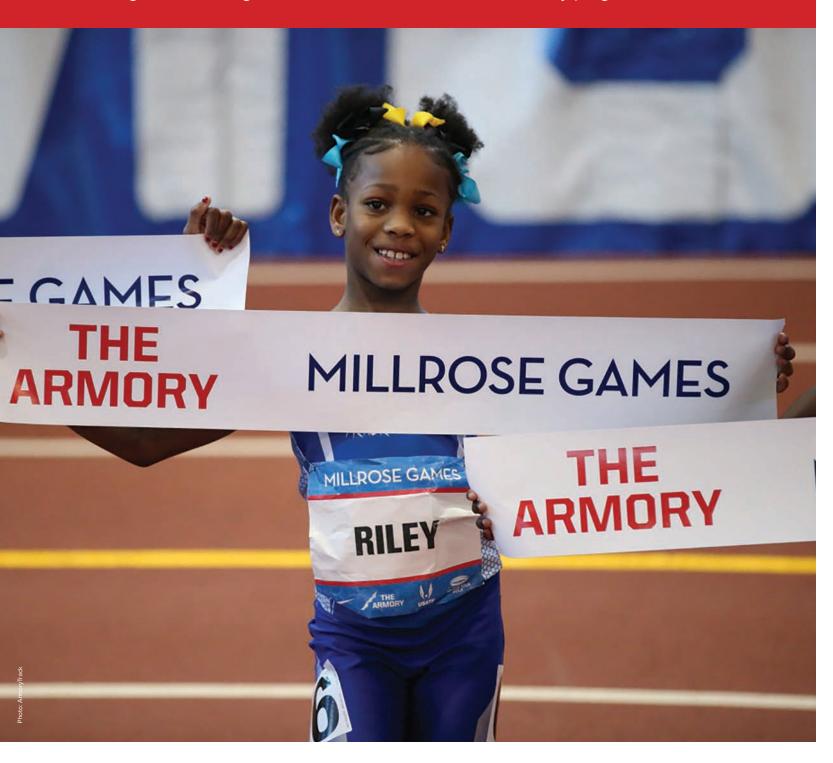
THE ARMORY FOUNDATION

2022-23 ANNUAL REPORT



OUR MISSION

The Armory Foundation is dedicated to serving youth by promoting excellence and fitness through a broad range of athletic, educational, and community programs.



THE ARMORY FOUNDATION

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Rita Finkel, *Co-President* (rfinkel@armorytrack.org)

Jonathan Schindel, *Co-President* (jbs@armorytrack.org)

www.armory.nyc | www.armorytrack.org

LETTER FROM THE CO-PRESIDENTS

Rita Finkel & Jonathan Schindel

Dear Friends,

With the disruptions of the pandemic in the rearview mirror, the 2022-23 season at The Armory was a rousing success. We once again hosted over 100 track meets for all ages and abilities throughout the season, including the 115th edition of the historic Millrose Games, which saw a staggering eleven national records! We are looking forward to even more records tumbling this coming year, along with a record number of athletes and visitors. There is truly something for everyone here at The Armory!

As of January 1, 2023, The Armory was delighted to announce a new partnership, and now our arena is the Nike Track & Field Center at The Armory. This partnership will open up all sorts of new opportunities for our community on and off the track. Nike is incredibly supportive of our athletic, educational, and community work, as we continue to Keep EVERYONE on Track! We are so excited for what the next chapter of our history will bring, as we continue to expand our outreach throughout New York City.

For the seventh consecutive year, Armory College Prep is proud to announce that 100% of our senior class was admitted into a four-year college program, with over 70% of their average college costs being covered by scholarships or grants, not loans. This is a testament to our dedicated staff, and of course our incredible students themselves! Meanwhile, our middle school students are continuing to improve their academics and robotics skills as they prepare for the rigors of high school. Exciting things are happening in our classrooms each and every day!

Our CityTrack, Little Feet, and Tiny Feet youth athletic programs continue to provide opportunities for students in Grades 2-8 to run, jump, and throw with expert coaches. On the other end of the age spectrum, we introduced the Seniors AIM High initiative this year, led by the doctors at Associates in Internal Medicine at CUIMC. This program brings together hundreds of adults over the age of 60 for fun and upbeat guided exercise, followed by discussions about health and longevity. We look forward to further engaging the community in new and exciting ways!

As we look forward to yet another indoor track and field season, we are confident that 2023-24 will be our best season yet. We are deeply grateful for all of our supporters on and off the oval here at The Fastest Track in the World. Thank you to each and every one of you who helps make this place so special.

With gratitude,

Rita Finkel



Jonathan Schindel
Co-President









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For the annual Summer Showcase, ACP students put on a production of A Raisin in the Sun by Lorraine Hansberry.

Armory College Prep

Our Armory College Prep (ACP) program is vital to our mission of "Keeping Kids on Track." Fewer than three guarters of New York City high school students go on to attend college after graduation, and that number is significantly lower in the schools of underserved communities that many of our students attend. For the seventh year in a row, 100 percent of our graduating seniors have been accepted to a four-year college, while also



Students visited Columbia University on one of several college tours that ACP organizes each year.

receiving the funding needed to make a college degree a reality. On average, more than 70% of the full 4-year cost of college is covered by academic scholarships and grants facilitated by our ACP team of instructors.

In 2022-23, ACP students were named Posse Scholars and received QuestBridge Scholarships, along with numerous other accolades. The Middle School Robotics program continues to shine, as multiple ACP teams reached the semifinals of the First LEGO League tournament, and one team received the All-Star award. Top firms including KPMG, EisnerAmper, Digital Bridge, and Crowe visited The Armory to discuss career options with the students. KPMG also hosted a community impact day, and The Armory hosted an HBCU college fair.

As always, ACP remains completely unscreened and free of cost, accepting any and all students who train at The Armory. Our staff works tirelessly to fill in the educational gaps, providing a well-rounded curriculum with emphasis on Math, English, test prep, personalized college counseling, and creative arts. We remain committed to making a difference in the lives of our students through equitable access to education.





Yared Nuguse celebrates after smashing the American Record in the mile

A sprinter from Benjamin Cardozo HS strides away from the competition.

On The Track

The Armory once again hosted over 100 track & field meets during the 2022-23 season, representing all levels of competition. The 115th Millrose Games was a truly spectacular event, as eleven national records were set on the track over the course of the afternoon, including three American records. The highlight of the day came at the very end, when Yared Nuguse ran a stunning 3:47.38 to win the Men's Wanamaker Mile, recording the second-fastest indoor mile time in world history.

The Dr. Sander Invitational Columbia Challenge continues to thrive, as pro athletes including Alicia Monson, Drew Hunter, and Ajee' Wilson delivered stellar performances alongside the collegiates. The NCAA calendar featured an additional eight meets, including the spectacular HBCU Showcase sponsored by KPMG, and the brand-new All-Atlantic Region Conference Championships.

The high school season remains the heart and soul of The Armory's indoor calendar, and this year was no exception. Carnival-style invitational meets such as the U.S. Army Coaches Hall of Fame Invitational, The Armory HS Holiday Classic, and the Hispanic Games continue to bring in thousands of excited athletes from all over the country. The first edition of Nike Indoor Nationals to be hosted at The Armory was a smashing success, and we look forward to working with our new partners at NSAF and Nike to elevate this meet further and deliver the best national championship experience possible.

The Armory provides competitive opportunities for athletes of all ages, and participation rates for youth, open, and Masters meets have rebounded to pre-pandemic levels. The season was capped off with the CUIMC Team Relay Marathon, which is the largest annual fundraiser for Armory College Prep. With over 700 runners from 103 teams taking part, we are pleased to announce that this year's event was the biggest one yet!

We can't wait for another year of running, jumping, and throwing in 2023-24!

THE ARMORY FOUNDATION 2022-2023 ANNUAL REPORT THE ARMORY FOUNDATION 2022-2023 ANNUAL REPORT



Seniors in the AIM High program have been bringing the energy each and every week.

Engaging The Community At All Ages

The Armory Foundation is committed to providing no-cost track and field programs to the youth of Upper Manhattan, and the CityTrack, Little Feet, and Tiny Feet programs have continued to thrive. The goal of these programs is simple: providing local children with the opportunity to run, jump, and throw in a safe



Our young athletes in the Little Feet program working on sharpening their hurdle skills.

environment led by terrific and caring coaches, all at no cost to participants. We aim to develop exercise habits and nurture a life-long love for personal health in neighborhoods that struggle with high poverty rates and the associated risks to child well-being. Over 60 percent of participants are children of color, reflecting the wonderful diversity and culture of Upper Manhattan.

CityTrack was founded in 1999 by Susan Waterfall, offering a high-quality track & field program to students in Grades 6-8 residing in Washington Heights, Harlem, and Inwood. We have since expanded these offerings with Little Feet (Grades 3-5) and Tiny Feet (Grade 2). Over the years, we have helped thousands of local children develop stronger physical abilities and athletic confidence through a mixture of informal play and technical instruction. We are grateful for the generous support of the Joseph H. Flom Foundation and Susan Waterfall as we continue to grow these programs.

New for 2022-23 was the Seniors AIM High program, an initiative in partnership with Associates in Internal Medicine (AIM) from the Columbia University Irving Medical Center. Hundreds of adults ages 60+ have taken part in this weekly no-cost program. Sessions begin with a light dynamic warmup to fun music, followed by walking, jogging, or running laps of the oval. The infield of the track then turns into the space for more guided exercise, as well as dancing. Following the hour of movement, seniors are then seated for a 30 minute presentation led by doctors from CUIMC covering topics pertaining to health and longevity.

We are delighted to see rapid growth for Seniors AIM High throughout the year, and we look forward to explanding our community outreach efforts to the young and old alike!



Numerous graduate schools at Columbia University hold their commencement ceremonies at The Armory each year.

Special Events: Where Memories Are Made

The Armory's 250,000 square foot facility with our 65,000 square foot arena is the perfect venue for all types of special occasions, from large ceremonies to more intimate gatherings. Most of these events are traditionally held during the track offseason, ensuring that something is always taking place inside the building. 2022-23 was another fantastic year for the special events calendar.

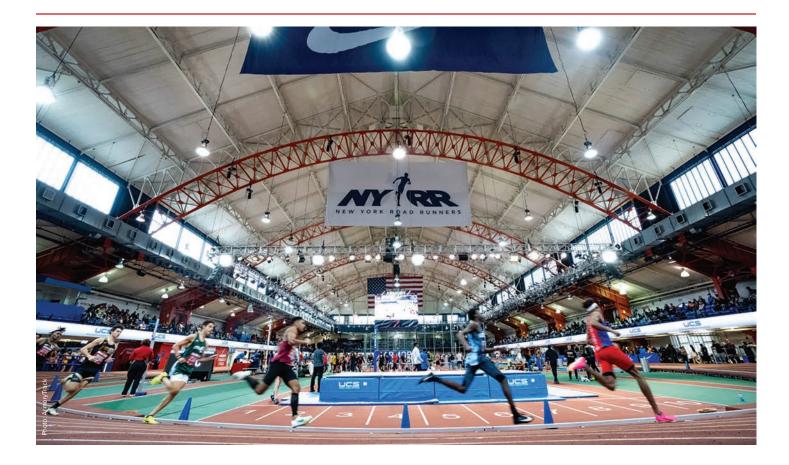
In addition to being a site this past year for graduation ceremonies, the New York State bar exam, corporate teambuilding events, and unique events such as Sumo + Sushi, The Armory also hosted numerous blood drives, educational fairs, and we were proud to once again be an early voting site for the local community in 2023.

The arena is ideal for large-scale events, while a variety of rooms throughout the building offer space for smaller functions. Our brand-new 750-foot LED ribbon surrounding the arena provides additional space for customizable signage and messaging. The Armory annually hosts numerous events for our partners

at the Columbia University Irving Medical Center and NewYork-Presbyterian Hospital. Whether it is an expo event, lecture series, or large corporate event, The Armory has the space to accommodate any type of get-together. All of these events help to support our youth programs, both educational and athletic.



The Armory hosted an event for Children's Aid this past June.



Engaging The Community At All Ages

In total, track & field events attracted close to 200,000 visits practice five days a week during the indoor season, and we are in the heart of Northern Manhattan. The Armory is available for $\,$ as demonstrated by the table below.

from fans, and athletes at all levels who compete or practice at now open on Tuesdays and Thursdays all off-season long. We The Armory each season, taking advantage of the opportunity to are pleased to report that despite the very temperate weather, run, jump or throw at a world-class facility conveniently located athlete visits rebounded to pre-pandemic levels this past season,



ATHLETE PRACTICES 2019-2023											
	2019-20	2020-21	2021-22	2022-23							
Youth Athletes	8,139	1,522	5,528	8,518							
High School Athletes	23,019	587	17,196	18,750							
College Athletes	5,709	172	6,601	6,148							
Adult Athletes	1,423	223	1,354	1,723							
Senior Athletes	181	16	340	3,002							
Total	38,471	2,520	31,019	38,141							

Financial Position

The Armory Foundation

Statements of Financial Position June 30, 2022 and 2021

	2022	2021
Assets		
Current Assets		
Cash and cash equivalents	\$ 490,937	\$ 809,934
Investments	1,069,263	2,336,001
Accounts receivable	379,509	785,538
Government grants receivable	1,615,933	230,728
Contributions receivable - net	7,227	28,564
Other receivables	(4)	1,015,000
Prepaid expenses	27,276	25,177
Total current assets	3,590,145	5,230,942
Investments	770,783	708,250
Property and equipment - net	6,435,247	6,156,415
Total assets	\$ 10,796,175	\$ 12,095,607
Liabilities and Net Assets		
Current Liabilities	100	5 15 15-25-27-012-2
Accounts payable and accrued expenses	\$ 821,670	\$ 1,403,468
Loans payable	(*)	167,909
Deferred revenue	102,560	421,516
Total current liabilities	924,230	1,992,893
Loans payable	¥	465,391
Total liabilities	924,230	2,458,284
Net Assets		
Without donor restrictions	9,582,940	9,342,645
With donor restrictions	289,005	294,678
Total net assets	9,871,945	9,637,323

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Statements of Activities

The Armory Foundation

Statements of Activities
Years Ended June 30, 2022 and 2021

	2022							
	Without	With						
	Donor	Donor						
	Restrictions	Restrictions	Total					
Revenues								
Program revenues	\$ 2,519,238	\$ -	\$ 2,519,238					
Admissions	413,201		413,201					
Community partner rentals	174,040	2	174,040					
Venue rental	675,176	8	675,176					
Contributions	903,572	45.000	948,572					
Government grants	380,685	10,000	380,685					
Sponsorships	1,844,088	12	1,844,088					
Special event benefit, net of direct	1,011,000		1,011,000					
benefit costs of \$29,330	83.224		83,224					
Investment income (loss)	(198,889)	(29,136)	(228,025)					
Forgiveness of loan	633,300	(23,130)	633,300					
Miscellaneous income	22.448		22.448					
Contributed services		12						
Net assets released from restriction	176,968 21,537	(21,537)	176,968					
Total revenues	(S) (Compressor states	(Mar-payments)	7.642.015					
Total revenues	7,648,588	(5,673)	7,642,915					
Expenses								
Program services								
Armory College Prep High School	720,094	8	720,094					
Armory College Prep Middle School	456,558		456,558					
High School Training	558,336	35	558,336					
Youth Training	124,180	19	124,180					
Track Meets	4,123,956	2	4,123,956					
Hall of Fame	78,196	8	78,196					
SUNY Attain Lab/Community Partners	149,477		149,477					
Community Relations	85,608		85,608					
Total program services	6,296,405		6,296,405					
Venue rental	597,847		597,847					
Supporting services								
Management and general	402,139		402,139					
Fundraising	133,813	· · · · · · · · · · · · · · · · · · ·	133,813					
Total supporting services	535,952	<u> </u>	535,952					
Total expenses before depreciation								
and amortization	7,430,204	- <u> </u>	7,430,204					
Change in net assets before government grants -								
capital projects, depreciation and amortization	218,384	(5,673)	212,711					
Government grants - capital projects	1,016,704	25	1,016,704					
Depreciation and amortization	(994,793)		(994,793)					
Change in Net Assets	240,295	(5,673)	234,622					
Net Assets, Beginning of Year	9,342,645	294,678	9,637,323					

Statements of Activities

The Armory Foundation

Statements of Activities (Continued) Years Ended June 30, 2022 and 2021

		2021			
	Without Donor Restrictions	With Donor Restrictions	Total		
	10				
Revenues	757 / 275277323	323	91 (0.00000000000000000000000000000000000		
Program revenues	\$ 263,425	\$ -	\$ 263,425		
Admissions	23,060	-	23,060		
Community partner rentals	140,991	5	140,991		
Venue rental	3,609,240	*	3,609,240		
Contributions	591,271	19,676	610,947		
Government grants	1,591,589		1,591,589		
Sponsorships	864,942	8	864,942		
Special event benefit, net of direct					
benefit costs of \$0	8,765		8,765		
Investment income	95,631	9,090	104,721		
Forgiveness of loan	598,000		598,000		
Miscellaneous income	20,782		20,782		
In-kind contributions and contributed services	145,054	*	145,054		
Net assets released from restriction	94,439	(94,439)			
Total revenues	8,047,189	(65,673)	7,981,516		
Expenses					
Program services					
Armory College Prep High School	461,415		461,415		
Armory College Prep Middle School	315,441		315,441		
High School Training	177,042	×	177,042		
Youth Training	122,680	9	122,680		
Track Meets	1,030,664		1,030,664		
Hall of Fame	20,764	-	20,764		
SUNY Attain Lab/Community Partners	78,263	2	78,263		
Learning Labs	997,983	2	997,983		
Community Relations	23,726	S	23,726		
Total program services	3,227,978	<u> </u>	3,227,978		
Venue rental	1.376,797	9.	1,376,797		
Supporting services					
Management and general	449,791	6	449,791		
Fundraising	109,068	-	109,068		
Total supporting services	558,859	. <u> </u>	558,859		
Total expenses before depreciation	2.128721				
and amortization	5,163,634		5,163,634		
Change in net assets before government grants - capital projects, depreciation and amortization	2,883,555	(65,673)	2,817,882		
Government grants - capital projects	162,746	(03,073)	162,746		
Depreciation and amortization	(952,666)		(952,666		
Change in Net Assets	2,093,635	(65,673)	2,027,962		
Net Assets, Beginning of Year	7,249,010	360,351	7,609,361		
Net Assets, End of Year	\$ 9,342,645	\$ 294,678	\$ 9,637,323		

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Statements of Functional Expenses

The Armory Foundation

Statements of Functional Expenses Years Ended June 30, 2022 and 2021

Salaries
Paprol lases and employee benefits
Paprol lases and employee benefits
Pelophon and lutrent charges
Webbit exponer
Benet total
Denni tased
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Total expenses

Less expenses deducted directly on
the statements of activities
Direct herefit costs of special exDepociation and amortization

Total expenses reported by
function on the statements
of articles.

				Program Services				- 2		8	Supportin	ng Services	10	
Armory College Prep High School	Armory College Prep Middle School	High School Training	Youth Training	Track Meets	Hall of Fame	SUNY ATTAIN Lab/ Community Partners	Community Relations	Total	Venue Rental	Management and General	Fundraising	Direct Benefit Costs of Special Event	Total	Total
\$ 373,280	\$ 321,399	\$ 390,749	\$ 99,788	\$ 1,399,382	\$ 60,951	\$ 116,423	\$ 63,725	1 2.825,697	\$ 368,525	\$ 110,833	\$ 71.987	4	\$ 182,820	\$ 3,377,042
72,941	66,651	65,092	418	290,347	12.633	24,218	13,217	545,517	76,454	22.991	14.927	(a) 22	37,918	659,889
3,899	3,045	8,579	2,701	15,619	567	978	264	35,652	3,480	299	1.085	4	1,384	40,516
4.833	947	2,299	504	22,168	141	239	442	31.573	1.597	373	251	99	624	33,794
5,612	47,523	5,997	3,096	914.823	390	1,672	3,435	984,548	125.287	3,576	32.576	21	36,152	1,145,987
66	4.169	119	73	276,561	10	16	4	281.018	105	829	17	+	846	281,969
103		100	1000	91,250	2000		- 2	91,250	111111111111111111111111111111111111111		-	29,330	29,330	120,580
13,753	674	37,637	2.349	93,088	2.037	3,451	1,123	154.112	13.016	42.822	3.672		46,494	213,622
3,359	2,459	9.967		19.153	495	838	207	36,478	2,279	13,607	883		14,490	53,247
		21,901	10,300	647,905	-			680,106	2.255	1,111	4.921	-	6,032	688,393
5,633	5,373	11.674	4.833	135,484	831	1,405	347	165.580	3,821	161.536	1.930	20	163.466	332,867
235,764					100	1111/4	- A	235.764	***************************************	1011111		23	C10 C C C C C	235,764
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455	3,077	1,342		51,499	67	113	. 28	56,581	308	989	734	- 20	1,723	58,612
117.931	93,061	113,118	36,101	405.137	17.650	33,695	18,452	835,145	106.700	32.089	20.859	20	52.948	994,793
	2000		200000	10.250		-		10.250	1000	14,526	-	97	14.526	24,776
499	1,241	2,980	118	97.202	74	124	31	102.269	720	28,647	830	12 <u> </u>	29,477	132,466
838.025	549,619	671,454	160,281	4.529,093	95,846	183.172	104,060	7.131.550	704.547	434,228	154,672	29,330	618.230	8,454,327
(117.931)	(93.061)	(113.118)	(36.101)	(405.137)	(17.650)	(33,695)	(18.452)	(835.145)	(106.700)	(32.089)	(20.859)	(29,330)	(29,330) (52,948)	(29,330)
(117.301)	(30001)	CHARLES	150,101)	(405,134)	117,000	(33,603)	(19,432)	[633,143]	[209,700]	(32,089)	120.8391	-	102,9481	(334,73)
\$ 729,094	\$ 456,558	\$ 558,336	5 124,180	\$ 4.123.956	5 78.196	\$ 149,477	\$ 85,608	\$ 6,296,405	\$ 597.847	\$ 402,139	\$ 133,819		\$ 535,952	\$ 7,410,294

The Armory Foundation

Statements of Functional Expenses (Continued)
Years Ended June 30, 2022 and 2021

									1021							
		WALKE COLORS		Program Services							35	Supporting Services				7.
	Armory College Prep High School	Armory College Prep Middle School	High School Training	Youth Training	Track Meets	Hall of Fame	SUNY ATTAIN Lab/ Community Partners	Community Relations	Learning Labs	Total	Venue Rental	Management and General	Fundraising	Direct Benefit Costs of Special Event	Total	Total
Salaries	\$ 232,648	\$ 170,892	\$ 138,229	\$ 94,076	\$ 587,998	\$ 16,299	\$ 62,142	5 17.366	\$ 690,060	\$ 2,009,710	\$ 688,629	\$ 173,164	5 78,143	3 9	\$ 251,307	\$ 2,949,645
Payroll taxes and employee benefits.	42.545	35,395	28.081	17,726	117,894	3.346	11,489	3.316	151,102	410.894	132,882	10,349	14,768		25.116	568,892
Telephone and internet charges	2.681	3,304	1.439	1.135	8.458	149	656	330	3,530	21,683	7,136	12,653	1.123		13.776	42,594
Welnite expense	3.244	820	149	136	17,827	18	78	21	3,153	25,447	943	558	239		797	27,187
Supplies and equipment	2.813	84.275	388	364	42,972	45	194	120	127,336	258.508	504.705	3.146	256		3,402	766,615
Event travel		120		14	597	10			2.014	2,745	2,935	366		2	366	6,046
Equipment rental and repairs	6,726	10,338	4,485	3,149	31,471	485	1,837	1,502	11,916	71,909	21,807	13.241	3,067		16,308	110.024
Insurance	3,525	4,392	2.112	1,706	14,205	485 225	985	455	5,737	33,344	10,094	1000	1.588		1.588	45,025
Interest	226	334	144	11.1	842	15	64	35	310	2,080	945	1.040	117		1,157	4,183
Track officials and conches				2.756	107,897	0.00	(4	7.574		110.653			-			110,653
Professional fees	2.511	5,180	1.839	1,268	30,854	163	737	554	1,983	45,090	109.2	217,098	6,799		223.807	274,498
Educational/tutoring fees	163.890	00300	1.0000000	27/1/25	PARTITION.	1000	200	1	60	163,950	500,000	2000		2	200000000000000000000000000000000000000	163,950
Public relations/marketing	132	1	32	1	60,259	- 32	23			60,392	2	4.500	132		4.632	65,024
Printing and advertising	223	320	28	20	8,565	3	12		140	9.317	95	5,114	2.811		7.926	17,338
Depreciation and amortization	42.891	46,357	115.793	37.939	593,946	26.930	13,695	1.30		877,550	20.713	1.153	3.219		4,403	952,666
Income tax									1		#5	3,497		- 2	3,497	3,497
Bal debt	- 2	F-1			6.3	- 9		4	- 3			4.289	100		4,289	4.289
Miscellaneous	252	70	146	219	819	16	68	18	612	2,250	1,027	775	115	- <u>W</u>	890	4,167
Total expenses	504,305	361,798	292.835	160,619	1,624,605	47,693	91,958	23,726	997,983	4,105,523	1,447,510	450,945	112,317	8	563,262	6,116,295
Less expenses deducted directly on the statements of activities																
Direct benefit costs of special event	97	1.003	1.00	97	3.400	1.00	96	3.000	100	97	900	200	100	90	400	100
Depreciation and amortization	(42,891)	(46,357)	(115,793)	(37.939)	(593,946)	(26,930)	(13,695)	-		(877,550)	(70,713)	(1.153)	(3.24%)		(4,403)	(952,666)
Total expenses reported by function on the statements of activities	\$ 461,415	\$ 315,441	5 177.042	\$ 122,680	\$ 1,000,659	\$ 20.764	\$ 78,263	\$ 23,726	\$ 997,983	\$ 3,227,973	\$ 1,376,797	5 449,791	5 109.068		\$ 558,860	\$ 5,163,630
or activities	3 -01AD	3 315,441	3 177.042	122,680	3 1,000,609	20,764	> 78,210	23,126	397,383	3 32UBIS	3 4,316,791	3 449,791	B 109,068		3 338,860	3.2,163,630

Thank You To Our Supporters



























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The Armory Foundation is exceedingly grateful to each and every one of our sponsors, donors, and board members, all of whom help make everything that we do possible. Whether on the track, in the classroom, or out in the community, it is with your unwavering support and generosity that allows us to continue fulfilling our mission. Thank you to everyone who helps keep the Fastest Track in the World up and running!

We are particularly excited to have welcomed Nike as our primary sponsor this year, and we look forward to exploring all of the possibilities that this new partnership will bring!

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