

INTERNATIONAL RHINO FOUNDATION

FINANCIAL STATEMENTS

March 31, 2023

THE INTERNATIONAL RHINO FOUNDATION  
Statements of Financial Position  
March 31, 2023

<u>Assets</u>	<u>Current Balance</u>	<u>Balance 12/31/2022</u>
Current assets:		
Cash and cash equivalents	\$ 334,947	80,349
Investments - money market funds	2,328,974	3,072,939
Contributions receivable	-	440,092
Grants receivable	196,142	464,150
Merchandise inventory	21,749	21,749
Miscellaneous receivables	48	48
Total current assets	<u>2,881,860</u>	<u>4,079,327</u>
Property and equipment:		
Right-of-use asset	21,433	22,629
Equipment	9,115	9,115
Accumulated depreciation	(4,504)	(4,048)
Net property and equipment	<u>26,044</u>	<u>27,696</u>
 Total assets	 \$ <u>2,907,904</u>	 <u>4,107,023</u>
 <u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	14,385	36,778
Deferred revenue	406,297	-
Grants payable	798,827	572,048
Lease liability	5,127	5,109
Total current liabilities	<u>1,224,636</u>	<u>613,935</u>
Long-term operating lease liabilities	17,605	18,894
Total liabilities	<u>1,242,241</u>	<u>632,829</u>
Net assets:		
Without donor restriction	981,740	2,330,797
With donor restriction	683,923	1,143,397
Total net assets	<u>1,665,663</u>	<u>3,474,194</u>
 Total liabilities and net assets	 \$ <u>2,907,904</u>	 <u>4,107,023</u>

See accompanying notes to financial statements.

THE INTERNATIONAL RHINO FOUNDATION  
Statements of Activity and Changes in Net Assets  
Three Months Ended March 31, 2023

	Current Balance			December 31, 2022		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Revenues and other support:						
Contributions	\$ 237,852	213,892	451,744	\$ 1,554,292	2,216,794	3,771,086
Investment income (loss), net	-	-	-	(178)	-	(178)
Interest income	31,034	-	31,034	39,847	-	39,847
Merchandise sales, net	2,015	-	2,015	16,575	-	16,575
Miscellaneous income, net	-	-	-	-	10,492	10,492
	<u>270,901</u>	<u>213,892</u>	<u>484,793</u>	<u>1,610,536</u>	<u>2,227,286</u>	<u>3,837,822</u>
Net assets released from donor restrictions	<u>673,366</u>	<u>(673,366)</u>	<u>-</u>	<u>2,259,364</u>	<u>(2,259,364)</u>	<u>-</u>
Total revenues and other support	<u>\$ 944,267</u>	<u>(459,474)</u>	<u>484,793</u>	<u>\$ 3,869,900</u>	<u>(32,078)</u>	<u>3,837,822</u>
Program expenses:						
Africa region						
Southern Africa	496,232	-	496,232	674,950	-	674,950
Zimbabwe / Lowveld rhino region	413,696	-	413,696	590,501	-	590,501
Asia region	1,079,517	-	1,079,517	2,254,076	-	2,254,076
Other programs	173,907	-	173,907	11,188	-	11,188
Total program expenses	<u>2,163,352</u>	<u>-</u>	<u>2,163,352</u>	<u>3,530,715</u>	<u>-</u>	<u>3,530,715</u>
Support expenses:						
Management & general	83,806	-	83,806	291,361	-	291,361
Fundraising	46,166	-	46,166	172,811	-	172,811
Total support expenses	<u>129,972</u>	<u>-</u>	<u>129,972</u>	<u>464,172</u>	<u>-</u>	<u>464,172</u>
Total expenses	<u>2,293,324</u>	<u>-</u>	<u>2,293,324</u>	<u>3,994,887</u>	<u>-</u>	<u>3,994,887</u>
Change in net assets	<u>\$ (1,349,057)</u>	<u>(459,474)</u>	<u>(1,808,531)</u>	<u>\$ (124,987)</u>	<u>(32,078)</u>	<u>(157,065)</u>
Net assets at beginning of year	<u>2,330,797</u>	<u>1,143,397</u>	<u>3,474,194</u>	<u>2,455,784</u>	<u>1,175,475</u>	<u>3,631,259</u>
Net assets at statement date	<u>\$ 981,740</u>	<u>683,923</u>	<u>1,665,663</u>	<u>\$ 2,330,797</u>	<u>1,143,397</u>	<u>3,474,194</u>

See accompanying notes to financial statements.

THE INTERNATIONAL RHINO FOUNDATION  
Statements of Functional Expenses  
Three Months Ended March 31, 2023

	Program Services					Support Services			Total Expenses
	Africa Region		Asia Region	Other Programs	Total Program	Management & General	Fundraising	Total Support	
	Southern Africa	Zimbabwe / Lowveld Rhino Region							
Accounting services	\$ -	-	-	-	-	1,334	1,383	2,717	2,717
Contract services	11,323	158,987	27,261	-	197,571	-	-	-	197,571
Fundraising expenditures	-	-	-	-	-	-	-	-	-
Grants and other related expenditures	431,461	148,470	911,956	173,907	1,665,794	-	549	549	1,666,343
Insurance	217	-	1,231	-	1,448	-	175	175	1,623
Depreciation	-	-	-	-	-	232	224	456	456
Miscellaneous	236	48	710	-	994	2,417	4,584	7,001	7,995
Office expenditures	6,428	35,844	1,254	-	43,526	1,539	742	2,281	45,807
Other professional services	-	-	133	-	133	-	4,326	4,326	4,459
Salaries and benefits	39,678	3,237	94,149	-	137,064	75,751	32,786	108,537	245,601
Travel	6,889	67,110	42,823	-	116,822	2,533	1,397	3,930	120,752
	<u>\$ 496,232</u>	<u>413,696</u>	<u>1,079,517</u>	<u>173,907</u>	<u>2,163,352</u>	<u>83,806</u>	<u>46,166</u>	<u>129,972</u>	<u>2,293,324</u>

THE INTERNATIONAL RHINO FOUNDATION  
Statements of Functional Expenses  
Year Ended December 31, 2022

	Program Services					Support Services			Total Expenses	
	Africa Region	Zimbabwe / Southern Africa	Lowveld Rhino Region	Asia Region	Other Programs	Total Program	Management & General	Fundraising		Total Support
Accounting services	\$	-	-	-	-	-	34,166	105	34,271	34,271
Contract services		37,117	226,127	121,753	-	384,997	-	-	-	384,997
Fundraising expenditures		-	-	-	-	-	-	3,500	3,500	3,500
Grants and other related expenditures		402,612	133,000	1,581,806	11,188	2,128,606	-	-	-	2,128,606
Insurance		-	-	-	-	-	15,722	-	15,722	15,722
Depreciation		-	-	-	-	-	929	894	1,823	1,823
Miscellaneous		920	316	15,786	-	17,022	14,610	56,804	71,414	88,436
Office expenditures		7,533	127,261	18,362	-	153,156	12,527	9,984	22,511	175,667
Other professional services		-	-	3,597	-	3,597	750	16,579	17,329	20,926
Salaries and benefits		169,089	54,555	429,372	-	653,016	184,590	75,109	259,699	912,715
Travel		57,679	49,242	83,400	-	190,321	28,067	9,836	37,903	228,224
	\$	<u>674,950</u>	<u>590,501</u>	<u>2,254,076</u>	<u>11,188</u>	<u>3,530,715</u>	<u>291,361</u>	<u>172,811</u>	<u>464,172</u>	<u>3,994,887</u>

# THE INTERNATIONAL RHINO FOUNDATION

Notes to Financial Statements  
Three Months Ended March 31, 2023

## **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  
Three Months Ended March 31, 2023

## **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, 2022 or 2021.