

**INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG**

Financial Statements

Years ended December 31, 2020 and 2019

with

Independent Accountants' Compilation Report



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## 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, 2020 and 2019, 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, LLP  
Larkspur, California  
August 13, 2021

**INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG**  
 Statements of Financial Position  
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash - non interest bearing	\$ 277,650	\$ 100,794
Savings and temporary investments	1,109,117	1,116,798
Prepaid expenses		(1,500)
Inventory, at average cost	90,232	88,612
	1,476,999	1,304,704
<b>Property and equipment, at cost</b>		
Land	1,730,502	1,730,502
Buildings and improvements	692,781	684,600
Machinery and equipment	758,006	755,982
Furniture and fixtures	83,464	83,464
Livestock	149,123	149,123
Vehicles	413,787	399,345
	3,827,663	3,803,016
Less accumulated depreciation	(1,631,158)	(1,553,132)
	2,196,505	2,249,884
<b>Investments, at market value</b>		
Held by Merrill Lynch		
Cash and money market accounts	80,198	84,917
Equities, with a cost of \$1,036,983 (2019 - 1,028,289)	1,818,154	1,444,275
Mutual funds, with a cost of \$502,325 (2019 - \$418,811)	598,965	458,184
	2,497,317	1,987,376
	\$ 6,170,821	\$ 5,541,964
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 67,119	\$ 1,086
Accrued liabilities	1,636	2,234
Total current liabilities	68,755	3,320
Net assets - unrestricted	6,102,066	5,538,674
	\$ 6,170,821	\$ 5,541,994

See accompanying independent accountants' compilation report.

INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG  
 Statements of Activities and Net Assets  
 Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Support and revenue		
Donations	\$ 1,412,493	\$ 1,850,462
Sales - merchandise	28,628	71,315
Less merchandise cost of goods sold	(4,282)	(10,670)
Sales - livestock	30,522	19,604
Less livestock purchases	-	-
Sales (refunds) - tours and lodging	(1,222)	186,556
Paycheck Protection Program loan forgiven	55,400	-
Interest and dividends	32,432	35,087
Net realized gain (loss) on sale of investments	83,177	60,611
Change in net unrealized gain (loss) on investments held at end of year	421,679	377,345
Other income	5,383	24,483
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Total support and revenue	2,064,210	2,614,793
Expenses		
Program services	1,277,474	1,109,285
Management and general	151,931	156,008
Fundraising	71,413	38,295
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Total expenses	1,500,818	1,303,588
Change in net assets	563,392	1,311,205
Net assets, beginning of year	5,538,674	4,227,469
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Net assets, end of year	<u>\$ 6,102,066</u>	<u>\$ 5,538,674</u>

See accompanying independent accountants' compilation report.

INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG  
 Statements of Functional Expenses  
 Years ended December 31, 2020 and 2019

	2020				2019			
	Program services	Management and general	Fund-raising	Total	Program services	Management and general	Fund-raising	Total
Advertising	\$ 7,982	\$ -	\$ -	\$ 7,982	\$ 37,293	\$ -	\$ -	\$ 37,293
Auto and vehicle	56,289	-	-	56,289	68,712	-	-	68,712
Bank and credit card fees	5,300	8,840	-	14,140	9,500	9,741	-	19,241
Contract labor	15,014	-	-	15,014	21,597	-	-	21,597
Depreciation	74,026	4,000	-	78,026	82,318	3,000	-	85,318
Fundraising	-	-	47,475	47,475	-	-	30,045	30,045
Hay and feed	654,697	-	-	654,697	387,553	-	-	387,553
Hauling	16,900	-	-	16,900	-	-	-	-
Horse/cattle expenses	2,164	-	-	2,164	12,800	-	-	12,800
Insurance	26,522	34,565	-	61,087	30,000	22,123	-	52,123
Interest	-	-	-	-	21,781	-	-	21,781
Investment fees	-	26,825	-	26,825	24,140	-	-	24,140
Payroll	204,598	38,812	15,337	258,747	208,162	55,000	3,000	266,162
Payroll taxes	19,000	3,780	1,277	24,057	17,922	4,200	250	22,372
Employee benefits	13,344	5,208	-	18,552	3,260	-	-	3,260
Postage and delivery	1,362	2,724	2,724	6,810	2,500	5,093	1,500	9,093
Professional fees	-	8,488	-	8,488	4,954	11,349	-	16,303
Property taxes	25,709	-	-	25,709	23,896	-	-	23,896
Propane	5,122	-	-	5,122	6,521	-	-	6,521
Repairs and maintenance	57,754	437	-	58,191	33,084	12,613	-	45,697
Supplies	31,423	4,432	350	36,205	15,488	12,201	-	27,689
Telecommunication	4,959	4,959	4,250	14,168	4,986	7,500	3,500	15,986
Travel	215	-	-	215	12,165	-	-	12,165
Utilities	30,350	6,500	-	36,850	43,484	8,000	-	51,484
Veterinary	13,174	-	-	13,174	14,983	-	-	14,983
Other expenses	11,570	2,361	-	13,931	22,186	5,188	-	27,374
	<u>\$ 1,277,474</u>	<u>\$ 151,931</u>	<u>\$ 71,413</u>	<u>\$ 1,500,818</u>	<u>\$ 1,109,285</u>	<u>\$ 156,008</u>	<u>\$ 38,295</u>	<u>\$ 1,303,588</u>

See accompanying independent accountants' compilation report.

**INSTITUTE OF THE RANGE & THE AMERICAN MUSTANG**

Statements of Cash Flows

Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ 563,392	\$ 1,311,205
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	78,026	85,318
Net realized gain on sale of investments	83,177	60,611
Change in unrealized (gain) loss on investments held at end of year	(421,679)	(377,345)
Changes in current assets and liabilities		
Other current assets	(1,500)	(6,667)
Inventory	(1,620)	(34,412)
Accounts payable and accrued liabilities	65,465	(76,662)
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Net cash provided by operating activities	365,261	962,048
Cash flows from investing activities		
Purchases and disposals of property and equipment, net	(24,647)	(27,088)
Purchase of investments, net	(163,758)	(229,496)
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Net cash used by investing activities	(188,405)	(256,584)
Cash flows from financing activities		
Payback of borrowings	-	(829,030)
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Net cash used by financing activities	-	(829,030)
Net change in cash	176,856	(123,566)
Cash, beginning of year	100,794	224,360
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Cash, end of year	\$ 277,650	\$ 100,794
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Supplemental cash flow disclosures		
Cash paid for interest	\$ -	\$ 21,781
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