

INTERNATIONAL RHINO FOUNDATION  
FINANCIAL STATEMENTS  
DECEMBER 31, 2021

THE INTERNATIONAL RHINO FOUNDATION  
 Statements of Financial Position  
 December 31, 2021

<u>Assets</u>	<u>Current Balance</u>	<u>Balance 12/31/2020</u>
Current assets:		
Cash and cash equivalents	\$ 494,237	268,551
Investments - money market funds	3,506,419	4,355,924
Contributions receivable	82,867	74,943
Grants receivable	102,559	174,114
Merchandise inventory	12,811	14,154
Miscellaneous receivables	-	19
Total current assets	<u>4,198,893</u>	<u>4,887,705</u>
 Property and equipment:		
Equipment	9,115	13,030
Accumulated depreciation	<u>(2,225)</u>	<u>(8,829)</u>
Net property and equipment	<u>6,890</u>	<u>4,201</u>
 Other assets	<u>-</u>	<u>950</u>
 Total assets	<u>\$ 4,205,783</u>	<u>4,892,856</u>
 <u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	20,701	88,459
Accrued interest	-	780
Deferred revenue	95,500	168,474
Grants payable	<u>503,252</u>	<u>240,149</u>
Total current liabilities	<u>619,453</u>	<u>497,862</u>
 Long-term note payable	<u>-</u>	<u>109,760</u>
 Net assets:		
Without donor restriction	2,455,784	2,521,968
With donor restriction	<u>1,130,546</u>	<u>1,763,266</u>
Total net assets	<u>3,586,330</u>	<u>4,285,234</u>
 Total liabilities and net assets	<u>\$ 4,205,783</u>	<u>4,892,856</u>

See accompanying notes to financial statements.

THE INTERNATIONAL RHINO FOUNDATION  
Statements of Activity and Changes in Net Assets  
Year Ended December 31, 2021

	Current Balance			December 31, 2020		
	Without Donor	With Donor	Total	Without Donor	With Donor	Total
	Restriction	Restriction		Restriction	Restriction	
Revenues and other support:						
Contributions	\$ 1,838,296	970,760	2,809,056	\$ 1,487,460	2,054,286	3,541,746
Gain on loan extinguishment	110,883	-	110,883	-	-	-
Gain (loss) on sale of marketable securities	(1,404)	-	(1,404)	873	-	873
Interest income	494	-	494	15,691	-	15,691
Merchandise sales, net	9,213	-	9,213	10,787	-	10,787
Miscellaneous income (loss)	233	2,209	2,442	212	38,173	38,385
	<u>1,957,715</u>	<u>972,969</u>	<u>2,930,684</u>	<u>1,515,023</u>	<u>2,092,459</u>	<u>3,607,482</u>
Net assets released from donor restriction	<u>1,605,689</u>	<u>(1,605,689)</u>	<u>-</u>	<u>2,438,519</u>	<u>(2,438,519)</u>	<u>-</u>
Total revenues, gains and other support	<u>\$ 3,563,404</u>	<u>(632,720)</u>	<u>2,930,684</u>	<u>\$ 3,953,542</u>	<u>(346,060)</u>	<u>3,607,482</u>
Program expenses:						
Africa region						
Operation Stop Poaching NOW	232,847	-	232,847	632,137	-	632,137
Zimbabwe / Lowveld rhino region	415,425	-	415,425	369,288	-	369,288
Asia region	2,188,431	-	2,188,431	2,062,692	-	2,062,692
Other programs	11,500	-	11,500	14,330	-	14,330
Total program expenses	<u>2,848,203</u>	<u>-</u>	<u>2,848,203</u>	<u>3,078,447</u>	<u>-</u>	<u>3,078,447</u>
Support expenses:						
Management & general	481,881	-	481,881	553,155	-	553,155
Fundraising	299,504	-	299,504	282,571	-	282,571
Total support expenses	<u>781,385</u>	<u>-</u>	<u>781,385</u>	<u>835,726</u>	<u>-</u>	<u>835,726</u>
Total expenses	<u>3,629,588</u>	<u>-</u>	<u>3,629,588</u>	<u>3,914,173</u>	<u>-</u>	<u>3,914,173</u>
Change in net assets	<u>\$ (66,184)</u>	<u>(632,720)</u>	<u>(698,904)</u>	<u>\$ 39,369</u>	<u>(346,060)</u>	<u>(306,691)</u>
Net assets at beginning of year	<u>2,521,968</u>	<u>1,763,266</u>	<u>4,285,234</u>	<u>2,482,599</u>	<u>2,109,326</u>	<u>4,591,925</u>
Net assets at statement date	<u>\$ 2,455,784</u>	<u>1,130,546</u>	<u>3,586,330</u>	<u>\$ 2,521,968</u>	<u>1,763,266</u>	<u>4,285,234</u>

See accompanying notes to financial statements.

THE INTERNATIONAL RHINO FOUNDATION  
Statements of Functional Expenses  
Year Ended December 31, 2021

	Program Services					Support Services			Total Expenses
	Africa Region		Asia Region	Other Programs	Total Program	Management & General	Fundraising	Total Support	
	Operations Stop Poaching NOW	Zimbabwe / Lowveld Rhino Region							
Accounting services	\$ -	-	-	-	-	31,882	-	31,882	31,882
Contract services	25,420	114,948	110,955	-	251,323	-	5,500	5,500	256,823
Fundraising expenditures	-	-	2,147	-	2,147	-	6,767	6,767	8,914
Grants and other related expenditures	93,286	81,500	1,776,564	11,500	1,962,850	165	-	165	1,963,015
Insurance	-	-	606	-	606	13,645	-	13,645	14,251
Depreciation	-	-	-	-	-	931	689	1,620	1,620
Miscellaneous	10,284	6,252	6,371	-	22,907	9,445	164,359	173,804	196,711
Office expenditures	3,600	28,000	4,161	-	35,761	13,983	11,978	25,961	61,722
Other services	40,585	113,398	93	-	154,076	2,368	17,786	20,154	174,230
Salaries and benefits	59,672	31,327	274,598	-	365,597	399,603	87,724	487,327	852,924
Travel	-	40,000	12,936	-	52,936	9,859	4,701	14,560	67,496
	<u>\$ 232,847</u>	<u>415,425</u>	<u>2,188,431</u>	<u>11,500</u>	<u>2,848,203</u>	<u>481,881</u>	<u>299,504</u>	<u>781,385</u>	<u>3,629,588</u>

THE INTERNATIONAL RHINO FOUNDATION  
Statements of Functional Expenses  
Year Ended December 31, 2020

	Program Services					Support Services			Total Expenses
	Africa Region		Asia Region	Other Programs	Total Program	Management & General	Fundraising	Total Support	
	Operations Stop Poaching NOW	Zimbabwe / Lowveld Rhino Region							
Accounting services	\$ -	-	-	-	-	36,605	-	36,605	36,605
Contract services	-	130,781	152,048	-	282,829	-	-	-	282,829
Fundraising expenditures	-	-	-	-	-	-	34,291	34,291	34,291
Grants and other related expenditures	575,241	225,500	1,652,164	4,845	2,457,750	-	-	-	2,457,750
Insurance	-	-	-	-	-	12,411	-	12,411	12,411
Depreciation	-	-	-	-	-	1,504	681	2,185	2,185
Miscellaneous	116	-	7,926	-	8,042	7,218	137,004	144,222	152,264
Office expenditures	-	413	42,365	-	42,778	19,242	10,734	29,976	72,754
Other services	-	-	-	9,485	9,485	5,240	19,708	24,948	34,433
Salaries and benefits	56,780	12,594	155,187	-	224,561	465,430	74,891	540,321	764,882
Travel	-	-	53,002	-	53,002	5,505	5,262	10,767	63,769
	<u>\$ 632,137</u>	<u>369,288</u>	<u>2,062,692</u>	<u>14,330</u>	<u>3,078,447</u>	<u>553,155</u>	<u>282,571</u>	<u>835,726</u>	<u>3,914,173</u>

# THE INTERNATIONAL RHINO FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2021

## **Nature of Activities**

The International Rhino Foundation (the "Foundation") is a not-for-profit organization incorporated under the laws of Texas in 1991. The primary mission of the Foundation is dedicated to the survival of the world's rhino species through conservation and research. The Foundation's corporate office is located in Fort Worth, Texas.

## **Summary of Significant Accounting Policies**

### **Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with GAAP.

Net assets of the Foundation and changes therein are classified according to the existence or absence of donor-imposed restrictions and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be designated for specific purposes by action of the Board of Directors.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time, or that are maintained in perpetuity by the Foundation.

### **Contributions**

The Foundation recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), 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. All contributions are considered to be available for use unless specifically restricted by the donor. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions upon which they depend have been met.

# THE INTERNATIONAL RHINO FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2021

## **Summary of Significant Accounting Policies - continued**

### **Contributions - continued**

A portion of the Foundation's revenue is derived from cost-reimbursable federal contracts and grants, which are conditioned upon the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has incurred expenditures in compliance with specific contract or grant provisions. Accordingly, the Foundation recognizes the unexpended payments from these federal contracts and grants as deferred revenue until the qualifying expenditures have been made.

### **Federal Income Taxes**

The Foundation is generally exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as an organization other than a private foundation. The Foundation follows the guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic No. 740, Income Taxes, which prescribes a comprehensive model for the financial statement recognition, measurement, presentation, and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. Management believes that it has not taken a tax position that, if challenged, would have a material effect on the Foundation's financial statements.

The Foundation files Form 990 in the United States federal jurisdiction, and no tax returns are currently under examination by any tax authorities. The Foundation did not incur any penalties or interest during the years ended December 31, 2020 or 2019.