

The Dressage Foundation
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2021

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2 - 4
FINANCIAL STATEMENTS	
Statement of Financial Position	5
Statement of Activities	6
Statement of Functional Expenses	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 16
SUPPLEMENTARY INFORMATION	
Schedule of Grants and Awards	18

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Dressage Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements The Dressage Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, and statements of cash flows, and statements of functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Dressage Foundation as of December 31, 2021, 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note A, 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 the Organization's 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 the Organization's 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of grants and awards on page 18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subject to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 3, 2022

The Dressage Foundation
STATEMENT OF FINANCIAL POSITION
December 31, 2021

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 97,029
Unconditional promises to give	25,000
Prepaid expenses	1,986
Investments	5,313,992
TOTAL CURRENT ASSETS	5,438,007
 NON-CURRENT ASSETS	
Unconditional promises to give	50,000
Property and equipment, net of accumulated depreciation of \$74,109	128,611
Contributions receivable - split-interest agreements	254,712
TOTAL NON-CURRENT ASSETS	433,323
TOTAL ASSETS	\$ 5,871,330
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 1,285
Grants payable	136,011
Payroll taxes payable	6,484
Gift annuities payable	27,755
TOTAL CURRENT LIABILITIES	171,535
 NET ASSETS	
Without donor restrictions	601,777
With donor restrictions	5,098,018
TOTAL NET ASSETS	5,699,795
TOTAL LIABILITIES AND NET ASSETS	\$ 5,871,330

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF ACTIVITIES
For the year ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND SUPPORT			
General donations	\$ 133,611	\$ 308,179	\$ 441,790
Other income	146,647	-	146,647
Net investment return	63,596	710,707	774,303
Net assets released from restrictions	<u>167,515</u>	<u>(167,515)</u>	<u>-</u>
TOTAL REVENUE AND SUPPORT	<u>511,369</u>	<u>851,371</u>	<u>1,362,740</u>
EXPENSES			
Program services	315,800	-	315,800
Management and general	92,086	-	92,086
Fundraising	<u>48,921</u>	<u>-</u>	<u>48,921</u>
TOTAL EXPENSES	<u>456,807</u>	<u>-</u>	<u>456,807</u>
CHANGE IN NET ASSETS	54,562	851,371	905,933
NET ASSETS, BEGINNING OF YEAR	<u>547,215</u>	<u>4,246,647</u>	<u>4,793,862</u>
NET ASSETS, END OF YEAR	<u>\$ 601,777</u>	<u>\$ 5,098,018</u>	<u>\$ 5,699,795</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2021

	Program Services	Management & General	Fundraising	Total
Grants and awards	\$ 167,515	\$ -	\$ -	\$ 167,515
Salaries and wages	102,318	14,617	29,234	146,169
Payroll tax expense	7,828	1,118	2,236	11,182
Employee benefits	2,707	387	773	3,867
Accounting	-	40,039	-	40,039
Advertising	45	-	-	45
Artwork and design	1,154	-	568	1,722
Awards - general	185	-	-	185
Bank charges	-	1,618	-	1,618
Benefit class awards	677	-	-	677
Computer services	1,484	2,969	1,484	5,937
Condo fees	4,522	565	565	5,652
Consulting services and fees	-	21,168	-	21,168
Depreciation	3,731	466	466	4,663
Dues and subscriptions	298	306	181	785
Insurance	3,508	439	439	4,386
Legal expense	3,262	1,631	5,979	10,872
Meetings - TDF	-	2,040	-	2,040
Meetings - USDF	-	2,810	-	2,810
Miscellaneous	310	39	39	388
Postage and freight	3,369	1,333	2,315	7,017
Printing and publications	6,151	-	4,101	10,252
Promotions	2,421	-	-	2,421
Repairs and maintenance	59	8	8	75
Supplies	949	119	119	1,187
Taxes	7	1	1	9
Telephone expense	2,382	298	298	2,978
Utilities	918	115	115	1,148
Total expense	<u>\$ 315,800</u>	<u>\$ 92,086</u>	<u>\$ 48,921</u>	<u>\$ 456,807</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF CASH FLOWS
For the year ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 905,933
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	4,663
Realized and unrealized (gain)/loss on investments	(883,288)
Change in interest receivable	4,095
Change in promises to give	(75,000)
Change in prepaid expenses	(179)
Change in contributions receivable - split-interest agreements	(25,513)
Change in accounts payable	(27,187)
Change in grants payable	(47,896)
Change in payroll taxes payable	448
Change in gift annuities payable	(1,313)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(145,237)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Adjustments to reconcile change in net assets to net cash used in investing activities:	
Proceeds from sales of investments	394,678
Purchases of investments	(322,833)
NET CASH USED IN INVESTING ACTIVITIES	<u>71,845</u>
 NET CHANGE IN CASH	 (73,392)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 170,421
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u>\$ 97,029</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of The Dressage Foundation.

1. Nature of the Foundation

The Dressage Foundation, (the Foundation), was formed in 1989. The Foundation promotes excellence in dressage and growth in affiliated Foundations and is dedicated to the advancement and support of classical dressage. The Foundation is supported by contributions from individuals, corporations, and other organizations.

2. Basis of Accounting

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly, revenues are recognized when earned rather than when received, and expenses are recognized when the obligation is incurred rather than when the cash is disbursed. The financial statements conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

3. Basis of Presentation

The Foundation reports information regarding its assets, liabilities, net assets, revenues and expenses based on the existence or absence of donor-imposed restrictions. This is accomplished by classification of net assets into two classes: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category follow:

- Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an endowment.
- With Donor Restrictions – Net assets subject to donor- (or certain 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 that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. 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.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Cash and Cash Equivalents

The Foundation defines its cash and cash equivalents to include only cash on hand and demand deposits with original maturities of three months or less.

5. Investments

The Foundation accounts for its investments in accordance with the FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures. Pursuant to FASB ASC 820, investments in equity securities with readily determinable fair values and all debt securities are measured at fair value. Unrealized gains and losses are reported in the statement of activities as investment income net of related fees. Dividends and interest are recognized as earned. Donated securities are recorded as contributions equal to the fair market value at the date of the gift.

6. Property and Equipment

Property and equipment are carried at cost, if purchased and at fair market value at the date of contribution, if received by donation, less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives computed primarily on the straight-line method. Property and equipment are depreciated over estimated useful lives from 5 to 39 years.

7. Revenue Recognition

Contributions are recognized when a donor makes a promise to give that is, in substance, unconditional. Conditional promises to give, that is, those with 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. The Foundation has not received any conditional contributions.

8. Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. These expenses are allocated on the basis of estimates of time and effort.

The Dressage Foundation
 NOTES TO FINANCIAL STATEMENTS – CONTINUED
 For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Income Taxes

The Foundation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. As such, income earned in the performance of its exempt purpose is not subject to income tax. Any income earned through unrelated business activities is subject to income tax at normal corporate rates. For the year ended December 31, 2021, the Foundation had no tax liability on unrelated business activity. The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

The Foundation's federal Returns of Foundation Exempt from Income Tax (Form 990) for December 31, 2021, 2020, and 2019 are subject to examination by the IRS, generally for three years after they were filed.

10. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B. CONTRIBUTIONS RECEIVABLE

During 2001, a donor established a charitable remainder unitrust with a local trust company. The charitable remainder unitrust provides for annual payments to designated beneficiaries. The Foundation is the sole remainder beneficiary of the charitable remainder unitrust. The unitrust is discounted to present value based on the life expectancies of the donors and a discount rate of 7%.

Fair market value of unitrust	\$ 381,659
Discount to present value (7%)	(126,947)
Present value of unitrust	<u>\$ 254,712</u>

NOTE C. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of a donor pledge due in the following periods:

2022	\$ 25,000
2023	25,000
2024	<u>25,000</u>
	<u>\$ 75,000</u>

The Dressage Foundation
 NOTES TO FINANCIAL STATEMENTS – CONTINUED
 For the year ended December 31, 2021

NOTE D. PROPERTY AND EQUIPMENT

Property and equipment for the year ended December 31, 2021 consist of:

Buildings		\$ 181,843
Furniture and fixtures		11,567
Office equipment		9,310
		202,720
Less accumulated depreciation		(74,109)
		\$ 128,611

NOTE E. INVESTMENTS

Investments for the year ended December 31, 2021 consists of:

	Cost	Market
Cash and cash equivalents	\$ 824,643	\$ 824,643
Certificates of deposit	898,495	908,775
Marketable securities	857,207	3,580,574
	\$2,580,345	\$5,313,992

NOTE F. FAIR VALUE MEASUREMENTS

The Foundation reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices for identical assets or liabilities in active markets to which the Foundation has access at the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets in markets that are not active;
- observable inputs other than quoted prices for the asset liability (for example, interest rates and yield curves); and

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2021

NOTE F. FAIR VALUE MEASUREMENTS - CONTINUED

- inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair market value to the extent that observable inputs are not available.

When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The primary use of fair value measures in the Foundation's financial statements is the recurring measurement of investments.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used during the year ended December 31, 2021.

Certificates of deposit: Valued using independent pricing models and based on interest rates.

Common stock and foreign equities: Valued at the closing price reported on the active market on which the individual securities are traded.

Contributions receivable: Valued using the estimated present value of the receivable. The discount rate (7%) and actuarial assumptions used in calculating the receivable are those provided in Internal Revenue Service guidelines and actuarial tables.

Annuity agreements: Valued using the estimated present value of the annuity obligation. The discount rate (7%) and actuarial assumptions used in calculating the annuity obligation are those provided in Internal Revenue Service guidelines and actuarial tables.

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

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2021

NOTE F. FAIR VALUE MEASUREMENTS - CONTINUED

The following table sets forth the balances of assets and liabilities measured at fair value on a recurring basis as of December 31, 2021.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Certificates of deposit	\$ 908,775	\$ -	\$ 908,775	\$ -
Equity securities				
Common stocks	3,361,996	3,361,996	-	-
Foreign equities	218,578	218,578	-	-
Total investments	\$4,489,349	\$ 3,580,574	\$ 908,775	\$ -
Contributions receivable	\$ 254,712	\$ -	\$ -	\$ 254,712
Annuities payable	\$ 27,755	\$ -	\$ -	\$ 27,755

NOTE G. NET ASSETS

Designated and restricted net assets for the year ended December 31, 2021 consists of the following:

Without donor restrictions	
Undesignated	\$ 125,647
Designated for gift annuities	20,321
Designated for operating reserve	455,809
	<u>\$ 601,777</u>
Purpose restrictions:	
Endowment appropriation	\$ 17,041
Scholarships, education, and support	5,030,977
Perpetual restrictions:	
Permanent endowment	50,000
	<u>\$ 5,098,018</u>

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2021

NOTE H. ENDOWMENTS

The Foundation's governing body has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the endowment funds with donor restrictions absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions the original value of gifts donated to the permanent endowment and accumulations to the permanent endowment made in accordance with the understanding of donor directions. The remaining portion of the donor-restricted endowment fund is classified as held with donor restrictions until these amounts are appropriated for expenditure by the Foundation in a manner consistent with the standards of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds with donor restrictions:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the endowment fund with donor restrictions
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

The Foundation's endowment consists of an individual donor-restricted fund established to fund grants for educational events to benefit members of the dressage community. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by accounting principles generally accepted in the United State of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2021

NOTE H. ENDOWMENTS - CONTINUED

Changes in endowment net assets for the year ended December 31, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance January 1, 2021	\$ -	\$ 59,308	\$ 59,308
Investment return	-	11,937	11,937
Contributions	-	225	225
Amounts appropriated for expenditure	-	(4,429)	(4,429)
Balance December 31, 2021	<u>\$ -</u>	<u>\$ 67,041</u>	<u>\$ 67,041</u>

NOTE I. RETIREMENT PLAN

The Foundation maintains SIMPLE IRA accounts for all eligible employees, whereby employees elect to make voluntary contributions pursuant to a salary reduction agreement. It is available to all employees who have met the service requirements. The Foundation contributes 3% of gross wages to the participating employees' accounts. The Foundation's contributions amounted to \$3,867 in 2021.

NOTE J. LIQUIDITY AND AVAILABILITY

As part of the Foundation's liquidity management, its policy is to structure its financial assets to be available as its general expenditures and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in investments. Although the Foundation does not intend to spend from its investments other than amounts appropriated for general expenditures as part of its annual budget approval and appropriation process, amounts could be made available if necessary.

NOTE K. SUBSEQUENT EVENTS

Subsequent events have been assessed through June 3, 2022 which is the date the financial statements were issued, and has concluded there were no events or transactions occurring between year-end and this date that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

The Dressage Foundation
 SCHEDULES OF GRANTS AND AWARDS
 For the year ended December 31, 2021

GRANTS AND AWARDS

Funding Direct to USDF Group Member Organizations/Chapters
 and Nonprofit Equestrian Groups/Clubs:

Dancing Horse Fund	\$ 663
Edgar Hotz Judges Fund	7,200
General Grant Fund	11,663
Lynn Palm Western Dressage Fund	5,895
Max Gahwyler Instructor Education Fund	1,615
Michael Poulin Dressage Fund	6,875
Sally Swift Fund	(125)
Targets of Opportunity Fund	(4,216)
Violet Hopkins Fund	3,610
	33,180

Funding to Individual Riders, Trainers, Instructors, Judges,
 and Breeders:

Amanda Johnson Freestyle Fund	1,300
Anne B. Ramsay Grant for U.S.-Bred Horses	21,989
Carol Lavell Advanced Dressage Prize	20,000
Carolyn Van Cise Fund for Michigan Youth	1,000
Century Club	9,241
Cynthia Aspden Youth Fund	2,488
Debbie McDonald PNW FEI Fund	10,000
Evie Tumlin Fund for Region 9 Adult Amateurs	(250)
George Williams Fund for Young Professionals	5,000
Gerhard Politz Fund	2,000
Gifted Fund for Adult Amateurs	30,750
Heldenberg Fund	(4,400)
Karen Skvarla Young Professional Fund	2,000
Lloyd Landkamer Show Management Development Fund	593
Lynn Palm Individual Fund	3,750
Oregon Society/Acheson Fund	2,550
Para-Equestrian Dressage Fund	3,500
Patsy Albers Award Fund	2,500
Region 9 Teaching Excellence Award	4,824
Shannon Foundation Judges Fund	1,500
Team Tate - Grant	5,000
Trip Harting Fund for Pony Club Riders	1,000
U.S. Breeder Excellence Fund	2,000
Verne Batchelder Instructor Fund	5,000
Veronica Holt Dressage TD Fund	1,000
	134,335

TOTAL GRANTS AND AWARDS

\$ 167,515

Grants and awards with negative balances were declined by Riders, Trainers, Instructors, Judges, and others. The Foundation has added the balance of the awards back to the scholarship funds of the respective accounts.