

**The Dressage Foundation**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended December 31, 2022**

## 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 - 17
SUPPLEMENTARY INFORMATION	
Schedule of Grants and Awards	19



## 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, 2022, 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, 2022, 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 19 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, LLC*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 8, 2023

The Dressage Foundation  
STATEMENT OF FINANCIAL POSITION  
December 31, 2022

ASSETS	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 168,897
Unconditional promises to give	129,500
Prepaid expenses	2,304
Investments	5,132,018
<b>TOTAL CURRENT ASSETS</b>	<b>5,432,719</b>
 <b>NON-CURRENT ASSETS</b>	
Unconditional promises to give	209,233
Property and equipment, net of accumulated depreciation of \$78,850	124,819
<b>TOTAL NON-CURRENT ASSETS</b>	<b>334,052</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,766,771</b>
 <b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 7,691
Grants payable	127,481
Payroll taxes payable	7,363
<b>TOTAL CURRENT LIABILITIES</b>	<b>142,535</b>
 <b>NET ASSETS</b>	
Without donor restrictions	1,269,639
With donor restrictions	4,354,597
<b>TOTAL NET ASSETS</b>	<b>5,624,236</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,766,771</b>

See accompanying notes and independent auditor's report.

The Dressage Foundation  
STATEMENT OF ACTIVITIES  
For the year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>			
General donations	\$ 540,668	\$ 166,780	\$ 707,448
Non-financial assets - goods and services	22,192	-	22,192
Net investment return	(37,846)	(182,086)	(219,932)
Net assets released from restrictions	728,115	(728,115)	-
<b>TOTAL REVENUE AND SUPPORT</b>	1,253,129	(743,421)	509,708
<b>EXPENSES</b>			
Program services	405,653	-	405,653
Management and general	104,949	-	104,949
Fundraising	74,665	-	74,665
<b>TOTAL EXPENSES</b>	585,267	-	585,267
<b>CHANGE IN NET ASSETS</b>	667,862	(743,421)	(75,559)
<b>NET ASSETS, BEGINNING OF YEAR</b>	601,777	5,098,018	5,699,795
<b>NET ASSETS, END OF YEAR</b>	\$ 1,269,639	\$ 4,354,597	\$ 5,624,236

See accompanying notes and independent auditor's report.

The Dressage Foundation  
STATEMENT OF FUNCTIONAL EXPENSES  
For the year ended December 31, 2022

	Program Services	Management & General	Fundraising	Total
Grants and awards	\$ 240,430	\$ -	\$ -	\$ 240,430
Salaries and wages	117,666	16,810	33,619	168,095
Payroll tax expense	9,001	1,286	2,572	12,859
Employee benefits	3,393	485	969	4,847
Accounting	-	31,254	-	31,254
Advertising	40	-	-	40
Artwork and design	758	-	373	1,131
Awards - general	801	-	-	801
Bank charges	-	3,028	-	3,028
Benefit class awards	505	-	-	505
Campaign	-	-	371	371
Computer services	1,374	2,746	1,374	5,494
Conferences, conventions, and meetings	-	43	-	43
Condo fees	4,614	577	577	5,768
Consulting services and fees	-	19,679	-	19,679
Depreciation	3,794	474	474	4,742
Dues and subscriptions	291	298	176	765
Non-financial assets - goods and services	27	789	21,376	22,192
Insurance	3,689	461	461	4,611
Legal expense	2,361	1,181	4,328	7,870
Meetings - TDF	-	5,851	-	5,851
Meetings - USDF	-	5,313	-	5,313
Meetings - general	-	12,690	-	12,690
Miscellaneous	587	74	74	735
Postage and freight	3,536	1,399	2,431	7,366
Printing and publications	7,469	-	4,979	12,448
Promotions	1,223	-	-	1,223
Supplies	1,087	136	136	1,359
Taxes	7	1	1	9
Telephone expense	2,564	320	320	3,204
Utilities	436	54	54	544
Total expense	<u>\$ 405,653</u>	<u>\$ 104,949</u>	<u>\$ 74,665</u>	<u>\$ 585,267</u>

See accompanying notes and independent auditor's report.



The Dressage Foundation  
STATEMENT OF CASH FLOWS  
For the year ended December 31, 2022

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$ (75,559)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	4,742
Realized and unrealized (gain)/loss on investments	431,943
Change in promises to give	(263,733)
Change in prepaid expenses	(318)
Change in contributions receivable - split-interest agreements	254,712
Change in accounts payable	6,406
Change in grants payable	(8,530)
Change in payroll taxes payable	879
Change in gift annuities payable	(27,755)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>322,787</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Adjustments to reconcile change in net assets to net cash used in investing activities:	
Purchase of furniture and equipment	(950)
Proceeds from sales of investments	456,254
Purchases of investments	(706,223)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(250,919)</u>
 <b>NET CHANGE IN CASH</b>	 71,868
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	 97,029
 <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	 <u>\$ 168,897</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2022

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, 2022

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, 2022

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, 2022, 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, 2022, 2021, and 2020 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.

11. New Accounting Standards

In September 2020 the FASB issued ASU 2020-07 Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets which amends ASC 958-605 to require that contributed nonfinancial assets are presented as a separate line item in the statement of activities, apart from contributions of cash and other financial assets and to disclose contributed nonfinancial assets by categories as well as qualitative information if the nonfinancial assets were monetized or utilized during the period, which program or activity they were used in, any restrictions on the nonfinancial asset, how it was valued and the Organization's policy (if any) about monetizing rather than using the contributed nonfinancial asset.

The FASB issued ASU No. 2016-02, Leases (Topic 842): a revision of the 2010 ASU, Leases (Topic 840), which once again revises a previous change to lease accounting standards. The FASB requires an entity to classify the right to use a leased asset as an asset and the obligation to make lease payments as a liability. There was no impact on the financial statements as a result of the implementation of this standard.

The Dressage Foundation  
 NOTES TO FINANCIAL STATEMENTS – CONTINUED  
 For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

12. Upcoming Accounting Standard Pronouncements

The FASB issued ASU No. 2016-13, Measurement of Credit Losses on Financial Instruments. This standard will require credit losses on most financial assets to be carried at an amortized cost. Entities will be required to estimate credit losses over the entire “contractual term” of the instrument from the date of initial recognition based on historical loss experience with similar assets, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the reported amount of financial assets. The Foundation still determining the effect of this standard which is set to be effective for fiscal years beginning after December 15, 2022.

NOTE B. UNCONDITIONAL PROMISES TO GIVE

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

2023	\$	129,500
2024		131,500
2025		27,733
2026		25,000
2027		25,000
	<u>\$</u>	<u>338,733</u>

NOTE C. PROPERTY AND EQUIPMENT

Property and equipment for the year ended December 31, 2022 consist of:

Buildings	\$	181,843
Furniture and fixtures		11,567
Office equipment		10,259
		<u>203,669</u>
Less accumulated depreciation		<u>(78,850)</u>
	<u>\$</u>	<u>124,819</u>

The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS – CONTINUED  
For the year ended December 31, 2022

NOTE D. INVESTMENTS

Investments for the year ended December 31, 2022 consists of:

	Cost	Market
Cash and cash equivalents	\$ 732,849	\$ 731,001
Certificates of deposit	706,985	703,242
Marketable securities	1,587,580	3,697,775
	\$3,027,414	\$5,132,018

NOTE E. 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
- 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.

The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS – CONTINUED  
For the year ended December 31, 2022

NOTE E. FAIR VALUE MEASUREMENTS – CONTINUED

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, 2022.

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

*U.S. Government and agency obligations:* 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.

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 following table sets forth the balances of assets and liabilities measured at fair value on a recurring basis as of December 31, 2022.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments:</b>				
Certificates of deposit	\$ 297,822	\$ -	\$ 297,822	\$ -
Fixed income securities	703,242	-	703,242	-
Equity securities				
Common stocks	3,430,621	3,430,621	-	-
Foreign equities	267,154	267,154	-	-
<b>Total investments</b>	<b>\$4,698,839</b>	<b>\$ 3,697,775</b>	<b>\$ 1,001,064</b>	<b>\$ -</b>

The Dressage Foundation  
 NOTES TO FINANCIAL STATEMENTS – CONTINUED  
 For the year ended December 31, 2022

NOTE F. NET ASSETS

Designated and restricted net assets for the year ended December 31, 2022 consists of the following:

Without donor restrictions		
Undesignated	\$	407,447
Designated for operating reserve		862,192
		\$ 1,269,639
Purpose restrictions:		
Endowment appropriation	\$	9,914
Scholarships, education, and support		4,294,683
Perpetual restrictions:		
Permanent endowment		50,000
		\$ 4,354,597

NOTE G. 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 Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS – CONTINUED  
For the year ended December 31, 2022

NOTE G. ENDOWMENTS – CONTINUED

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.

Changes in endowment net assets for the year ended December 31, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance January 1, 2022	\$ -	\$ 67,041	\$ 67,041
Investment return	-	(4,050)	(4,050)
Amounts appropriated for expenditure	-	(7,077)	(7,077)
Balance December 31, 2022	<u>\$ -</u>	<u>\$ 55,914</u>	<u>\$ 55,914</u>

NOTE H. CONTRIBUTED NON-FINANCIAL ASSETS

For the year ended December 31, 2022, contributed nonfinancial assets did not have donor-imposed restrictions. Contributed donated were related to the General and Young Rider Dream programs. Contributed nonfinancial assets recognized as revenue within the statement of activities consist of the following:

Fundraising items	\$ 21,357
Meeting expenses	778
Postage and shipping	57
	<u>\$ 22,192</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 \$4,847 in 2022.

The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS – CONTINUED  
For the year ended December 31, 2022

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.

The following represents the Foundation’s financial assets as December 31, 2022.

Financial assets at year end	2022
Cash and cash equivalents	\$ 168,897
Unconditional promises to give	129,500
Investments	5,132,018
Total financial assets	5,430,415
Purpose restrictions:	
Endowment appropriation	9,914
Scholarships, education, and support	4,294,683
Perpetual restrictions:	
Permanent endowment	50,000
Less total net asset with donor restrictions	4,354,597
Financial assets available to meet general expenditures over the next twelve months	\$ 1,075,818

NOTE K. SUBSEQUENT EVENTS

Subsequent events have been assessed through June 8, 2023 which is the date the financial statements were issued, and has been 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  
SCHEDULE OF GRANTS AND AWARDS  
For the year ended December 31, 2022

GRANTS AND AWARDS

Funding Direct to USDF Group Member Organizations/Chapters and Nonprofit Equestrian Groups/Clubs:	
Dancing Horse Fund	\$ (800)
Dreizler International Clinician Fund	2,000
Edgar Hotz Judges Fund	6,394
Lynn Palm Western Dressage Fund	3,572
Max Gahwyler Instructor Education Fund	3,490
Michael Poulin Dressage Fund	1,100
Oregon Dressage Society/Linda Acheson Fund	1,218
Sally Swift Fund	1,000
Targets of Opportunity Fund	25,000
Violet Hopkins Fund	6,993
	49,967
Funding to Individual Riders, Trainers, Instructors, Judges, and Breeders:	
Amanda Johnson Freestyle Fund	1,763
Anne Barlow Ramsay Grant for U.S.-Bred Horses	25,000
Barnett Continuing Education for Instructors Fund	3,200
Carol Lavell Advanced Dressage Prize	50,000
Carolyn Van Cise Fund for Michigan Youth	1,000
Century Club	12,045
Cynthia Aspden Youth Fund	1,000
Evie Tumlin Fund for Region 9 Adult Amateurs	365
George Williams Fund for Young Professionals	9,527
Gifted Fund for Adult Amateurs	24,353
Jane Savoie Fund	5,000
Karen Skvarla Young Professional Fund	2,625
Lloyd Landkamer Show Management Development Fund	1,000
Lynn Palm Western Dressage Individual Fund	7,000
Para-Equestrian Dressage Fund	4,000
Patsy Albers Award Fund	2,500
Region 9 Teaching Excellence Award	5,000
Shannon Foundation Judges Fund	2,425
Team Tate Mentorship and Leadership Fund	5,000
Trip Harting Fund for Pony Club Riders	1,000
U.S. Breeder Excellence Fund	2,500
Verne Batchelder Instructor Fund	5,000
Veronica Holt Dressage TD Fund	1,000
Young Rider Dream Program	18,160
	190,463
TOTAL GRANTS AND AWARDS	\$ 240,430

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.