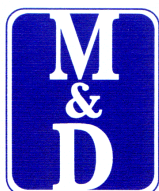




OHIO YOUTH RUGBY ASSOCIATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019**



McMANUS, DOSEN & CO.
Certified Public Accountants

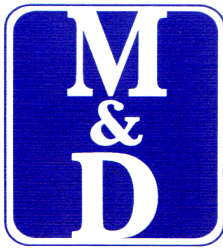
OHIO YOUTH RUGBY ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2019

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McMANUS, DOSEN & CO.
Certified Public Accountants

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

TO THE BOARD OF TRUSTEES
OHIO YOUTH RUGBY ASSOCIATION

We have reviewed the accompanying statement of assets, liabilities, and net assets (cash basis) of the Ohio Youth Rugby Association as of August 31, 2019 and the related statements of support, revenue, and expenses (cash basis) and changes in net assets (cash basis), for the year then ended. A review consists principally of inquiries of Association personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the combined 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 the cash basis of accounting. This includes determining that the basis of accounting the Association uses is an acceptable basis for the preparation of financial statements in the circumstances. This also 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 the basis of accounting the Association uses. 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 the cash basis of accounting used by the Association as described in Note 2.

Basis of Accounting

We draw your attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting used by the Association, which is a basis of accounting other than accounting principles generally accepted in the United State of America. Our conclusion is not modified with respect to this matter.

McManus, Dosen & Co.

McMANUS, DOSEN & CO.

March 18, 2020

OHIO YOUTH RUGBY ASSOCIATION

**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS -- CASH BASIS
AUGUST 31, 2019**

ASSETS

CASH (Note 2) :		
Checking	\$ 9,009	
Money market	104,253	
Total		\$ 113,262
INVENTORY (Note 2)		476
OTHER		537
TOTAL ASSETS		<u>\$ 114,275</u>

LIABILITIES AND NET ASSETS

CREDIT CARD PAYABLE		\$ 904
PAYROLL LIABILITIES		938
NET ASSETS (Note 2)		<u>112,433</u>
TOTAL NET ASSETS		<u>\$ 114,275</u>

*See Independent Accountants' Review Report
The accompanying notes are an integral part of these financial statements.*

OHIO YOUTH RUGBY ASSOCIATION

**STATEMENT OF SUPPORT, REVENUE AND EXPENSES -- CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2019**

SUPPORT AND REVENUE:

Registration fees	\$ 277,242	
Product sales, net of direct costs (Note 3)	9,145	
Contributions	6,296	
Events income, net (Note 4)	4,987	
Interest	1,120	
Total support and revenue	<hr/>	\$ 298,790

EXPENSES:

Labor (Note 5)	110,578	
Registration fees	85,338	
Referees	36,082	
Trainer fees	21,312	
Travel	13,189	
Rental	13,185	
Advertising	10,608	
Development	8,877	
Awards and medals	8,597	
Professional services	6,103	
Scholarships and contributions	4,000	
Subscriptions	1,912	
Office expense	1,270	
Website	1,107	
Bank charges	884	
Insurance	550	
Total expenses	<hr/>	<u>323,592</u>

NET DEFICIT		<u><u>\$ (24,802)</u></u>
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*See Independent Accountants' Review Report
The accompanying notes are an integral part of these financial statements.*

OHIO YOUTH RUGBY ASSOCIATION

**STATEMENT OF CHANGES IN NET ASSETS -- CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2019**

NET ASSETS, AT AUGUST 31, 2018.	\$ 137,235
NET DEFICIT	<u>24,802</u>
NET ASSETS, AT AUGUST 31, 2019	<u><u>\$ 112,433</u></u>

*See Independent Accountants' Review Report
The accompanying notes are an integral part of these financial statements.*

OHIO YOUTH RUGBY ASSOCIATION

NOTES FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2019

1. NATURE OF OPERATIONS

The Ohio Youth Rugby Association is a not-for-profit organization formed in 2007 to strengthen the character, conditioning, and community commitment of young people by integrating the core values of rugby into a distinct and inclusive team sports experience. Also, to empower young people to be healthy, vital, and successful students who are well positioned for their future lives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Association reports its activities on a cash basis method of accounting. Under the cash basis method of accounting, income is recognized when received rather than when earned and expenses are recognized when paid rather than when incurred. The cash basis of accounting differs from generally accepted accounting principles primarily because the Association has not recognized contributions and program service fees receivable, and accounts payable to vendors, and their related effects on the change in net assets

Cash and Cash Equivalents – Cash and cash equivalents consist primarily of cash in checking and money market funds.

Inventory – Inventory is reported on the lower of cost (first-in, first-out) or market value.

Net Assets – Net assets are classified as unrestricted or restricted depending on limitations placed on the net assets by donors. All donor-restricted support is reported as an increase in restricted net assets depending on the nature of the restriction. There were no restricted net assets as of August 31, 2019.

Support - Support is recorded in the year received and is considered to be available for general use unless specifically restricted by the donor or the governing board. Contributions received that are restricted for future periods or are restricted by the donor for specific purposes are reported as such on the statement of assets, liabilities, and net assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the restricted net fund balance is reclassified to unrestricted fund balance. Investment income on restricted support follows donor restrictions, if any. Support, in a form other than cash, is recorded at the estimated market value at the date of receipt.

Accounting Estimates – Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenue and expenses. Actual results could vary from the estimates that were used.

3. PRODUCT SALES

As an adjunct to its primary purpose the Association sells to the general public certain rugby related items. Gross revenue from these sales was \$19,157 with related costs of \$10,012.

4. FUND RAISING EVENTS

The Association may from time-to-time conduct certain fund raising events in order to raise additional support for the organization. During the fiscal year such events generated gross income of \$17,058 with related costs of \$12,071.

5. RELATED PARTY TRANSACTIONS

The Association has engaged one of its Board members to serve as the Association's general manager. The transaction was conducted at an arms-length. During the 2019 fiscal year this individual was paid \$35,203 in this regard

6. LIQUIDITY AND AVAILABILITY

The Association has \$113 thousand of liquid financial assets (cash) available within one year of the financial position date to meet cash needs for general expenditures. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the financial position date. The Association has a goal to maintain liquid financial assets on hand to meet 30 days of normal operating expenses, which are, on average, approximately \$28 thousand.

7. TAX STATUS

The Internal Revenue Service issued a determination letter on March 21, 2008, exempting the Association from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The determination letter was issued based on information supplied by the Association under the assumption that the operations of the Association will be as stated in its application for exemption.

Accounting principles generally accepted in the United State of America require Association management to evaluate tax positions taken by the organization and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has determined that the Association does not have any uncertain tax positions and the associated unrecognized benefits that materially impact the financial statements or related disclosures.

The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Association believes it is no longer subject to income tax examinations for years prior to fiscal 2016.

8. SUBSEQUENT EVENTS

Subsequent events are those events or transactions that occur following the Statement of Financial Position date, but before the financial statements are issued, or available to be issued. Accounting Standards Codification Section 855, Subsequent Events, requires disclosure regarding the date through which subsequent events have been evaluated and the basis for determining that date. Subsequent events have been evaluated through March 27, 2020, which is the date the financial statements were available to be issued.