

**INTERNATIONAL HORN SOCIETY**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2021 and 2020**

|  | <u>2021</u> | <u>2020</u> |
|--|-------------|-------------|
| <u>ASSETS</u>                            |             |             |
| <u>CURRENT ASSETS</u>                    |             |             |
| Cash and cash equivalents                | \$ 222,375  | \$ 196,491  |
| Inventory                                | 26,825      | 3,294       |
| Prepaid expenses                         | 2,500       | 20,500      |
| TOTAL CURRENT ASSETS                     | 251,700     | 220,285     |
| <br><u>OTHER ASSETS</u>                  |             |             |
| Beneficial interest in endowment fund    | 172,284     | 147,700     |
| TOTAL ASSETS                             | \$ 423,984  | \$ 367,985  |
| <br><u>LIABILITIES AND NET ASSETS</u>    |             |             |
| <u>CURRENT LIABILITIES</u>               |             |             |
| Accrued expenses                         | \$ 13,675   | \$ 11,425   |
| TOTAL LIABILITIES                        | 13,675      | 11,425      |
| <br><u>NET ASSETS</u>                    |             |             |
| Without donor restrictions               | 172,173     | 126,754     |
| With donor restrictions                  |             |             |
| Scholarships and commissions initiatives | 115,490     | 105,474     |
| Friendship                               | 21,906      | 21,906      |
| Advanced memberships                     | 100,740     | 102,426     |
| Total with donor restrictions            | 238,136     | 229,806     |
| TOTAL NET ASSETS                         | 410,309     | 356,560     |
| TOTAL LIABILITIES AND NET ASSETS         | \$ 423,984  | \$ 367,985  |

See accompanying notes and accountants' compilation report.

**INTERNATIONAL HORN SOCIETY**  
**STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**Years Ended December 31, 2021 and 2020**

|                                      | 2021                         |                            |                   | 2020                         |                            |                   |
|--------------------------------------|------------------------------|----------------------------|-------------------|------------------------------|----------------------------|-------------------|
|                                      | Without Donor<br>Retrictions | With Donor<br>Restrictions | Total             | Without Donor<br>Retrictions | With Donor<br>Restrictions | Total             |
| <b>REVENUES</b>                      |                              |                            |                   |                              |                            |                   |
| Dues                                 | \$ -                         | \$ 94,280                  | \$ 94,280         | \$ -                         | \$ 97,417                  | \$ 97,417         |
| Advertising                          | 76,908                       | -                          | 76,908            | 58,419                       | -                          | 58,419            |
| Workshop income                      | 17,750                       | -                          | 17,750            | -                            | -                          | -                 |
| Merchandise sales                    | 6,465                        | -                          | 6,465             | 5,146                        | -                          | 5,146             |
| General donations and support        | 20,546                       | 1,000                      | 21,546            | 13,189                       | 1,000                      | 14,189            |
| Manuscript revenue                   | 5,583                        | -                          | 5,583             | 2,803                        | -                          | 2,803             |
| Interest and dividends               | 3                            | -                          | 3                 | 795                          | -                          | 795               |
| Investment return, net               | 13,368                       | 8,086                      | 21,454            | 17,837                       | 7,729                      | 25,566            |
| Scholarship                          | -                            | 1,830                      | 1,830             | -                            | 1,540                      | 1,540             |
| Composition registration             | 75                           | -                          | 75                | 2,175                        | -                          | 2,175             |
| Symposium registration               | 22,428                       | -                          | 22,428            | -                            | -                          | -                 |
| Major commission initiative fund     | -                            | 100                        | 100               | -                            | -                          | -                 |
| Royalties                            | 996                          | -                          | 996               | 1,099                        | -                          | 1,099             |
| Publication sales                    | 330                          | -                          | 330               | 790                          | -                          | 790               |
| Miscellaneous                        | 1                            | -                          | 1                 | 215                          | -                          | 215               |
| Released from restriction            | 96,966                       | (96,966)                   | -                 | 97,183                       | (97,183)                   | -                 |
| <b>TOTAL UNRESTRICTED REVENUES</b>   | <b>261,419</b>               | <b>8,330</b>               | <b>269,749</b>    | <b>199,651</b>               | <b>10,503</b>              | <b>210,154</b>    |
| <b>EXPENSES</b>                      |                              |                            |                   |                              |                            |                   |
| Program services                     | 175,844                      | -                          | 175,844           | 122,584                      | -                          | 122,584           |
| Supporting services                  | 39,295                       | -                          | 39,295            | 37,778                       | -                          | 37,778            |
| Fundraising                          | 861                          | -                          | 861               | 746                          | -                          | 746               |
| <b>TOTAL EXPENSES</b>                | <b>216,000</b>               | <b>-</b>                   | <b>216,000</b>    | <b>161,108</b>               | <b>-</b>                   | <b>161,108</b>    |
| <b>CHANGE IN NET ASSETS</b>          | <b>\$ 45,419</b>             | <b>\$ 8,330</b>            | <b>53,749</b>     | <b>\$ 38,543</b>             | <b>\$ 10,503</b>           | <b>49,046</b>     |
| <b>NET ASSETS, BEGINNING OF YEAR</b> |                              |                            | <b>356,560</b>    |                              |                            | <b>307,514</b>    |
| <b>NET ASSETS, END OF YEAR</b>       |                              |                            | <b>\$ 410,309</b> |                              |                            | <b>\$ 356,560</b> |

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