive Summary

The Association finished FY2025 with **$16,293.97 in cash** and **no liabilities**. Of that cash, **$3,650.00 can only be spent on engagement activities** (Grow to Impact grant). The other **$12,643.97 is available for general operations**.

Key Figure	Amount
Opening balance (carried over from the closed Bank of America account)	$1,817.42
Total revenue	$24,914.26
Total expenses	$10,437.71
Change in net assets (surplus)	**$14,476.55**
Ending cash, Truist XXXX16069	**$16,293.97**
Uncollected Stripe deposits (not counted in revenue)	$8,600.00

Highlights

- **Strong surplus.** Revenue was more than twice expenses.
- **Storage costs are gone.** The storage lease was ended and the equipment moved to a no-cost location. That saves about **$3,168 a year**.
- **The bank transition is complete.** The previous administration's Bank of America account was closed, and its $1,817.42 balance opened the Association's Truist account.

Concerns

- **$8,600 in Stripe payouts hasn't been received.** The most likely cause is that Stripe is still set to pay out to the closed Bank of America account. The 2024 amount ($4,900) is unlikely to be collected.
- **Program spending was low.** Only 47.4% of spending went to programs. The main reason was storage costs, which have now ended. Without storage, the figure would have been 67.8%.
- **Revenue depends on one source.** 83% came from the USATF National distribution.
- **Two programs got no money.** The Officials Clinic and Coaching Education had no spending.
- **Tax filing may be overdue.** The IRS filing for FY2025 was due April 15, 2026. If it hasn't been filed, it should be filed right away.

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2. Statement of Financial Position

As of November 30, 2025

Assets	
Cash, Truist Bank (XXXX16069)	$16,293.97
Total Assets	**$16,293.97**
Liabilities	
Storage account (terminated; $0 balance)	$0.00
Total Liabilities	**$0.00**
Net Assets	
Without donor restrictions	$12,643.97
With donor restrictions (Grow to Impact, engagement activities)	$3,650.00
Total Net Assets	**$16,293.97**
Total Liabilities and Net Assets	**$16,293.97**

On a cash basis, the uncollected Stripe deposits aren't counted as assets. They are described in Section 6 and Note 7.

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3. Statement of Activities

For the period April 1, 2025 – November 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
USATF National distribution	$20,704.26	—	$20,704.26
Grant: Grow to Impact	—	$3,650.00	$3,650.00
2025 Association Meet cash receipts	$560.00	—	$560.00
Total Revenue	**$21,264.26**	**$3,650.00**	**$24,914.26**
Expenses			
Program Services	$4,946.47	—	$4,946.47
Management & General	$5,491.24	—	$5,491.24
Total Expenses	**$10,437.71**	**—**	**$10,437.71**
Change in Net Assets	**$10,826.55**	**$3,650.00**	**$14,476.55**
Net assets, beginning of period	$1,817.42	$0.00	$1,817.42
Net Assets, End of Period	**$12,643.97**	**$3,650.00**	**$16,293.97**

Revenue by Source

Source	Amount	% of Total
USATF National distribution	$20,704.26	83.1%
Grow to Impact grant (restricted)	$3,650.00	14.7%
2025 Association Meet cash receipts	$560.00	2.2%
Total	**$24,914.26**	**100.0%**

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4. Statement of Functional Expenses

For the period April 1, 2025 – November 30, 2025

Expense	Program Services	Management & General	Total
2025 TN Association Meet	$4,575.90	—	$4,575.90
Meet sanctions (2025)	$370.57	—	$370.57
Storage rental (includes $1,033.60 past-due from earlier periods)	—	$3,145.60	$3,145.60
USATF Annual Convention	—	$2,015.39	$2,015.39
Zoom business account	—	$251.25	$251.25
Business checks	—	$79.00	$79.00
Officials Clinic	$0.00	—	$0.00
Coaching Education	$0.00	—	$0.00
Total Expenses	**$4,946.47**	**$5,491.24**	**$10,437.71**
% of Total	**47.4%**	**52.6%**	**100.0%**

Largest Expenses

Expense	Amount	% of Total
2025 TN Association Meet	$4,575.90	43.8%
Storage rental	$3,145.60	30.1%
USATF Annual Convention	$2,015.39	19.3%
Meet sanctions	$370.57	3.6%
Zoom	$251.25	2.4%
Business checks	$79.00	0.8%

5. Cash Reconciliation: Truist XXXX16069

	Amount
Opening deposit (balance moved from the closed Bank of America account)	$1,817.42
Add: Revenue received	$24,914.26
Less: Expenses paid	($10,437.71)
Ending book balance, November 30, 2025	**$16,293.97**
Truist bank statement balance, November 30, 2025	$_____
Add: Deposits in transit	$_____
Less: Outstanding checks	($_____)
Adjusted bank balance	$_____
Difference (must equal $0.00)	$_____

What the Ending Cash Is Set Aside For

Purpose	Amount
Restricted: engagement activities (Grow to Impact)	$3,650.00
Unrestricted: general operations	$12,643.97
Total	**$16,293.97**

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6. Uncollected Stripe Deposits

Item	Amount	Status	Assessment
Stripe: 2024 TN Association T&F Meet	$4,900.00	Not received	**Unlikely to be collected.** Long overdue, and probably tied to the closed Bank of America account.
Stripe: 2025 TN Association T&F Meet	$3,700.00	Not received	Can be collected, but needs action now
Total	**$8,600.00**		

Cash Position Under Each Outcome

Outcome	Total Cash
Current cash	$16,293.97
If the 2025 deposit is collected	$19,993.97
If both deposits are collected	$24,893.97

The Board should budget using current cash only. Any Stripe money that comes in should be treated as extra.

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7. Program Analysis: 2025 Association Meet

	If Stripe Is Collected	If Stripe Is Not Collected
Cash receipts	$560.00	$560.00
Stripe receipts	$3,700.00	$0.00
Total meet revenue	**$4,260.00**	**$560.00**
Meet expenses	($4,575.90)	($4,575.90)
Meet sanctions	($370.57)	($370.57)
Net result	**($686.47)**	**($4,386.47)**
Cost recovered from meet revenue	86.1%	11.3%

Collecting the $3,700 Stripe deposit decides whether the meet came close to breaking even or lost nearly $4,400. The storage costs aren't counted against the meet because none of the stored equipment was used there.

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8. Pro Forma Outlook (Without Storage Costs)

This shows what FY2025 would have looked like if the storage unit hadn't been rented. It's a reasonable starting point for FY2026, since the lease has ended.

	FY2025 Actual	Pro Forma (No Storage)
Total expenses	$10,437.71	$7,292.11
Program Services	$4,946.47 (47.4%)	$4,946.47 (67.8%)
Management & General	$5,491.24 (52.6%)	$2,345.64 (32.2%)
Change in net assets	$14,476.55	$17,622.15

Operating reserve: Unrestricted cash of $12,643.97 would cover about **20.8 months** of spending at the pro forma rate, or **14.5 months** at the actual FY2025 rate. That's a healthy cushion, and it leaves room to spend more on programs.

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9. Notes to the Financial Statements

Note 1: Organization and Basis of Accounting
The Tennessee Association of USA Track & Field is a nonprofit association affiliated with USA Track & Field. These statements use a modified cash basis: revenue is recorded when received and expenses when paid. Net assets are split into "with" and "without" donor restrictions, consistent with ASC 958. All transactions for the period went through the Association's Truist Bank operating account (XXXX16069).

Note 2: Opening Balance and Bank Transition
The previous administration kept the Association's money in a Bank of America account. That account was closed, and its remaining $1,817.42 was deposited to open the Truist account (XXXX16069). This is money carried over from before, not revenue earned this period. The Bank of America account has no balance and is no longer used. *These statements assume the transfer happened before April 1, 2025. If it happened later, any Bank of America activity during the period must be added.*

Note 3: Restricted Grant
The Grow to Impact grant ($3,650.00) can only be used for engagement activities. No qualifying spending was recorded during the period, so the full amount is still restricted. When it's spent on qualifying activities, it will be moved to net assets without donor restrictions.

Note 4: Storage Lease and Termination
Storage rent totaled $3,145.60, including $1,033.60 in past-due charges from earlier periods that were paid to bring the account current. It's classified as Management & General because none of the stored items were used in programs this period. The Association ended the lease. No security deposit was owed or received. The equipment was moved to a no-cost location, which saves about $3,168 a year.

Note 5: Equipment
The Association owns one pop-up tent, 12 water coolers, flags, and a ladder. These were expensed when bought in prior years, so they aren't listed as assets. None were bought or used this period. The medals in storage are outdated, have no value, and have been taken off the inventory list.

Note 6: Donated Storage Space
The equipment is now stored at no cost. The value of the donated space is considered immaterial and isn't recorded as in-kind revenue.

Note 7: Uncollected Stripe Deposits
Stripe payouts of $4,900.00 (2024 meet) and $3,700.00 (2025 meet) had not been received as of the report date, and neither is counted in revenue. They may have been sent to the closed Bank of America account, or they may still be held in the Stripe balance. Collection of the 2024 amount is considered doubtful.

Note 8: Unfunded Programs
The Officials Clinic and Coaching Education programs had no spending this period.

Note 9: Revenue Concentration
83.1% of revenue came from the USATF National distribution. Any reduction in that distribution would significantly affect operations.

Note 10: Subsequent Events
Management has reviewed events from December 1, 2025 through the report date, _____, 2026. Events to disclose:

- Storage lease termination date: _____
- Stripe money recovered after year-end: $_____
- Restricted grant money spent after year-end: $_____
- Other: _____

Note 11: Unaudited Statements
These statements haven't been audited or reviewed by an independent accountant.

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10. Treasurer / CFO Recommendations

Priority 1: Recover the Stripe Money ($8,600)

1. **Get control of the Stripe account.** If the previous administration still has the login, ask Stripe support to transfer ownership. Provide a Board resolution naming the current officers, along with the Association's EIN.
2. **Change the payout bank account** from Bank of America to **Truist XXXX16069**.
3. **Trace each payout** in the Stripe payout history:
    - If a payout **failed or was returned**, the money should be in the Stripe balance and can be paid out once the bank account is updated.
    - If a payout **went into Bank of America before the account closed**, compare it to the BOA statements and record where the money went.
4. **Ask Bank of America** whether any deposits arrived after the account closed and were returned or held.
5. **Search Tennessee unclaimed property** (ClaimItTN, through the Tennessee Department of Treasury) under the Association's name.
6. **Set a 60-day deadline.** If the 2024 deposit isn't recovered by then, the Board should formally write it off and record what was tried.

Priority 2: Manage the Restricted Grant ($3,650)

7. **Track the grant money separately** in the books. A Truist sub-account would make this easier.
8. **Check the grant agreement** for spending deadlines, reporting requirements, and whether unspent money has to be returned.
9. **Spend it on qualifying engagement activities,** for example youth outreach, community events, or a membership drive. If the grant terms allow, use it for the Officials Clinic or Coaching Education, which got no money this year. Keep all receipts.

Priority 3: Compliance and Tax Filings

10. **Check the IRS filing for FY2025.** For a year ending November 30, 2025, the filing was due **April 15, 2026**. With annual gross receipts under $50,000, the Association probably qualifies for **Form 990-N (e-Postcard)**, which can't be extended. If it hasn't been filed, file now. Missing three years in a row means **automatic loss of tax-exempt status**. Also confirm whether the Association files on its own or is covered under USATF's group exemption.
11. **Confirm the Tennessee Secretary of State annual report** is up to date.
12. **Submit financial reports to USATF National** as required by the association agreement.

Priority 4: Transition Records and Internal Controls

13. **Keep the Bank of America records permanently.** That includes the final statements and the closing statement showing the $1,817.42 leaving the account.

14. **Keep the Truist account-opening records,** including the opening deposit record, the Board resolution, and the signer list.
15. **Make sure all automatic payments and deposits point to Truist,** including Zoom and the USATF National distribution.
16. **Require two authorized signers** on the Truist account, and have someone other than the Treasurer review the monthly statements.
17. **Close out storage in writing.** Get a termination letter showing a $0 balance, and cancel any autopay or card on file.
18. **Write a custody agreement** for the new storage location. List who holds the equipment, where it is, how the Association can get to it, and that it remains Association property. Attach the equipment list.

Priority 5: FY2026 Planning

19. **Use the equipment the Association already owns** (tent, coolers, flags, ladder) at the 2026 meet instead of renting or buying duplicates.
20. **Get rid of the outdated medals** by recycling or donating them. From now on, buy **generic, undated medals** that can be reused in later years.
21. **Set meet fees and find sponsors** to cover the roughly $4,950 it costs to run the meet.
22. **Find other sources of income,** such as sponsorships, more grants, and clinic fees, to reduce reliance on the USATF National distribution.
23. **Put the storage savings into programs,** especially the Officials Clinic and Coaching Education.
24. **Adopt an FY2026 budget** using the pro forma spending level of about $7,300, plus whatever new program spending the Board approves.

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11. Certification and Board Approval

I certify that, to the best of my knowledge, these financial statements accurately present the financial position and activities of the Tennessee Association of USA Track & Field for the period April 1, 2025 through November 30, 2025, on the modified cash basis described in Note 1.

Treasurer / CFO: _____ **Date:** _____

President: _____ **Date:** _____

Board approval: Approved by the Board of Directors on _____, 2026, by a vote of _____ for, _____ against, _____ abstaining.

Secretary: _____ **Date:** _____

Attachments to include: (A) Truist bank statements; (B) Bank of America closing statement; (C) Grow to Impact grant agreement; (D) storage termination letter; (E) equipment list and custody agreement; (F) Stripe payout history.