

INDIANA YOUTH RUGBY FOUNDATION, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023 AND 2022

INDIANA YOUTH RUGBY FOUNDATION, INC.

YEAR ENDED DECEMBER 31, 2023 AND 2022

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PEACHIN SCHWARTZ & WEINGARDT, P.C.
Certified Public Accountants

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Indiana Youth Rugby Foundation, Inc.
Indianapolis, Indiana

Management is responsible for the accompanying financial statements of Indiana Youth Rugby Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements of Indiana Youth Rugby Foundation, Inc as December 31, 2022, were subjected to a compilation engagement by other accountants, whose report dated July 14, 2023, stated that they have not audited or reviewed the 2022 financial statements and do not express an opinion, a conclusion, nor provide any assurance on those financial statements.

Peachin, Schwartz & Weingardt, P.C.

November 13, 2024
Indianapolis, Indiana

INDIANA YOUTH RUGBY FOUNDATION, INC.
d/b/a RUGBY INDIANA

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 314,849	\$ 265,832
Due from clubs	<u>1</u>	<u>1,091</u>
Total current assets	<u>314,850</u>	<u>266,923</u>
Total assets	<u><u>\$ 314,850</u></u>	<u><u>\$ 266,923</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Due to clubs	\$ 25,302	\$ 29,110
Accounts Payable	<u>545</u>	<u>-</u>
Payroll liabilities	<u>1,085</u>	<u>1,067</u>
Total current liabilities	<u>26,932</u>	<u>30,177</u>
Net assets:		
With donor restrictions	-	16,813
Without donor restrictions	<u>287,918</u>	<u>219,933</u>
Total net assets	<u>287,918</u>	<u>236,746</u>
Total liabilities and net assets	<u><u>\$ 314,850</u></u>	<u><u>\$ 266,923</u></u>

INDIANA YOUTH RUGBY FOUNDATION, INC.
d/b/a RUGBY INDIANA

STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenues:			
Program income	\$ 185,519	\$ -	\$ 185,519
Direct public support	12,545	33	12,578
Tournaments	33,450	-	33,450
Scholarships	-	1,387	1,387
Other fees	3,035	-	3,035
Miscellaneous	3,651	-	3,651
Release from restrictions	18,233	(18,233)	-
Total revenues	<u>256,433</u>	<u>(16,813)</u>	<u>239,620</u>
Expenses:			
Program services			
Club expenses	90,014	-	90,014
Tournament expenses	31,819	-	31,819
Schools/PE	1,145	-	1,145
	<u>122,978</u>	<u>-</u>	<u>122,978</u>
Supporting services			
Management and general expenses	59,163	-	59,163
Fund raising expenses	6,307	-	6,307
	<u>65,470</u>	<u>-</u>	<u>65,470</u>
Total expenses	<u>188,448</u>	<u>-</u>	<u>188,448</u>
Change in net assets	67,985	(16,813)	51,172
Net assets, beginning of year	<u>219,933</u>	<u>16,813</u>	<u>236,746</u>
Net assets, end of year	<u>\$ 287,918</u>	<u>\$ -</u>	<u>\$ 287,918</u>

INDIANA YOUTH RUGBY FOUNDATION, INC.
d/b/a RUGBY INDIANA

STATEMENTS OF ACTIVITIES (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenues:			
Program income	\$ 172,863	\$ -	\$ 172,863
Direct public support	19,420	9,358	28,778
Tournaments	24,367	-	24,367
Scholarships	-	250	250
In-kind donations	-	3,500	3,500
Miscellaneous	579	-	579
Release from restrictions	10,095	(10,095)	-
Total revenues	<u>227,324</u>	<u>3,013</u>	<u>230,337</u>
Expenses:			
Program services			
Club expenses	89,558	-	89,558
Tournament expenses	21,339	-	21,339
Schools/PE	376	-	376
	<u>111,273</u>	<u>-</u>	<u>111,273</u>
Supporting services			
Management and general expenses	52,822	-	52,822
Fund raising expenses	20,525	-	20,525
	<u>73,347</u>	<u>-</u>	<u>73,347</u>
Total expenses	<u>184,620</u>	<u>-</u>	<u>184,620</u>
Change in net assets	42,704	3,013	45,717
Net assets, beginning of year	<u>177,229</u>	<u>13,800</u>	<u>191,029</u>
Net assets, end of year	<u>\$ 219,933</u>	<u>\$ 16,813</u>	<u>\$ 236,746</u>

INDIANA YOUTH RUGBY FOUNDATION, INC.
d/b/a RUGBY INDIANA

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	<u>\$ 51,172</u>	<u>\$ 45,717</u>
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Due from Clubs	1,090	(535)
Increase (decrease) in:		
Due to Clubs	(3,808)	6,642
Accounts payable	545	113
Payroll liabilities	18	
Total adjustments	<u>(2,155)</u>	<u>6,220</u>
Net cash provided by operating activities	<u>49,017</u>	<u>51,937</u>
Cash and cash equivalents, beginning of year	<u>265,832</u>	<u>213,895</u>
Cash and cash equivalents, end of year	<u><u>\$ 314,849</u></u>	<u><u>\$ 265,832</u></u>

INDIANA YOUTH RUGBY FOUNDATION, INC
d/b/a RUGBY INDIANA

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	Program Services				Supporting Services			
	Club	Tournament	Schools/PE	Program Total	Management and General	Fundraising	Support Total	Total
Salaries and taxes	\$ 33,504	\$ -	\$ -	\$ 33,504	\$ 27,412	\$ -	\$ 27,412	\$ 60,916
Referee fees	27,485	5,232	-	32,717	-	-	-	32,717
Contractors	19,835	-	-	19,835	4,775	-	4,775	24,610
Office/administrative expense	-	662	-	662	12,973	-	12,973	13,635
Merchandise cost	-	12,167	-	12,167	-	-	-	12,167
Trainer fees	2,593	4,403	-	6,996	-	-	-	6,996
Team expenses	6,419	-	-	6,419	-	-	-	6,419
Fundraising	-	-	-	-	-	6,307	6,307	6,307
Awards	-	6,257	-	6,257	-	-	-	6,257
Miscellaneous	-	-	-	-	6,175	-	6,175	6,175
Website/communications	-	-	-	-	5,725	-	5,725	5,725
Professional fees	-	-	-	-	2,103	-	2,103	2,103
Equipment	178	1,899	-	2,077	-	-	-	2,077
Travel and conference	-	1,199	-	1,199	-	-	-	1,199
School/PE programs	-	-	1,145	1,145	-	-	-	1,145
	\$ 90,014	\$ 31,819	\$ 1,145	\$ 122,978	\$ 59,163	\$ 6,307	\$ 65,470	\$ 188,448

INDIANA YOUTH RUGBY FOUNDATION, INC
d/b/a RUGBY INDIANA

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2022

	Program Services				Supporting Services			
	Club	Tournament	Schools/PE	Program Total	Management and General	Fundraising	Support Total	Total
Salaries and taxes	\$ 32,450	\$ -	\$ -	\$ 32,450	\$ 26,550	\$ -	\$ 26,550	\$ 59,000
Referee fees	22,980	3,300	-	26,280	-	-	-	26,280
Contractors	15,250	-	-	15,250	3,671	-	3,671	18,921
Fundraising	-	-	-	-	-	14,025	14,025	14,025
Office/administrative expense	-	303	-	303	11,973	-	11,973	12,276
Miscellaneous	10,046	1,000	-	11,046	-	-	-	11,046
Professional fees	-	-	-	-	7,900	-	7,900	7,900
Merchandise cost	-	7,289	-	7,289	-	-	-	7,289
Team expenses	6,595	-	-	6,595	-	-	-	6,595
Trainer fees	1,983	3,459	-	5,442	-	-	-	5,442
Awards	-	4,643	-	4,643	-	-	-	4,643
In-kind donations	-	-	-	-	-	3,500	3,500	3,500
Donation software	-	-	-	-	-	3,000	3,000	3,000
Website/communications	-	-	-	-	2,728	-	2,728	2,728
Equipment	237	685	-	922	-	-	-	922
Travel and conference	-	643	-	643	-	-	-	643
School/PE programs	-	-	360	360	-	-	-	360
CIPP fees	17	17	16	50	-	-	-	50
	\$ 89,558	\$ 21,339	\$ 376	\$ 111,273	\$ 52,822	\$ 20,525	\$ 73,347	\$ 184,620

INDIANA YOUTH RUGBY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

1. Nature of operations and summary of significant accounting policies:

Nature of operations:

Indiana Youth Rugby Foundation ("IYRF"), also known as Rugby Indiana, is a non-profit corporation complying with state and federal statutes of a 501(c)(3) public charity. IYRF was chartered in 1999 to foster the overall growth of youth rugby in Indiana, and since then it has expanded to 78 teams across Indiana and includes approximately 1,650 boys and girls with ages ranging from 8-18. The Foundation believes that youth rugby is uniquely suited to instill social skills including teamwork, fair play, self-discipline, respect for authority, and individual leadership within a safe, enjoyable and competitive recreational sports experience. IYRF receives the majority of its revenue from player registration fees.

Club Program

Sanctioning and administration for over 1,600 amateur rugby athletes in grades 2 through 12. This includes scheduling more than 600 matches and coordinating the required referees and athletic trainers.

Tournament Program

Tournaments (semi-state and state finals) for the spring and fall rugby leagues.

Scholarships

Scholarships provided to help players struggling with player fees.

School/PE Programs

Providing equipment, education curriculum, training, and support to physical education instructors for several schools. As a result, these schools have added Rookie Rugby to their curriculum for PE class.

Summary of significant accounting policies:

The following is a summary of significant accounting policies followed in the preparation of the accompanying financial statements.

Basis of presentation

The financial statements have been prepared on the accrual basis of accounting. IYRF reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets that are not subject to or are no longer subject to donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

INDIANA YOUTH RUGBY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023 AND 2022

1. Nature of operations and summary of significant accounting policies (continued):

Summary of significant accounting policies (continued):

Basis of presentation (continued)

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. IYRF has adopted a policy to classify donor restricted contributions as with donor restrictions even if the donor restrictions were met in the year the contribution was received.

Use of estimates

Management uses estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from those estimates. These estimates are based on historical experience and information that is available to management about current events and actions that IYRF may take in the future.

Concentrations of credit risk

Financial instruments that potentially subject IYRF to credit risk consists principally of cash.

IYRF attempts to minimize credit risk by maintaining its cash deposits with major banks and financial institutions. Accounts at each such institution are insured by the Federal Deposit Insurance Corporation. At times, such balances exceed the federally insured limits. Management of IYRF does not expect any counterparties to fail to meet their obligations.

Income Taxes

IYRF is exempt from federal and state income taxes on its related activities under Section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, no provision for federal and state income taxes has been made.

IYRF files the required federal and state information returns. Whenever tax returns are filed, the filing organization must evaluate the merits of its tax positions and determine if they will be ultimately sustained. Those tax positions for IYRF include maintaining their tax-exempt status and the taxability of any unrelated business income. IYRF believes these positions are sustainable. Although IYRF has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statement of activities.

INDIANA YOUTH RUGBY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023 AND 2022

1. *Nature of operations and summary of significant accounting policies (continued):*

Summary of significant accounting policies (continued):

Subsequent events

The date to which events occurring after December 31, 2023, the date of the most recent statement of assets, liabilities and net assets, have been evaluated for possible adjustment to the financial statements or disclosure is November 13, 2024 which is the date the financial statements were available to be issued.

2. *Liquidity:*

The following reflects IYRF's financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general use because of contractual or donor-imposed restriction within one year.

Financial assets at year-end:	2023	2022
Cash and cash equivalents	\$ 314,849	\$ 265,832
Due from Clubs	1	1,091
Total financial assets	314,850	266,923
Less amounts not available to be used within one year:		
Net assets with donor restrictions	-	16,813
Less net assets with purpose restrictions to be met in less than a year	-	(16,813)
Financial assets not available to be used within one year	-	-
Financial assets available to meet general expenditures within one year	\$ 314,850	\$ 266,923

As part of IYRF liquidity management, IYRF maintains their funds in a highly liquid demand deposit account. IYRF collects fees at the beginning of each season to cover expenses that are incurred throughout the entire year, such as providing support for program activities including leagues, tournaments, clinics, training, school PE and more.

3. *Due to / from club balances:*

Fees collected from players are used to pay referee and trainer costs, tournament fees and other team specified expenses. Expenses are charged to the club's account as incurred throughout the season.

Many clubs use IYRF as an agent to collect their local fees at the beginning of the season. These clubs' balances are recorded as Due to Clubs.

Some clubs elect to collect their own fees. IYRF invoices their account when expenses are incurred. These accounts are recorded as Due from Clubs until paid.

INDIANA YOUTH RUGBY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023 AND 2022

4. *Net assets:*

Net assets consist of the following:

	2023	2022
Without donor restrictions	\$ 287,918	\$ 219,933
With donor restrictions:		
Player scholarships	\$ -	\$ 11,286
IYRF growth development	-	5,527
Total net assets with donor restrictions	\$ -	\$ 16,813
Net assets released from restrictions for these purposes	\$ 16,813	\$ 10,095