

INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG

Financial Statements

Years ended December 31, 2021 and 2020

with

Independent Accountants' Compilation Report



101 LARKSPUR LANDING CIRCLE
SUITE 200. LARKSPUR. CA. 94939

MAIN OFFICE (415) 925-1120
FAX (415) 925-1140

Independent Accountants' Compilation Report

The Board of Directors
Institute of the Range & the American Mustang

Management is responsible for the accompanying financial statements of the Institute of the Range & the American Mustang (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets and cash flows for the years then ended 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.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Institute's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

WMB2
WMB2, LLP
Larkspur, California
October 12, 2022

INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG

Statements of Financial Position

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Current assets		
Cash - non interest bearing	\$ 597,695	\$ 277,650
Savings and temporary investments	900,218	1,109,117
Prepaid expenses	8,746	-
Inventory, at average cost	<u>93,424</u>	<u>90,232</u>
Total current assets	1,600,083	1,476,999
Property and equipment, at cost		
Land	1,707,596	1,730,502
Buildings and improvements	692,781	692,781
Machinery and equipment	973,141	758,006
Furniture and fixtures	83,464	83,464
Livestock	149,123	149,123
Vehicles	<u>423,787</u>	<u>413,787</u>
	4,029,892	3,827,663
Less accumulated depreciation	<u>(1,712,857)</u>	<u>(1,631,158)</u>
Property and equipment, net	2,317,035	2,196,505
Investments, at market value		
Held by Merrill Lynch		
Cash and money market accounts	77,283	80,198
Equities, with a cost of \$1,168,494 (2020 - \$1,036,983)	2,282,940	1,818,154
Mutual funds, with a cost of \$599,846 (2020 - \$502,325)	<u>741,754</u>	<u>598,965</u>
Total held by Merrill Lynch	<u>3,101,977</u>	<u>2,497,317</u>
Total assets	<u>\$ 7,019,095</u>	<u>\$ 6,170,821</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ -	\$ 67,119
Accrued liabilities	-	<u>1,636</u>
Total current liabilities	-	68,755
Net assets - unrestricted	<u>7,019,095</u>	<u>6,102,066</u>
Total liabilities and net assets	<u>\$ 7,019,095</u>	<u>\$ 6,170,821</u>

See accompanying independent accountants' compilation report.

INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG
 Statements of Activities and Net Assets
 Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Support and revenue		
Donations	\$ 2,079,384	\$ 1,412,493
Sales - merchandise	103,317	28,628
Less merchandise cost of goods sold	(10,910)	(4,282)
Sales - livestock	-	30,522
Sales (refunds) - tours and lodging	3,552	(1,222)
Paycheck Protection Program loan forgiven	-	55,400
Interest and dividends	47,138	32,432
Net realized gain (loss) on sale of investments	215,391	83,177
Change in net unrealized gain (loss) on investments held at end of year	378,543	421,679
Other income	4,013	5,383
	<hr/>	<hr/>
Total support and revenue	2,820,428	2,064,210
Expenses		
Program services	1,601,760	1,277,474
Management and general	214,368	151,931
Fundraising	87,271	71,413
	<hr/>	<hr/>
Total expenses	1,903,399	1,500,818
Change in net assets	917,029	563,392
Net assets, beginning of year	<hr/> 6,102,066	<hr/> 5,538,674
Net assets, end of year	<hr/> <u>\$ 7,019,095</u>	<hr/> <u>\$ 6,102,066</u>

See accompanying independent accountants' compilation report.

INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG
 Statements of Functional Expenses
 Years ended December 31, 2021 and 2020

	2021				2020			
	Program services	Management and general	Fund-raising	Total	Program services	Management and general	Fund-raising	Total
Advertising	\$ 6,039	\$ -	\$ -	\$ 6,039	\$ 7,982	\$ -	\$ -	\$ 7,982
Auto and vehicle	162,226	-	-	162,226	56,289	-	-	56,289
Bank and credit card fees	-	11,508	-	11,508	5,300	8,840	-	14,140
Contract labor	42,670	-	-	42,670	15,014	-	-	15,014
Depreciation	77,699	4,000	-	81,699	74,026	4,000	-	78,026
Fundraising	-	-	71,068	71,068	-	-	47,475	47,475
Hay and feed	778,722	-	-	778,722	654,697	-	-	654,697
Hauling	13,975	-	-	13,975	16,900	-	-	16,900
Horse/cattle expenses	24,194	-	-	24,194	2,164	-	-	2,164
Insurance	10,000	23,779	-	33,779	26,522	34,565	-	61,087
Investment fees	-	35,828	-	35,828	-	26,825	-	26,825
Payroll	213,928	61,935	10,609	286,472	204,598	38,812	15,337	258,747
Payroll taxes	21,670	4,876	542	27,088	19,000	3,780	1,277	24,057
Employee benefits	8,000	8,000	2,961	18,961	13,344	5,208	-	18,552
Office expenses	1,000	13,750	-	14,750	-	-	-	-
Postage and delivery	-	8,710	-	8,710	1,362	2,724	2,724	6,810
Professional fees	-	11,630	-	11,630	-	8,488	-	8,488
Property taxes	24,046	-	-	24,046	25,709	-	-	25,709
Propane	9,816	-	-	9,816	5,122	-	-	5,122
Repairs and maintenance	58,960	-	-	58,960	57,754	437	-	58,191
Supplies	77,624	-	-	77,624	31,423	4,432	350	36,205
Telecommunication	5,975	9,858	2,091	17,924	4,959	4,959	4,250	14,168
Travel	6,000	3,959	-	9,959	215	-	-	215
Utilities	32,365	8,091	-	40,456	30,350	6,500	-	36,850
Veterinary	9,543	-	-	9,543	13,174	-	-	13,174
Other expenses	17,308	8,444	-	25,752	11,570	2,361	-	13,931
	<u>\$ 1,601,760</u>	<u>\$ 214,368</u>	<u>\$ 87,271</u>	<u>\$ 1,903,399</u>	<u>\$ 1,277,474</u>	<u>\$ 151,931</u>	<u>\$ 71,413</u>	<u>\$ 1,500,818</u>

See accompanying independent accountants' compilation report.

INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Change in net assets	\$ 917,029	\$ 563,392
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	81,699	78,026
Net realized gain on sale of investments	215,391	83,177
Change in unrealized (gain) loss on investments held at end of year	(378,543)	(421,679)
Changes in current assets and liabilities		
Other current assets	(8,746)	(1,500)
Inventory	(3,192)	(1,620)
Accounts payable and accrued liabilities	<u>(68,755)</u>	<u>65,465</u>
Net cash provided by operating activities	754,883	365,261
Cash flows from investing activities		
Purchases and disposals of property and equipment, net	(202,229)	(24,647)
Purchase of investments, net	<u>(232,609)</u>	<u>(163,758)</u>
Net cash used by investing activities	<u>(434,838)</u>	<u>(188,405)</u>
Net change in cash	320,045	176,856
Cash, beginning of year	<u>277,650</u>	<u>100,794</u>
Cash, end of year	<u><u>\$ 597,695</u></u>	<u><u>\$ 277,650</u></u>
Supplemental cash flow disclosures		
Cash paid for interest	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying independent accountants' compilation report.