



Ryman-Carroll Foundation dba Ryman Arts
Audited Financial Statements
As of and for the Years Ended December 31, 2022 and 2021
with Independent Auditor's Report



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Independent Auditor's Report

Board of Directors Ryman-Carroll Foundation dba Ryman Arts

Opinion

We have audited the financial statements of Ryman-Carroll Foundation dba Ryman Arts (Ryman Arts), a nonprofit organization, which comprise the statements of financial position as of December 31, 2022 and 2021, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Ryman-Carroll Foundation dba Ryman Arts as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ryman Arts and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, Ryman Arts adopted the provisions of Accounting Standard Codification Topic 842, *Leases*, effective January 1, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ryman Arts' ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ryman Arts' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ryman Arts' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control–related matters that we identified during the audit.

**Glendale, California
June 27, 2023**

Ryman-Carroll Foundation dba Ryman Arts
Statements of Financial Position

ASSETS	December 31	
	2022	2021
Cash and cash equivalents	\$ 747,238	\$ 655,929
Promises to give, net	768,052	5,000
Grants receivables	37,500	116,170
Other receivables	9,361	1,761
Prepaid expenses and other assets	15,476	16,464
Inventories	766	2,914
Endowment:		
Promises to give	56,731	13,656
Investments	2,698,037	3,348,981
Property and equipment, net	10,991	14,524
Operating right-of-use asset	137,794	-
Total assets	\$ 4,481,946	\$ 4,175,399
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 58,797	\$ 55,413
Operating lease liability	140,598	-
Total liabilities	199,395	55,413
Net Assets		
Without donor restrictions	672,543	662,349
With donor restrictions	3,610,008	3,457,637
Total net assets	4,282,551	4,119,986
Total liabilities and net assets	\$ 4,481,946	\$ 4,175,399

See notes to financial statements.

Ryman-Carroll Foundation dba Ryman Arts
Statement of Activities
Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Private grants	\$ 283,302	\$ 1,046,900	\$ 1,330,202
Government grants	112,490	7,500	119,990
Contributions	191,508	57,476	248,984
In-kind contributions	23,600	-	23,600
Books sales (net of costs of books sold of \$2,870)	2,532	-	2,532
Other revenues	3,223	-	3,223
Net assets released from restrictions:			
Satisfaction of program and time restrictions	294,400	(294,400)	-
Write-off of prior year receivable	5,000	(5,000)	-
Endowment/Investment return designated and released for current operations	124,729	-	124,729
Total revenues, gains and other support before special events	<u>1,040,784</u>	<u>812,476</u>	<u>1,853,260</u>
Special events			
Special events revenue	170,337	-	170,337
Special events expense	(51,025)	-	(51,025)
Total special events	<u>119,312</u>	<u>-</u>	<u>119,312</u>
Total revenues, gains and other support	<u>1,160,096</u>	<u>812,476</u>	<u>1,972,572</u>
Expenses			
Program services	843,728	-	843,728
Management and general	127,221	-	127,221
Fundraising	180,155	-	180,155
Total expenses	<u>1,151,104</u>	<u>-</u>	<u>1,151,104</u>
Change in net assets from operations	<u>8,992</u>	<u>812,476</u>	<u>821,468</u>
Non-operating income (expense)			
Investment income (loss)			
Dividends and interest income	1,044	62,148	63,192
Net realized and unrealized gains (losses) on investments	158	(579,331)	(579,173)
Investment expenses	-	(18,193)	(18,193)
Net investment income (loss)	1,202	(535,376)	(534,174)
Less investment income designated and released for current operations	-	(124,729)	(124,729)
Investment income (loss) reduced by the portion of cumulative net investment income designated for current operations	1,202	(660,105)	(658,903)
Change in net assets	<u>10,194</u>	<u>152,371</u>	<u>162,565</u>
Net assets, beginning of year	<u>662,349</u>	<u>3,457,637</u>	<u>4,119,986</u>
Net assets, end of year	<u>\$ 672,543</u>	<u>\$ 3,610,008</u>	<u>\$ 4,282,551</u>

See notes to financial statements.

Ryman-Carroll Foundation dba Ryman Arts
Statement of Activities
Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Private grants	\$ 232,162	\$ 163,250	\$ 395,412
Government grants	205,085	25,000	230,085
Contributions	625,387	95,780	721,167
In-kind contributions	18,318	-	18,318
Books sales (net of costs of books sold of \$1,460)	3,416	-	3,416
Other revenues	2,125	-	2,125
Net assets released from restrictions:			
Satisfaction of program and time restrictions	111,250	(111,250)	-
Write-off of prior year receivable	5,000	(5,000)	-
Endowment/Investment return designated and released for current operations	106,149	-	106,149
Total revenues, gains and other support before special events	1,308,892	167,780	1,476,672
Special events			
Special events revenue	23,712	-	23,712
Special events expense	7,222	-	7,222
Total special events	30,934	-	30,934
Total revenues, gains and other support	1,339,826	167,780	1,507,606
Expenses			
Program services	752,797	-	752,797
Management and general	144,220	-	144,220
Fundraising	157,679	-	157,679
Total expenses	1,054,696	-	1,054,696
Change in net assets from operations	285,130	167,780	452,910
Non-operating income (expense)			
Investment income (loss)			
Dividends and interest income	-	219,642	219,642
Net realized and unrealized gains on investments	-	104,200	104,200
Investment expenses	(18,811)	-	(18,811)
Net investment income (loss)	(18,811)	323,842	305,031
Less investment income designated and released for current operations	-	(106,149)	(106,149)
Investment income (loss) reduced by the portion of cumulative net investment income designated for current operations	(18,811)	217,693	198,882
Change in net assets	266,319	385,473	651,792
Net assets, beginning of year, as restated	396,030	3,072,164	3,468,194
Net assets, end of year	\$ 662,349	\$ 3,457,637	\$ 4,119,986

See notes to financial statements.

Ryman-Carroll Foundation dba Ryman Arts
Statement of Functional Expenses
Year ended December 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel cost				
Salaries	\$ 504,756	\$ 59,397	\$ 125,920	\$ 690,073
Payroll taxes and employee benefits	92,965	17,820	26,702	137,487
	<u>597,721</u>	<u>77,217</u>	<u>152,622</u>	<u>827,560</u>
Other expenses				
Accounting	-	20,115	-	20,115
Art class supplies	70,990	312	338	71,640
Awards	1,500	-	-	1,500
Computer expense	31,785	5,085	5,509	42,379
Depreciation	3,876	620	672	5,168
Equipment rental and maintenance	3,375	540	585	4,500
In-kind expenses	23,600	-	-	23,600
Insurance	10,982	1,757	1,904	14,643
Payroll service fees	2,561	410	444	3,415
Postage and shipping	-	2,747	28	2,775
Printing and copying	10,127	646	-	10,773
Professional fees	26,403	8,668	3,000	38,071
Rent	46,826	7,492	8,116	62,434
Telephone	3,334	534	578	4,446
Travel, parking and mileage	4,966	403	313	5,682
Miscellaneous	5,682	675	6,046	12,403
	<u>\$ 843,728</u>	<u>\$ 127,221</u>	<u>\$ 180,155</u>	<u>\$ 1,151,104</u>

See notes to financial statements.

Ryman-Carroll Foundation dba Ryman Arts
Statement of Functional Expenses
Year ended December 31, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel cost				
Salaries	\$ 480,447	\$ 76,243	\$ 111,823	\$ 668,512
Payroll taxes and employee benefits	102,162	19,525	22,550	144,237
	<u>582,609</u>	<u>95,768</u>	<u>134,373</u>	<u>812,749</u>
Other expenses				
Accounting	-	15,080	-	15,080
Art class supplies	47,765	226	244	48,235
Awards	500	-	-	500
Computer expense	20,447	3,271	3,544	27,262
Depreciation	3,631	581	629	4,841
Equipment rental and maintenance	3,305	529	573	4,407
In-kind expenses	18,318	-	-	18,318
Insurance	8,774	1,404	1,521	11,699
Payroll service fees	2,527	404	438	3,369
Postage and shipping	-	1,930	1,287	3,217
Printing and copying	1,412	-	1,202	2,614
Professional fees	11,060	10,238	5,027	26,325
Rent	43,627	6,980	7,562	58,169
Telephone	2,861	458	496	3,815
Travel, parking and mileage	629	26	-	655
Miscellaneous	5,332	7,325	783	13,440
	<u>\$ 752,797</u>	<u>\$ 144,220</u>	<u>\$ 157,679</u>	<u>\$ 1,054,696</u>

See notes to financial statements.

Ryman-Carroll Foundation dba Ryman Arts
Statements of Cash Flows

	Years ended December 31	
	2022	2021
Cash flows from operating activities		
Change in net assets	\$ 162,565	\$ 651,792
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	5,168	4,841
Amortization of discount on promises to give	61,310	-
Write-off of prior year receivable	5,000	5,000
Contributions restricted for long-term investments	(57,476)	(95,780)
Net realized and unrealized losses (gains) on investments	579,173	(104,200)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Promises to give	(872,437)	43,000
Grants receivables	78,670	(91,080)
Other receivables	(7,600)	-
Prepaid expenses and other assets	988	15,372
Inventories	2,148	2,481
Operating right-of-use asset	(137,794)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	3,384	(49,598)
Operating lease liability	140,598	-
Net cash (used in) provided by operating activities	(36,303)	381,828
Cash flows from investing activities		
Proceeds from sale of investments	2,328,225	157,762
Purchases of investments	(2,257,043)	(480,775)
Distributions from partnership interests	589	21,259
Purchases of property and equipment	(1,635)	-
Net cash provided by (used in) investing activities	70,136	(301,754)
Cash flow from financing activity		
Contributions restricted for long-term investments	57,476	95,780
Cash provided by financing activity	57,476	95,780
Net increase in cash and cash equivalents	91,309	175,854
Cash and cash equivalents, beginning of year	655,929	480,075
Cash and cash equivalents, end of year	\$ 747,238	\$ 655,929

See notes to financial statements.

NOTE 1 NATURE OF ORGANIZATION

Ryman-Carroll Foundation dba Ryman Arts (Ryman Arts) transforms lives by creating access and opportunity for a diverse community of young artists through rigorous education in fundamental art skills and mentoring.

Since 1990, Ryman Arts has taught foundational drawing and painting skills to talented high school students, providing outreach to youth across Southern California, and the support and resources essential to pursuing and achieving higher education. In doing so, Ryman Arts furthers the talent and promise of an underserved population that would otherwise have few opportunities—and plenty of roadblocks—to thrive artistically and academically at a critical time in their lives.

For over 32 years, Ryman Arts has impacted over 38,000 students through its core program, outreach efforts, and community activities. During these challenging times, Ryman Arts' services are more crucial than ever as we continue to provide key arts education access. As the only free, year-round, out-of-school arts education program of this high caliber, consistency, duration, and impact in the Southern California region, we reduce barriers and increase opportunity for underserved youth. Each year, approximately 500 students attend classes on Sundays at Otis College of Art & Design in Los Angeles or on Saturdays at California State University, Fullerton in Orange County. Both campuses host Ryman Arts free of charge. Students complete this dynamic 1½-year-long program as more self-confident and community-minded individuals, possessing life-transferable skills that translate into any field they choose to pursue.

Art colleges and universities from across the country come to Ryman Arts' College Day every fall for recruitment, and graduates are accepted to top colleges and universities, often with generous scholarships. While many students continue their studies in the visual arts, others choose from a range of academic fields, such as history, economics, and computer sciences, often finding creative ways to intersect these with the arts through dual or joint majors. During the program, students hone creative and critical thinking skills that are applicable regardless of their chosen degree or vocation. Approximately 1/3 of Ryman Arts alumni go on to pursue careers in creative industries throughout the state, in fields such as graphic design, illustration, arts education/administration, fine arts, animation, architecture, and industrial/automotive design. Students frequently stay involved for years as part of our robust alumni community and serve as role models for the young people in the program. Many continue to volunteer—installing exhibitions, assisting in the office, conducting outreach presentations, and participating in community activities—thus paying forward the gift they received.

Recognized for its enduring commitment to mentoring youth and the superior quality of its program, Ryman Arts was named a 2019 Pasadena Art Alliance Impact Award recipient, 2015 SoCal PBS Community Champion, and National Arts and Humanities Youth Program Awards semifinalist from 2012-2014.

NOTE 1 NATURE OF ORGANIZATION (CONTINUED)

Ryman Arts classrooms reflect the cultural, social, and economic diversity of Southern California. Students come from over 170 zip codes with the majority coming from Los Angeles, and others are from Orange, Riverside, San Bernardino, and Ventura Counties. More than 82% of students come from public schools, and 44% attend Title-1 designated schools. Anecdotally, we know most of our students come from immigrant families, and a majority have never visited a university campus or taken an art class outside of school before. The 2022-23 self-reported ethnicities of students were 4% African American; 50% Asian/Pacific Islander; 13% Caucasian; 22% Hispanic or Latino; and 11% Multiple or Other.

Since inception, Ryman Arts has been guided by a forward-looking Board of Directors. In 2018, the Board and staff convened working sessions with community stakeholders to update the mission statement, and then created a Diversity, Equity and Inclusion plan. An ambitious endowment campaign has been completed, bringing the endowment to \$3M. The Board created a Reserve Fund last year to help weather future economic crises.

2022 Program Highlights

Ryman Arts successfully continued in-class instruction in 2022 that had resumed in Fall 2021, still following strict COVID-19 mitigation protocols. Staff used the experience gained during the height of the pandemic to continue some virtual programs, including student and parent orientation, college preparatory workshops, career awareness programming and an online graduation celebration. This hybrid model allowed for better access and a safer environment for our students and their families.

Ryman Arts expanded its comprehensive services and special opportunities to help students transition to college and beyond. Over 800 students, alumni, and their families participated in the Fall 2022 College Preparation Weekend, a virtual two-day event of 30 sessions, where representatives from 23 colleges and arts schools from across the country met with Ryman Arts students, reviewed portfolios, and hosted financial aid and other workshops for students and parents. Additionally, over the course of the two semesters, students had the opportunity to learn from visiting guest artists, ranging from prominent mid-career artists to professionals in a variety of creative fields.

Ryman Arts deepened its alumni relationships through working with Ryman Arts alumni who are in the creative workforce, adding a new layer to its career services as its alumni serve as role models and share their careers in the arts with the next generation. During its Spring 2022 Career Preparation Series, Ryman Arts had 6 virtual sessions over the course of a month. The session topics ranged from balancing a freelance career, to theme park design and entertainment licensing. Fifty percent (50%) of these sessions were led by its alumni.

Drawing on its strong relationships with educators, community leaders, and high schools in low-income communities, Ryman Arts was able to provide application guidance and program access to more underserved youth and new communities through our outreach initiative. In 2022, Ryman Arts continued to provide in-person and virtual outreach presentations and workshops.

NOTE 1 NATURE OF ORGANIZATION (CONTINUED)

This included virtual information sessions, where students and their families joined online to learn about the program and how to apply in English and Spanish, and involvement in various virtual community events. Despite outreach limitations as Ryman Arts navigated the challenges of the post-pandemic environment, Ryman Arts made 24 presentations, reaching over 450 students.

Ryman Arts' college acceptance rate continued to remain extremely high with 98% of students reporting on their post-high school plans confirming that they would be attending college, a real accomplishment in the communities. Students were accepted to colleges across the nation, including the following institutions: 10 University of California campuses, 12 California State Universities, ArtCenter College of Design, California Institute of the Arts, Carnegie Mellon University, Dartmouth College, Otis College of Art & Design, Rhode Island School of Design, School of the Art Institute of Chicago, Yale University, and many more.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Ryman Arts' financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The significant accounting and reporting policies used by Ryman Arts are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

Financial transactions are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the accounting period in which the revenues are earned regardless of when cash is received and recognizes expenses in the accounting period in which expenses are incurred regardless of when cash is disbursed.

Cash and Cash Equivalents

Ryman Arts considers all short-term, highly liquid investments that are (a) readily convertible to known amounts of cash, and (b) so near their maturity that they present insignificant risk of changes in value because of changes in interest rates to be cash equivalents.

Ryman Arts maintains its cash and investments in bank deposit accounts and other investment accounts, which, at times, may exceed federally insured limits. Ryman Arts has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash, cash equivalents, or investments.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give

Unconditional promises to give are recorded when verifiable documentation of a promise is received. Unconditional promises to give that are expected to be collected in the next year are recorded as current at their net realizable value; those due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, discounted using the appropriate risk-adjusted interest rates applicable to the year in which the promise was received.

Conditional promises to give, that contains a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Grants Receivables

Grants receivables are recorded as current at their net realizable value when they are awarded. No allowance for doubtful grants receivables has been established as of December 31, 2022 and 2021, as management believes that the remaining grants receivable are fully collectible.

Inventories

Inventories consist of copies of limited-edition art book, "A Brush with Disney", that are sold by Ryman Arts through various outlets. Inventories are stated at the lower of cost (first-in, first-out) or market, or at net realizable value.

Investments

Investments are stated at fair value. The cost assigned to investments received by gift is the fair value at the date the gift is received. The net realized and unrealized gains and losses on investments are reflected in the statements of activities.

Property and Equipment

Property and equipment are recorded at cost, if purchased, or at fair value at the date of donation, if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets as follows:

Furniture and equipment	5 years
Computers	5 years
Computer software	3 years

Expenditures for maintenance and repairs are charged to operations as incurred while expenditures that materially increase the value of the properties and extend their useful lives are capitalized. Ryman Arts capitalizes purchases of property and equipment with a cost of \$500 or more.

Art Collection

Ryman Arts' art collection, which was acquired through contributions since Ryman Arts' inception, is not recognized as an asset on the statements of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired or as net assets with donor restrictions if the assets used to purchase the items are restricted by donors.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Art Collection (Continued)

Proceeds from sale of art collection, deaccessions, or insurance recoveries are reflected as increases in the appropriate net asset classes. There were no sale or material purchase and donation of art collection for the years ended December 31, 2022 and 2021.

Net Assets

The financial statements report net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by the donors, as follows:

Net assets without donor restrictions – Net assets available for use to support the general operations and not subject to donor (or grantor) restrictions.

Net assets with donor restrictions – Net assets subject to donor (or grantor)-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Donor restricted contributions are reported as increases in net assets without donor restriction when the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported as net assets released from restrictions, in the accompanying statements of activities.

Net assets with donor restrictions includes Ryman Arts' endowment fund (see Note 9).

As shown in the accompanying financial statements, Ryman Arts' net assets without donor restrictions amounted to \$672,543 and \$662,349 as of December 31, 2022 and 2021, respectively. For the years ended December 31, 2022 and 2021, Ryman experienced an increase in net assets without donor restrictions of \$10,194 and \$266,319, respectively.

Revenue Recognition

Grants and Contributions

Contributions, including unconditional promises to give, are recognized when received. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Grants and Contributions (Continued)

All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Conditional contributions received are recorded as refundable advance and will be recognized as the conditions are met.

Government grants revenue is mostly derived from cost-reimbursable grants which are conditioned upon certain performance requirements and/or incurrence of allowable qualifying expenses. The amounts received are recognized as revenue when Ryman Arts has incurred expenses in accordance with specific contract or grant provisions. Other type of government grants revenue is recognized when the service has been performed.

In-kind Contributions

Contributed materials and services are recorded at fair values in the period received. Contributed services are recognized only when those services (1) create or enhance non-financial assets or (2) require specialized skills and are provided by individuals possessing such special skills and would be typically purchased if not provided by donation.

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires a not-for-profit entity to present contributed nonfinancial assets in the statement of activities as a line item that is separate from contributions of cash or other financial assets. ASU 2020-07 also requires additional qualitative and quantitative disclosures about contributed nonfinancial assets received, disaggregated by category. This ASU is effective for Ryman Arts beginning on January 1, 2022. The adoption of ASU 2020-07 did not have a significant impact on Ryman's financial statements.

Functional Allocation of Expenses

The costs of program and supporting services have been summarized on a functional basis in the statements of activities. Expenses that can be identified to with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (Continued)

The expenses that are allocated include salaries, payroll taxes and employee benefits which are allocated based on time and effort; and other expenses such as rent, computer expenses, insurance, printing and copying which are allocated using an allocation study that encompasses the average time and effort of employees and consultants who are working on each function.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Ryman Arts reports its assets and liabilities that are measured at fair value using a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1* Quoted prices in active markets for identical assets or liabilities.

- Level 2* Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

- Level 3* Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. At each reporting period, Ryman Arts perform a detailed analysis of its assets and liabilities that are measured at fair value. All assets and liabilities for which the fair value measurement is based on significant unobservable inputs or instruments which trade infrequently, and therefore, have little or no price transparency, are classified as Level 3.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

Except for investments described at Note 6, Ryman Arts' financial assets and liabilities include primarily cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. Because of the short-term nature of the cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, the carrying amounts of these assets and liabilities approximate their fair value.

Leases

In February 2016, the FASB issued Accounting Standards Codification (ASC) Topic 842, *Leases*, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, *Leases*) and operating leases, with classification affecting the pattern of expense recognition in the income statement.

Ryman Arts adopted Topic 842 on January 1, 2022 using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, Ryman Arts has applied Topic 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with Ryman Arts' historical accounting treatment under ASC Topic 840, *Leases*.

Ryman Arts has not elected to adopt the "hindsight" practical expedient, and therefore will measure the ROU asset and lease liability using the remaining portion of the lease term upon adoption of ASC 842 on January 1, 2022.

Ryman Arts determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) Ryman Arts obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Ryman Arts also considers whether its service arrangements include the right to control the use of an asset.

ROU asset and lease liability is measured based on the present value of future lease payments over the lease term at January 1, 2022, for existing leases upon the adoption of Topic 842. The ROU asset also includes any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, Ryman Arts used the risk-free borrowing rate aligned with the lease term at the commencement date (or remaining term for leases existing upon the adoption of ASC 842).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Adoption of Topic 842 resulted in the recording of additional ROU asset and lease liability related to Ryman Arts' operating lease of \$191,674 at January 1, 2022. The adoption of the new lease standard did not materially impact net earnings or cash flows and did not result in a cumulative-effect adjustment to the opening balance of retained earnings.

Income Taxes

Ryman Arts is a non-profit organization, qualifying under Section 501(c)(3) of the Internal Revenue Code, and Section 23701d of the California Revenue and Taxation Code and is not classified as a private foundation. Nonprofit organizations are not generally liable for taxes on income; therefore, no provision is made for such taxes in the financial statements.

Ryman Arts evaluates its uncertain tax positions using provisions in conformity with U.S. GAAP. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements, and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position.

The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. Management believes the income tax positions taken more likely than not will be sustained under examination by the applicable tax authorities. Since tax matters are subject to some degree of uncertainty, there can be no assurance that Ryman Arts' tax returns will not be challenged by the taxing authorities and that Ryman Arts will not be subject to additional tax, penalties, and interest as a result of such challenge.

Ryman Arts' income tax returns remain subject to examination for all tax years ended on or after December 31, 2017 with regard to all tax positions and results reported.

NOTE 3 LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

Ryman-Carroll Foundation dba Ryman Arts
Notes to Financial Statements
Years ended December 31, 2022 and 2021

NOTE 3 LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

	2022	2021
Cash and cash equivalents	\$ 747,238	\$ 655,929
Promises to give, net	824,783	18,656
Grants receivables	37,500	116,170
Other receivables	9,361	1,761
Endowment	2,698,037	3,348,981
Total financial assets	4,316,919	4,141,497
Less amounts not available to be used within one year:		
Promises to give not available within one year	595,783	9,656
Endowment funds with donor restrictions	2,698,037	3,348,981
	3,293,820	3,358,637
Amounts available for general expenditures within one year	\$ 1,023,099	\$ 782,860

Ryman Arts maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Ryman Arts endowment fund, which is comprised of donor-restricted contributions, is subject to an annual spending rate of 5% (see Note 9). This provides Ryman Arts with additional cash flow during the year.

NOTE 4 UNCONDITIONAL PROMISES TO GIVE

At December 31, unconditional promises to give are estimated to be collected as follows:

	2022	2021
Within one year	\$ 229,000	\$ 9,000
More than one year up to five years	657,437	10,000
	886,437	19,000
Less discount to net present value at 5.2% and 1.6% rates	(61,654)	(344)
Unconditional promises to give at present value	\$ 824,783	\$ 18,656

Management believes that the unconditional promises to give are collectible at December 31, 2022 and 2021, therefore, no allowance for doubtful accounts has been established.

NOTE 5 EMPLOYEE RETENTION TAX CREDITS

In March 2020, the Employee Retention Tax Credit (ERTC) was introduced as part of the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) as an incentive for employers to retain employees during the pandemic by offering a refundable tax credit against employment taxes. For the year ended December 31, 2020, ERTC provides refundable tax credit against certain employment taxes of up to \$5,000 per employee. For the year ended December 31, 2021, ERTC provides refundable tax credit against certain employment taxes of up to \$7,000 per employee for each of the first three quarters of 2021.

Ryman Arts filed for these credits in June 2021 for total tax credits of \$72,510 through the ERTC for the quarters ended September 30, 2020 and December 31, 2020. Ryman Arts recognized \$72,510 as revenue upon receipt on March 7, 2022 for the year ended December 31, 2022 because all conditions associated with ERTC eligibility had been met.

Ryman Arts is accounting for the credits as a conditional contribution under ASC 958-605, *Not-for-Profit Entities — Revenue Recognition*, and has recognized the ERTC as part of the government grant in the statements of activities and presented as an increase in net assets without donor restrictions.

NOTE 6 INVESTMENTS

As discussed in Note 2, Ryman Arts records its investments at fair value. The following are the methodologies used by Ryman Arts to determine the value of its investments:

Equity securities: Valuation is based on unadjusted quoted prices for identical assets in active markets that Ryman Arts can access.

Mutual funds: Valued at the net asset value (NAV) of shares held by Ryman Arts at year-end. The NAV is quoted at market prices in active markets for identical assets.

Exchange traded funds: Valued at fair value by reference to quoted prices in active markets for identical assets or liabilities (unadjusted) that Ryman Arts has the ability to access at the measurement date.

Partnership interests: Valuation based on fair value information received from the partnership.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Ryman Arts believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Ryman-Carroll Foundation dba Ryman Arts
Notes to Financial Statements
Years ended December 31, 2022 and 2021

NOTE 6 INVESTMENTS (CONTINUED)

Ryman Arts' investment methodologies did not change at December 31, 2022 and 2021. The following is a summary of Ryman Arts' investments and the inputs used in valuing the investments carried at fair value at December 31, 2022 and 2021:

Type of Investments	December 31, 2022			
	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash, money market, bank sweep	\$ 57,784	\$ 57,784	\$ -	\$ -
Equity securities	574,065	574,065	-	-
Exchange traded funds	652,876	652,876	-	-
Mutual funds	1,404,172	1,404,172	-	-
Partnership interests	9,140	-	-	9,140
	<u>\$ 2,698,037</u>	<u>\$ 2,688,897</u>	<u>\$ -</u>	<u>\$ 9,140</u>

Type of Investments	December 31, 2021			
	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash, money market, bank sweep	\$ 329,042	\$ 329,042	\$ -	\$ -
Equity securities	465,601	465,601	-	-
Mutual funds	2,545,086	2,545,086	-	-
Partnership interests	9,252	-	-	9,252
	<u>\$ 3,348,981</u>	<u>\$ 3,339,729</u>	<u>\$ -</u>	<u>\$ 9,252</u>

The Level 3 investments consist of Ryman Arts' interest in two "fund of funds" partnerships. Each of these is a separate limited liability company formed for the purpose of creating a vehicle that allows its members to create a diversified portfolio of alternative assets including real estate and energy funds. The following is a summary of the changes in assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3 assets) during the years ended December 31, 2022 and 2021:

	2022	2021
Balance, beginning of year	\$ 9,252	\$ 24,275
Purchases	3,856	1,684
Withdrawals and distributions	(589)	(21,259)
Change in value	(3,379)	4,552
Balance, end of year	<u>\$ 9,140</u>	<u>\$ 9,252</u>

As of December 31, 2022, and 2021, all Level 3 assets have quantitative unobservable inputs that are not developed by Ryman Arts when measuring fair value, such as prices from prior transactions or third-party pricing information, without adjustment.

Ryman-Carroll Foundation dba Ryman Arts
Notes to Financial Statements
Years ended December 31, 2022 and 2021

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment at December 31 consisted of the following:

	2022	2021
Furniture and equipment	\$ 58,092	\$ 58,092
Computers	66,734	65,099
Computer software	16,149	16,149
	140,975	139,340
Less accumulated depreciation	(129,984)	(124,816)
	\$ 10,991	\$ 14,524

Depreciation expense for the years ended December 31, 2022 and 2021 amounted to \$5,168 and 4,841, respectively.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

At December 31, net assets with donor restrictions are restricted for the following purposes or periods:

	2022	2021
Subject to the passage of time	\$ 855,000	\$ 95,000
Subject to expenditure for specified purpose:		
Accumulated (depreciation) appreciation of endowment fund	(420,763)	239,342
Restricted in perpetuity		
Endowment fund, net of discount to present value	3,175,771	3,123,295
	\$ 3,610,008	\$ 3,457,637

NOTE 9 ENDOWMENT

An endowment fund was established by the Board of Directors of Ryman Arts in 1996 to support its long-term operations. Contributions were made at inception and continue to be made by donors. In 2005, a pledge was made to form the Sharon Disney Lund Master Teacher Endowment to support a teaching artist position and award. In 2009, in honor of the retirement of co-founder Marty Sklar, multiple gifts were made to form the Marty Sklar Legacy Scholarship Fund within the endowment to support a class at Ryman Arts. In 2011, in memory of co-founder Harrison "Buzz" Price, Ryman Arts created the Buzz Price TEA Ryman Arts Endowment Fund within the endowment to support a student at Ryman Arts each year.

NOTE 9 ENDOWMENT (CONTINUED)

In 2015, The Sharon D. Lund Foundation made a \$500,000 pledge to the Ryman Arts endowment that is contingent upon receiving matching gifts to the endowment from other sources. This pledge will be recognized in the Ryman Arts' financial statements as matching gifts are received. Matching funds of \$0 and \$64,880 were received and realized in 2022 and 2021, respectively. In 2022, The Sharon D. Lund Foundation made a \$1,000,000, 5-year pledge to support the expansion of an Alumni program, including staffing, as well as related programs and activities.

Spending Policy

Distributions from the endowment fund are to be made in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which permits the institution to determine the prudent amount to be allocated for expenditure from endowment funds subject to the restrictions of any gift agreements. The Ryman Arts Investment Committee (the Committee) is to set the rate at which funds are released for current spending and may, in response to changing economic circumstances, raise or lower the distribution percentage in any given year. It is the objective of the endowment fund to spend up to 5% of the trailing three-year average of the market value of the endowment fund as of December 31 of each year. Spending is based upon a total return strategy, which includes both appreciation (realized and unrealized gains) and income. In a given year, should total return fall below the targeted annual distribution, accumulated realized gains may be utilized as a supplement.

Investment Policy

The following principles, consistent with the purpose of the endowment fund, have been adopted:

Total Return

Endowment assets will be managed on a total return basis, taking into account the level of investment income required. While the Committee recognizes the importance of the preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with ancillary returns over the long-term.

Diversification

Endowment assets will be diversified among classes of assets, as well as within each asset class including diversification among sectors and industries, quality, market capitalization, and investment strategy on the premise that portfolio diversification and equity style diversification provide protection against a single security or class of securities having a disproportionate impact on aggregate performance.

Social Responsibility

Management of the endowment fund assets shall be consistent with the vision, mission, and values of Ryman Arts.

NOTE 9 ENDOWMENT (CONTINUED)

Investment Objectives

Return

The long-term return objective for the endowment fund is to exceed a custom benchmark made up of 70% Morgan Stanley Capital International All Country World Index and 30% Barclays U. S. Aggregate Index.

Policy Portfolio Objective

The total return of the endowment fund's investment portfolio will be evaluated periodically against the return of a Portfolio Policy Index consisting of 70% MSCI ACWI and 30% Barclays U.S. Aggregate Index. The total portfolio over the long-term will be expected to exceed the Portfolio Policy Index return over rolling five-year periods.

Risk

In light of the endowment fund's long-term time horizon, the fund can invest in individual assets, which may have high volatility as long as the aggregate portfolio is in line with that expected of a prudently managed endowment. Reasonable consistency of returns is desirable as a means of providing stability to the process of managing all Ryman Arts' financial assets. The fund should experience risk as measured by volatility and variability of return, commensurate with that of the market as expressed by the Portfolio Policy Index.

Asset Allocation

Strategic Targets

The asset allocation targets for this endowment are developed to facilitate the achievement of the endowment's long-term investment objectives within the established risk parameters. Endowment assets shall be invested in accordance with the target percentage and allowable ranges for each asset class as shown below. It is recognized that unanticipated, short-term market shifts or changes in economic conditions may cause the asset mix to vary from the policy target. The Committee will review these targets at least annually and whenever the investment horizon for any portion of the endowment changes. There will be an orderly process to reach strategic targets.

As of December 31, 2022 and 2021, the target allocation policy of the Ryman Arts' endowment is as follows:

US Equity - 35%; Non-US Equity - 15%; Fixed Income - 30%; Private Equity - 6%; Hedge Funds - 2%; Real Estate (Public and Private) - 5%; Commodities/Natural Resources - 5%; Cash - 2%.

NOTE 9 ENDOWMENT (CONTINUED)

Asset Allocation (Continued)

Strategic Targets (Continued)

At December 31, 2022 and 2021, Ryman Arts' endowment funds consist of donor restricted funds, amounting to \$2,755,008 and \$3,362,637, respectively.

The movement in the endowment funds for the years ended December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Donor restricted endowment funds, beginning of year	\$ 3,362,637	\$ 3,049,164
Investment (loss) income, net	(535,376)	323,842
Contributions	57,476	95,780
Write-off of prior year receivable	(5,000)	-
Appropriation of endowment for expenditure	<u>(124,729)</u>	<u>(106,149)</u>
Donor restricted endowment funds, end of year	<u>\$ 2,755,008</u>	<u>\$ 3,362,637</u>

As of December 31, 2022, the cumulative total of endowment asset aggregated to \$2,754,768; this includes investments of \$2,698,037 and receivables of \$56,731. The endowment corpus of \$3,175,771 less the accumulated loss on investments net of spending of \$420,763 totaled \$2,755,008. The difference of \$240 between these totals is accounted for in funds held in operating accounts.

NOTE 10 RETIREMENT PLAN

Ryman Arts has a qualified, contributory retirement plan for the benefit of all employees meeting the eligibility requirements as set forth in the plan. Under the plan, participating employees may contribute up to their pre-tax compensation limited by an annual deferral limit prescribed by the Internal Revenue Code annual limits. Ryman Arts matches 50% of the employees' contributions up to 10% of their compensation. For the years ended December 31, 2022 and 2021, Ryman Arts contributed \$29,090 and \$30,618 to the retirement plan, respectively.

NOTE 11 IN-KIND CONTRIBUTIONS

Ryman Arts received the following in-kind contributions for the years ended December 31, 2022 and 2021:

	2022	2021
Donated facilities	\$ 13,822	\$ 12,394
Materials	7,843	5,924
Legal services	1,935	-
	\$ 23,600	\$ 18,318

The donated facilities are used in conducting Ryman Arts classes. In valuing the facilities, Ryman Arts estimated the fair value based on the square footage rate used for other sites.

The contributed materials are fine arts paints used by Ryman Arts students. Ryman Arts estimated the fair value on the basis of an estimate of wholesale values that would be received for selling similar products.

The contributed legal services recognized comprise professional services from attorneys for the preparation and drafting of Ryman Arts' website. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar legal services.

The in-kind contributions are recorded based on its estimated fair values at the time of donation. All donated assets and services were utilized by Ryman Arts' program services. There were no donor-imposed restrictions associated with the donated services and assets.

NOTE 12 LEASES

Ryman Arts has an operating lease agreement with Maker City LA, LLC for a certain office space. The remaining term from the adoption date of ASC 842 is three (3) years and six (6) months commencing on January 1, 2022 and ending on June 30, 2025, with no option to renew.

Ryman Arts' lease expense for the year ended December 31, 2022 amounted to \$56,131. Total rent expense for operating lease was \$51,773 for the year ended December 31, 2021.

NOTE 12 LEASES (CONTINUED)

Cash paid for amounts included in measurement of the operating lease liability for the year ended December 31, 2022 amounted to \$51,075.

Supplemental statements of financial position information related to the operating lease is as follows as of December 31, 2022:

Operating lease right-of-use asset	\$	137,794
Operating lease liability	\$	140,598

The Company's weighted-average discount rate applied to the operating lease is 1.32%.

Future undiscounted cash flows and a reconciliation to the lease liabilities recognized on the statements of financial position are as follows as of December 31, 2022:

Year ending December 31	<u>Amount</u>
2023	\$ 54,926
2024	56,574
2025	<u>31,630</u>
Total lease payments	143,130
Less imputed interest	<u>(2,532)</u>
Total present value of lease liability	<u><u>\$ 140,598</u></u>

Total rent expense for the other month-to-month lease reported for the years ended December 31, 2022 and 2021 amounted to \$6,303 and \$6,396, respectively.

NOTE 13 RELATED PARTY TRANSACTIONS

During the years ended December 31, 2022 and 2021, total grants and contributions received from Board members, Board members' family foundations, or immediate family members amounted to \$1,060,823 and \$646,984, respectively.

NOTE 14 CONCENTRATIONS

Ryman Arts has concentrations in the following areas:

Unconditional promises to give: In 2022 and 2021, approximately 91% and 53% of total unconditional promises to give were derived from one to two donors, respectively.

Grants and contributions: In 2022 and 2021, approximately 69% and 70% of total grants and contributions were derived from four to seven funding sources, respectively.

Ryman Arts maintains its cash accounts with certain bank and financial institution. Balances with these certain banks at times may exceed federally insured limits. Ryman Arts' cash account with certain bank exceeded the FDIC's insured limit by \$332,847 and \$320,072 as of December 31, 2022 and 2021, respectively. Ryman Arts believes it mitigates this risk by monitoring the financial stability of institutions holding material cash balances.

NOTE 15 SUBSEQUENT EVENTS

Ryman Arts has evaluated events or transactions that occurred through June 27, 2023, the date the accompanying financial statements were available to be issued for potential recognition or disclosure in the financial statements and determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.



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