



JUST TRYAN IT

FINANCIAL STATEMENTS

DECEMBER 31, 2018

JUST TRYAN IT, INC.

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7910 WOODMONT AVENUE
SUITE 500
BETHESDA, MD 20814
(T) 301.986.0600

1150 18TH STREET, NW
SUITE 550
WASHINGTON, DC 20036
(T) 202.822.0717

Independent Accountants' Review Report

To the Board of Directors of
Just TRYAN It, Inc.
Bethesda, Maryland

We have reviewed the accompanying financial statements of Just TRYAN It, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2018, 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 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.

Accountants' 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 AICPA. 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.

Accountants' 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.

Emphasis of Matter

As noted in Note 3 of the financial statements, Just TRYAN It, Inc. adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, for the year ended December 31, 2018. Our conclusion is not modified with respect to this matter.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
April 8, 2019

Certified Public Accountants

JUST TRYAN IT, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

Assets

Cash	<u>\$ 128,462</u>
Total Assets	<u><u>\$ 128,462</u></u>

Liabilities and Net Assets

Liabilities	
Accrued Expenses	\$ 1,422
Net Assets	
Net Assets Without Donor Restrictions	<u>127,040</u>
Total Liabilities and Net Assets	<u><u>\$ 128,462</u></u>

See Notes to Financial Statements and Independent Accountants' Review Report.

JUST TRYAN IT, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

Revenues Without Donor Restrictions	
Contributions	\$ 456,134
Interest	<u>24</u>
Total Revenues	456,158
Expenses	
Program Services	367,755
General and Administrative	40,633
Fundraising	<u>114,789</u>
Total Expenses	<u>523,177</u>
Changes in Net Assets Without Donor Restrictions	(67,019)
Net Assets, Beginning of Year	<u>194,059</u>
Net Assets, End of Year	<u><u>\$ 127,040</u></u>

See Notes to Financial Statements and Independent Accountants' Review Report.

JUST TRYAN IT, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services	General and Administrative	Fundraising	Total
Grant Expense	\$ 311,323	\$ 3,200	\$ -	\$ 314,523
Salaries and Payroll Taxes	41,716	21,956	53,529	117,201
Event Expenses	602	-	46,708	47,310
Professional Fees	7,425	3,300	-	10,725
Office Expenses	5,988	1,785	-	7,773
Fundraising Incentives	-	-	6,216	6,216
Insurance	-	5,880	-	5,880
Rentals	-	-	4,832	4,832
Travel and Meeting	-	2,704	1,292	3,996
Marketing	701	627	1,589	2,917
Miscellaneous	-	294	623	917
Filing and Licensing Fees	-	887	-	887
Total Expenses	\$ 367,755	\$ 40,633	\$ 114,789	\$ 523,177

See Notes to Financial Statements and Independent Accountants' Review Report.

JUST TRYAN IT, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

Cash Flows from Operating Activities	
Change in Net Assets Without Donor Restrictions	\$ (67,019)
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Used in Operating Activities	
<u>Increase in Liabilities</u>	
Accrued Expenses	<u>1,121</u>
Net Cash Used in Operating Activities	(65,898)
Cash at Beginning of Year	<u>194,360</u>
Cash at End of Year	<u><u>\$ 128,462</u></u>

See Notes to Financial Statements and Independent Accountants' Review Report.

JUST TRYAN IT, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

1. ORGANIZATION

Just TRYAN It, Inc. (JTI) was incorporated in 2010 as a not-for-profit organization. The objective of JTI is to positively impact the lives of families whose children have been diagnosed with cancer by providing them with financial assistance. JTI strives to instill the importance of philanthropy and service, promote wellness, and inspire tomorrow's leaders to make a difference in their communities.

JTI raises funds through children's triathlons that are used to support pediatric cancer research programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The financial statements have been prepared using the accrual basis of accounting. Consequently, revenues are recognized when earned and expenses are recognized when obligations are incurred.

Use of Estimates

The preparation of financial statements in conformity 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.

Cash and Concentration of Credit Risk

Cash consists of monies held in demand deposit accounts. JTI considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

JTI maintains its cash balances at Wells Fargo Bank. The balances at the financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

Revenue Recognition

In accordance with accounting principles generally accepted in the United States of America, contributions received are recorded as support and revenue with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. When a time restriction ends or a purpose restriction is satisfied, the portion of net assets with donor restrictions are reclassified to net assets without donor restrictions, and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

There were no net assets with donor restrictions at December 31, 2018.

Income Tax Status

JTI is exempt from federal income taxes under Section 501(c)(3) of Internal Revenue Code. In addition, JTI is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. No provision of income taxes is required at December 31, 2018, as JTI had no net unrelated business income.

JUST TRYAN IT, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status (Continued)

JTI requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. This applies to positions taken or expected to be taken in a tax return. JTI does not believe its financial statement include, or reflect, any uncertain tax positions. JTI’s Form 990, Return of Organization Exempt from Income Tax, is generally subject to examination by the taxing authorities for three years after filing.

3. ADOPTION OF ACCOUNTING STANDARDS UPDATE 2016-14

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The amendments in this ASU made improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB’s improvements to net asset classification requirements and the information presented about a not-for-profit’s liquidity, financial performance, and cash flows. The ASU became effective for fiscal years beginning after December 15, 2017. JTI implemented this standard effective for its fiscal year ended December 31, 2018. The changes in this ASU are applied on a retrospective basis.

4. ALLOCATION OF EXPENSES

Certain categories of expenses are attributable to more than one program or supporting function and are allocated periodically. Salaries and payroll taxes are allocated on the basis of estimates of time and effort. Other expense allocations are based on specific identification.

5. LIQUIDITY AND AVAILABILITY OF RESOURCES

JTI’s cash flows have variations during the year due to the timing of fundraising events and seasonal concentration of contributions. JTI manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due. Excess cash flows not needed for day-to-day operations are maintained in a money market account.

Cash is the only liquidity resource of JTI for the year, and the entire cash balance for \$128,462, as of December 31, 2018, was available for general operating expenditures within one year.

6. SUBSEQUENT EVENTS

JTI has evaluated subsequent events through April 8, 2019, the date on which the financial statements were available to be issued.