



JUST TRYAN IT

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

JUST TRYAN IT, INC.

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DECEMBER 31, 2019 AND 2018**

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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. (JTI) which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years 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 reviews, 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.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
March 13, 2020

Certified Public Accountants

JUST TRYAN IT, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Assets		
Cash	\$ 227,882	\$ 128,462
Accounts Receivable	<u>2,500</u>	<u>-</u>
Total Assets	<u>\$ 230,382</u>	<u>\$ 128,462</u>
Liabilities and Net Assets		
Liabilities		
Accrued Expenses	\$ 5,118	\$ 1,422
Net Assets		
Net Assets Without Donor Restrictions	<u>225,264</u>	<u>127,040</u>
Total Liabilities and Net Assets	<u>\$ 230,382</u>	<u>\$ 128,462</u>

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

JUST TRYAN IT, INC.

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Revenues Without Donor Restrictions		
Contributions	\$ 784,890	\$ 456,134
Interest	<u>32</u>	<u>24</u>
Total Revenues Without Donor Restrictions	784,922	456,158
Expenses		
Program Services	316,742	367,755
General and Administrative	72,003	40,633
Fundraising	<u>297,953</u>	<u>114,789</u>
Total Expenses	<u>686,698</u>	<u>523,177</u>
Changes in Net Assets Without Donor Restrictions	98,224	(67,019)
Net Assets, Beginning of Year	<u>127,040</u>	<u>194,059</u>
Net Assets, End of Year	<u><u>\$ 225,264</u></u>	<u><u>\$ 127,040</u></u>

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

JUST TRYAN IT, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019				2018			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Grant Expense	\$ 282,550	\$ 2,450	\$ -	\$ 285,000	\$ 311,323	\$ 3,200	\$ -	\$ 314,523
Salaries and Payroll Taxes	26,833	49,479	143,228	219,540	41,716	21,956	53,529	117,201
Event Expenses	824	2	92,215	93,041	602	-	46,708	47,310
Professional Fees	-	4,050	-	4,050	7,425	3,300	-	10,725
Office Expenses	5,988	2,958	465	9,411	5,988	1,785	-	7,773
Fundraising Incentives	-	449	7,462	7,911	-	-	6,216	6,216
Insurance	-	6,440	-	6,440	-	5,880	-	5,880
Rentals	-	-	38,192	38,192	-	-	4,832	4,832
Travel and Meeting	492	2,611	7,980	11,083	-	2,704	1,292	3,996
Marketing	-	1,857	5,442	7,299	701	627	1,589	2,917
Miscellaneous	55	643	2,969	3,667	-	294	623	917
Filing and Licensing Fees	-	1,064	-	1,064	-	887	-	887
Total Expenses	\$ 316,742	\$ 72,003	\$ 297,953	\$ 686,698	\$ 367,755	\$ 40,633	\$ 114,789	\$ 523,177

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

JUST TRYAN IT, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Change in Net Assets Without Donor Restrictions	\$ 98,224	\$ (67,019)
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Provided by (Used in) Operating Activities		
<u>Increase in Assets</u>		
Accounts Receivable	(2,500)	-
<u>Increase in Liabilities</u>		
Accrued Expenses	<u>3,696</u>	<u>1,121</u>
Net Cash Provided by (Used in) Operating Activities	99,420	(65,898)
Cash at Beginning of Year	<u>128,462</u>	<u>194,360</u>
Cash at End of Year	<u><u>\$ 227,882</u></u>	<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, 2019 AND 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.

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. At December 31, 2019, JTI considered all receivables collectible and determined there was no allowance for doubtful accounts necessary.

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 statements 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, 2019 and 2018.

JUST TRYAN IT, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2019 and 2018, as JTI had no net unrelated business income. 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 2018-08

During the year ended December 31, 2019, JTI adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides additional guidance in (1) evaluating whether transactions should be accounted for as contributions (within the scope of ASC 958) or as exchange (reciprocal) transactions (subject to ASC 606); and (2) distinguishing between conditional and unconditional contributions. Management believes that the adoption of this ASU enhances the comparability of financial information among not-for-profit entities.

This change in accounting principle was adopted on a modified prospective basis in 2019. As a result, there was no cumulative-effect adjustment to opening net assets without donor restrictions and opening net assets with donor restrictions as of January 1, 2019. The impact of adoption was not material to the financial statements.

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 \$227,882 and \$128,462, as of December 31, 2019 and 2018, respectively, was available for general operating expenditures within one year.

6. SUBSEQUENT EVENTS

JTI has evaluated subsequent events through March 13, 2020, the date on which the financial statements were available to be issued.