Living Life Without Labels

Dream Catcher Stables Inc 2020 Financials

EIN 76-0618111

501(c)(3) Public Charity under 170(b)(1)(A)(vi) of the Internal Revenue Code

www.dreamcatcherstables.org

Physical Address: 20907 Birnamwood Blvd, Humble, TX 77338

Mailing Address: P.O. Box 1454, Spring, TX 77383-1454

Phone: 281-216-3494

Dream Catcher Stables Inc
Consolidated Statement of Financial Position
December 31, 2020 and 2019

Assets	**2020**	**2019**
Current Assets		
Cash & Cash Equivalents	$ 41,925.87	$ 25,843.94
Accounts Receivable	$ (32,055.98)	$ 932.00
Prepaid expenses		-
Cash restricted to facility acquisition		$ 49,802.75
Total Current Assets	$ 9,869.89	$ 76,578.69
Fixed Assets		
Property and Equipment		
Horses	$ 194,800.00	$ 194,800.00
Fence	$ 16,812.07	$ 16,812.07
Buildings	$ 82,293.40	$ 25,619.51
Tack	$ 4,730.29	$ 4,730.29
Vehicles	$ 54,894.65	$ 61,709.94
Total Fixed Assets	$ 353,530.41	$ 303,671.81
Total Assets	$ 363,400.30	$ 380,250.50
Liabilities		
Accounts payable	$ (32,055.98)	$ 932.00
Line of Credit		-
Captial lease obligations	-	-
Total Liabilities	$ (32,055.98)	$ 932.00
Net Assets		
Unrestricted	$ 11,465.29	$ 25,843.94
Temporarily restricted	$ 30,460.58	$ 49,802.75
Permanently restricted	$ 353,530.41	$ 303,671.81
Total Net Assets	$ 395,456.28	$ 379,318.50
Total Liabilities and Net Assets	$ 363,400.30	$ 380,250.50

Dream Catcher Stables Inc
Consolidated Statement of Activities
Year Ended December 31, 2020

Revenue, Support, and Gains	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenue				
Program Service Revenue				$ -
Interest	$ 7.54			$ 7.54
Miscellaneous Income	$ 6,221.21			$ 6,221.21
Public Support				
Cash	$ 24,617.01			$ 24,617.01
Events		$ 71.20		$ 71.20
Non-government Grants	$ 500.00			$ 500.00
Government Grants				$ -
In-kind Contributions				$ -
Net assets released from restrictions				$ -
Total revenue, support, and gains	**$ 31,345.76**	**$ 71.20**	**$ -**	**$ 31,416.96**
Expenses and Losses				
Program Services Expense				
Riders with disabilities	$ 31,516.37			$ 31,516.37
Adjudicate Youth	$ -			$ -
Volunteer Training	$ -			$ -
Total Program Expenses	$ 31,516.37	$ -	$ -	$ 31,516.37
Supporting Services Expense				
Management and General	$ 3,833.79			$ 3,833.79
Fundraising and Development	$ 13,142.00			$ 13,142.00
Total Supporting Services Expenses	$ 16,975.79	$ -	$ -	$ 16,975.79
Purchase of Fixed assets				
Horses				$ -
Fence				$ -
Buildings				$ -
Tack				$ -
Vehicles				$ -
Total Expenses and losses	**$ 48,492.16**	**$ -**	**$ -**	**$ 48,492.16**
Changes in Net Assets	$ (17,146.40)	$ 71.20	$ -	$ (17,075.20)
Net Assets, Beginning of Year	$ (8,559.82)	$ 69,894.59	$ 319,140.73	$ 380,475.50
Net Assets, End of Year	$ (25,706.22)	$ 69,965.79	$ 319,140.73	$ 363,400.30

Dream Catcher Stables Inc
Consolidated Statement of Functional Expenses
Year Ended December 31, 2020

	Program Services			Management	Fundraising	
	Riders with Disabilities	Adjudicated Youth	Total	And General	And Development	Total
Grants and other Assistance			$ -			$ -
Salaries and wages	$ -	$ -	$ -	$ -	$ -	$ -
Employee benefits	$ -	$ -	$ -	$ -	$ -	$ -
Payroll taxes	$ -		$ -			$ -
Professional services	$ -		$ -			$ -
Accounting fees	$ -		$ -	$ 5.50		$ 5.50
Legal fees	$ 547.75		$ 547.75			$ 547.75
Advertising and promotion	$ -		$ -			$ -
Office expenses	$ 167.51		$ 167.51	$ 229.29	$ 81.50	$ 478.30
Information technology			$ -			$ -
Equipment rent/maintenance	$ 9,157.04		$ 9,157.04		$ 13,060.50	$ 22,217.54
Occupancy	$ 12,481.06		$ 12,481.06			$ 12,481.06
Travel	$ 1,894.31	$ -	$ 1,894.31	$ -	$ -	$ 1,894.31
Conferences, conventions and meetings	$ -	$ -	$ -	$ -	$ -	$ -
Interest	$ -	$ -	$ -	$ -	$ -	$ -
Insurance	$ 6,468.70		$ 6,468.70	$ 3,599.00		$ 10,067.70
Training and development			$ -			$ -
Gift shop cost of goods sold			$ -			$ -
Cost of direct benefits to donors			$ -			$ -
Depreciation and amortization			$ -			$ -
Bad debt expense			$ -			$ -
Other	$ 800.00		$ 800.00			$ 800.00
Total expenses by function	$ 31,516.37	$ -	$ 31,516.37	$ 3,833.79	$ 13,142.00	$ 48,492.16
Less expenses included with revenues						
on the statement of activities			$ -			$ -
Total expenses included in expense section						
of statement of activities	$ 31,516.37	$ -	$ 31,516.37	$ 3,833.79	$ 13,142.00	$ 48,492.16

Dream Catcher Stables Inc

Consolidated Statement of Cash Flows

Years Ended December 31, 2020 and December 31, 2019

	2020	2019
Operating Activities		
Net Income	$ (17,570.20)	$ (18,906.27)
Adjustments to reconcile Net Income to net cash provided by operations		
Accounts Receivable	$ 33,482.98	$ 391.39
In-Kind donations		
Net cash from (used for) Operating Activities	$ 15,912.78	$ (18,514.88)
Investing Activities		
Horses		$ (10,000.00)
Equipment	$ 6,815.29	$ 410.02
Fence		$ (129.89)
Vehicles		
Tack		
Buildings	$ (56,673.89)	$ (4,811.21)
Net cash from (used for) Investing Activities	$ (49,858.60)	$ (14,531.08)
Financing Activities		
Theft		
Opening Balance adjustment		
Net cash from (usedfor) Finacing Activities	$ -	
Net Change in Cash and Cash Equivalents	$ (33,945.82)	$ (33,045.96)
Cash and Cash Equivalents, Beginning of Year	$ 75,871.69	$ 108,692.65
Cash and Cash Equivalents, End of Year	$ 41,925.87	$ 75,646.69

Notations for Financials

Financial Position

- Restricted assets is the money already donated toward purchase of our permanent facility.
- Our major assets include
  - 5 registered horses valued by appraisals obtained by their donors at a total of $194,800
  - 1996 Ford F250 truck
  - 2003 Ford F350 truck
  - John Deere Tractor with mower, box blade, front end loader, post hole diggers, heavy duty disc, hay spear
  - Three 40’ cargo containers
  - 1800 feet of three rail vinyl fencing with two 16’ swing gates for our new property
  - John Deere Riding Lawn mower
  - 3 hundred gallon stocke tanks - 2 rubbermaid , 1 metal
  - 14’x60’ Vanguard portable building purchased in 2020 which serves as our office/training room, and restrooms
- Calico 2-horse trailer was stolen August 11. Insurance paid $6300.

Statement of Activities

Miscellaneous income included reimbursement of

- $1,445 in insurance refunds due to policy changes,
- $4,811.21 from Texan Trading Post due to cancellation of building contract, and
- $35 return to petty cash.
- Unrestricted total Expenses differs from the 990 Part 1 line 17, Part IX Line 11A, and Part XI Line 2 due to the manner in which things are rounded on e-file. Shown here at $48,492.16 on the e-file documents it is $48,494.

Statement of Support, Revenue and Expenses by Fund and Functional Expenses

- Major Gifts came from Anglia Homes and the McNabb Foundation.
- Covid grants were also received from the Equus Foundation and the SBAD Treasury 310 Miscellaneous Pay in the amount of $500 and $1000 respectively.
- Construction of our new facility included purchase of our portable building which serves as office, training room, and restrooms.

- Equipment Rent and Maintenance includes rental of a portable handicapped toilet cleaned once each week.
- Occupancy includes,
  - Horse care - hay, grain, veterinary medical care, hoof care
  - Insurance – liability and property insurance $3,835.70 (2473+2012.70-650), vehicle $3,661 (4456-767-25-3), and D&O $1,126. Per IRS information the $2,473 general liability insurance belongs under Management & General. In past years we have considered it under Program Services because without it we are not allowed to operate on this property.
  - Utilities – operating most of the year on a temporary water meter ($150/month rental) we finally got our permanent water lines in early December and were able to return the temporary meter. Water usage for the year was $745.51.
- Professional Dues include center memberships for Certified Horsemanship Association $200 and Path Int'l $600
- Events were cancelled due to Covid-19. Fundraising was limited to email, personal contacts, and aluminum can recycling.

Statement of Cash Flows

- We received an SBA loan as a result of Covid-19 in the amount of $33,500. Continuing construction of our facility drew down our tangible assets as we continued to construct our facility at 20907 Birnamwood Blvd, Humble, TX 77338
- We have elected not to take annual depreciation but to do so at the removal of our assets. In 2020 changes included
  - Equipment - Theft of our Calico 2-horse slant bumper pull high cube trailer which was insured.
  - Buildings – final purchase and installation of our portable building including water and electricity was completed. Sewer line construction was begun with completion delayed until January 2021 due to weather.
- As we prepared the 2020 financials a difference of $225 was noted in reporting of the 2019 financials and tracked back to recording of monies expensed as petty cash in 2019.
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