

The Dressage Foundation
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2025

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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 financial statements of The Dressage Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and statements of cash flows, for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Dressage Foundation as of December 31, 2025, 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 accounting principles generally accepted in the United States of America, 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 GAAS 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 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 GAAS, 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 Foundation'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 Foundation'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 20 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, 2026

The Dressage Foundation
STATEMENT OF FINANCIAL POSITION
December 31, 2025

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	188,753
Unconditional promises to give		52,848
Prepaid expenses		14,744
Investments		7,601,901
TOTAL CURRENT ASSETS		7,858,246

NON-CURRENT ASSETS

Property and equipment, net of accumulated depreciation of \$89,754		112,903
TOTAL NON-CURRENT ASSETS		112,903
TOTAL ASSETS	\$	7,971,149

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$	19,528
Grants payable		228,762
Payroll taxes payable		2,315
TOTAL CURRENT LIABILITIES		250,605

NET ASSETS

Without donor restrictions		1,701,611
With donor restrictions		6,018,933
TOTAL NET ASSETS		7,720,544
TOTAL LIABILITIES AND NET ASSETS	\$	7,971,149

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF ACTIVITIES
For the year ended December 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND SUPPORT			
General donations	\$ 208,416	\$ 603,344	\$ 811,760
Contributed non-financial assets - goods and services	59,816	-	59,816
Net investment income	125,166	467,392	592,558
Net assets released from restrictions	672,794	(672,794)	-
TOTAL REVENUE AND SUPPORT	<u>1,066,192</u>	<u>397,942</u>	<u>1,464,134</u>
EXPENSES			
Program services	699,222	-	699,222
Management and general	115,531	-	115,531
Fundraising	146,903	-	146,903
TOTAL EXPENSES	<u>961,656</u>	<u>-</u>	<u>961,656</u>
CHANGE IN NET ASSETS	104,536	397,942	502,478
NET ASSETS, BEGINNING OF YEAR	<u>1,597,075</u>	<u>5,620,991</u>	<u>7,218,066</u>
NET ASSETS, END OF YEAR	<u>\$ 1,701,611</u>	<u>\$ 6,018,933</u>	<u>\$ 7,720,544</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2025

	Program Services	Management & General	Fundraising	Total
Grants and awards	\$ 453,624	\$ -	\$ -	\$ 453,624
Salaries and wages	171,301	24,472	48,943	244,716
Payroll tax expense	13,105	1,872	3,744	18,721
Employee benefits	6,587	941	1,882	9,410
Accounting	-	38,826	-	38,826
Artwork and design	1,154	-	569	1,723
Awards - general	792	-	-	792
Bank charges	-	2,215	-	2,215
Benefit class awards	622	-	-	622
Campaign	-	-	4,981	4,981
Computer services	5,179	10,357	5,178	20,714
Conferences, conventions, and meetings	-	1,990	-	1,990
Condo fees	5,477	685	684	6,846
Consulting services and fees	-	6,675	4,350	11,025
Depreciation	4,493	561	562	5,616
Dues and subscriptions	600	615	363	1,578
Insurance	5,146	643	643	6,432
Legal expense	2,463	1,231	4,514	8,208
Meetings - TDF	-	6,086	-	6,086
Meetings - USDF	-	6,346	-	6,346
Meetings - general	-	9,749	-	9,749
Miscellaneous	281	35	35	351
Non-financial assets - goods and services	-	-	59,816	59,816
Postage and freight	4,060	1,607	2,791	8,458
Printing and publications	10,833	-	7,222	18,055
Promotions	8,500	-	-	8,500
Supplies	1,076	135	135	1,346
Repairs and maintenance - building	377	47	47	471
Taxes	8	1	1	10
Telephone expense	2,980	372	372	3,724
Utilities	564	70	71	705
Total expense	<u>\$ 699,222</u>	<u>\$ 115,531</u>	<u>\$ 146,903</u>	<u>\$ 961,656</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF CASH FLOWS
For the year ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 502,478
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	5,616
Realized and unrealized (gain)/loss on investments	(445,374)
Change in promises to give	100,500
Change in prepaid expenses	(12,366)
Change in accounts payable	16,896
Change in grants payable	7,885
Change in payroll taxes payable	155
NET CASH PROVIDED BY OPERATING ACTIVITIES	175,790
CASH FLOWS FROM INVESTING ACTIVITIES:	
Adjustments to reconcile change in net assets to net cash used in investing activities:	
Purchase of furniture and equipment	(1,179)
Proceeds from sales of investments	1,409,900
Purchases of investments	(1,495,366)
NET CASH USED IN INVESTING ACTIVITIES	(86,645)
NET CHANGE IN CASH	89,145
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	99,608
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 188,753

See accompanying notes and independent auditor's report.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

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, 2025

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. Contributed Non-financial Assets – Goods and Services

The Foundation was provided donated goods and services that were recorded at their estimated fair value at the date of donation. For the year ended December 31, 2025, the Foundation used the contributed non-financial assets under the General, Century Club, and Western Dressage Fund programs. See more details in Note. J.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. 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.

10. 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, 2025, 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, 2024, 2023, and 2022 are subject to examination by the IRS, generally for three years after they were filed.

11. 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. CASH AND CREDIT RISK

The Foundation maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to \$250,000. The Organization has not experienced any loss in such accounts. As of December 31, 2025, the Foundation's bank balance amount was fully insured by the FDIC limit.

The Financial assets held by the organization that are subject to the guidance in FASB ASC 326 are cash and cash equivalents.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE B. CASH AND CREDIT RISK – CONTINUED

- Cash and cash equivalents – The Foundation considers all unrestricted highly liquid investments with a maturity of three months or less to be cash equivalents. Cash and cash equivalents are measured at amortized cost, thus included in the scope of ASC 326, however, management has not historically experienced any losses on such accounts, and is not aware of current events or scenarios that would lead management to believe an expected credit loss is likely, and also does not have any information that would provide for a reasonable or supportable forecast of expected credit loss and therefore believes these financial assets have a current expected credit loss of zero.

Assets not subject to the guidance in FASB ASC 326 are Investments and Contributions Receivable.

- Investments - Investments in marketable securities, including equity and debt securities, with readily determinable fair values are reported at their fair values in the statement of financial position. Changes in the fair value of marketable securities on the undesignated accounts are reported in net earnings. As these assets are valued at fair value, they do not meet the definition of a financial asset under ASC 326.
- Contributions receivable – Measured at the present value of future cash flows and therefore do not meet the definition of a financial asset under ASC 326.

NOTE C. UNCONDITIONAL PROMISES TO GIVE

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

2026	\$ 27,848
2027	25,000
2028	-
	<u>\$ 52,848</u>

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE D. PROPERTY AND EQUIPMENT

Property and equipment for the year ended December 31, 2025 consist of:

Buildings	\$	181,843
Furniture and fixtures		11,567
Office equipment		14,863
		208,273
Less accumulated depreciation		(95,370)
		\$ 112,903

NOTE E. INVESTMENTS

Investments for the year ended December 31, 2025 consists of:

	Cost	Market
Cash and cash equivalents	\$ 585,533	\$ 585,533
Certificates of deposit	1,392,833	1,412,652
Marketable securities	1,975,477	5,603,716
	\$ 3,953,844	\$ 7,601,901

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;

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE F. FAIR VALUE MEASUREMENTS – CONTINUED

- 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.

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, 2025.

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 Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

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, 2025.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Cash & Cash Equivalent:	\$ 585,534	\$ 585,534	\$ -	\$ -
Fixed income securities	1,412,652	-	1,412,652	-
Equity securities				
Common stocks	5,043,940	5,043,940	-	-
Foreign equities	559,775	559,775	-	-
Total investments	\$ 7,601,901	\$ 6,189,249	\$ 1,412,652	\$ -

NOTE G. NET ASSETS

Designated and restricted net assets for the year ended December 31, 2025 consists of the following:

Without donor restrictions	
Undesignated	\$ 117,638
Board designated for operating reserve	1,583,973
	<u>\$ 1,701,611</u>
Purpose restrictions:	
Endowment appropriation	\$ 22,690
Scholarships, education, and support	5,926,243
Perpetual restrictions:	
Permanent endowment	70,000
	<u>\$ 6,018,933</u>

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE H. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the time or purpose restriction. Net assets released from donor restriction in the year ended December 31, 2025, were as follows:

Grants and awards	\$ 420,562
Trustee Fees and Professional Fees	252,232
Total Net assets released from restrictions	<u>\$ 672,794</u>

NOTE I. 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 States 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, 2025

NOTE I. ENDOWMENTS – CONTINUED

Changes in endowment net assets for the year ended December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance January 1, 2025	\$ -	\$ 90,953	\$ 90,953
Investment return	-	7,366	7,366
Contributions	-	-	-
Amounts appropriated for expenditure	-	(5,628)	(5,628)
	\$ -	\$ 92,691	\$ 92,691
Balance December 31, 2025	\$ -	\$ 92,691	\$ 92,691

NOTE J. CONTRIBUTED NON-FINANCIAL ASSETS – GOODS AND SERVICES

For the year ended December 31, 2025, contributed nonfinancial assets did not have donor-imposed restrictions. Contributed donations were related to the General, Century Club, and Western Dressage Fund programs. Contributed nonfinancial assets recognized as revenue within the statement of activities consist of the following:

Fundraising items	\$ 59,816
	\$ 59,816

NOTE K. 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 4% of gross wages to the participating employees' accounts. The Foundation's contributions amounted to \$9,410 in 2025.

The Dressage Foundation
 NOTES TO FINANCIAL STATEMENTS – CONTINUED
 For the year ended December 31, 2025

NOTE L. 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 of December 31, 2025.

Financial assets at year end	2025
Cash and cash equivalents	\$ 188,753
Unconditional promises to give	52,848
Investments	7,601,901
Total financial assets	7,843,502
Purpose restrictions:	
Endowment appropriation	22,690
Scholarships, education, and support	5,926,243
Perpetual restrictions:	
Permanent endowment	70,000
Less total net asset with donor restrictions	6,018,933
Financial assets available to meet general expenditures over the next twelve months	\$ 1,824,569

NOTE M. SUBSEQUENT EVENTS

Subsequent events have been assessed through June 8, 2026 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, 2025

GRANTS AND AWARDS

Funding Direct to United States Dressage Federation (USDF), USDF Group	
Member Organizations/Chapters, and Nonprofit Equestrian Groups/Club:	
Boomer Family Fund - Grant	\$ 2,787
Dancing Horse Fund	625
Dreizler International Clinician Fund	3,000
Edgar Hotz Judges Fund	3,769
Mary Anne and Walter McPhail Judge Education Fund	68,981
Michael Poulin Dressage Fund	11,400
Oregon Dressage Society/Linda Acheson Fund	2,000
Sally Swift Fund	1,000
Targets of Opportunity Fund	13,250
USDF Education Programs Support Fund - Grant	5,000
Violet Hopkins Fund	9,031
Western Dressage Fund	1,000
	<u>121,843</u>
Funding to Individual Riders, Trainers, Instructors, Judges, and Breeders:	
Amanda Johnson Freestyle Fund	2,700
Anne Barlow Ramsay Grants and Awards for U.S.-Bred Horses	35,000
Barnett Continuing Education for Instructors Fund	(1,125)
Carol Lavell Advanced and Developing Dressage Prizes	90,000
Carolyn Van Cise Fund for Michigan Youth	1,000
Century Club	24,980
Cynthia Aspden Youth Fund	7,625
Debbie McDonald Fund for FEI Riders	25,000
Evie Tumlin Fund for Region 9 Adult Amateurs	1,000
George Williams Fund for Young Professionals	10,000
Gifted Fund - Adult Amateurs, Instructors	36,425
Jane Savoie Fund for Adult Amateurs	10,000
Judges' Licensing Fund	8,000
Karen Skvarla Emerging Professionals Fund	3,000
Military Grant Fund	3,000
Para-Equestrian Dressage Fund	4,000
Patsy Albers Award Fund	7,500
P.R.E Horses Fund	2,500
Region 4 FEI Adult Excellence Fund	14,000
Team Tate Mentorship and Leadership Fund	3,750
Trip Harting Fund for Pony Club Riders	1,000
Verne Batchelder Instructor Fund	5,000
Veronica Holt Dressage TD Fund	1,500
Western Dressage Fund	5,700
Young Rider Dream Program	30,226
	<u>331,781</u>
TOTAL GRANTS AND AWARDS	<u>\$ 453,624</u>

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.