

**The Dressage Foundation**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended December 31, 2020**

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## Independent Auditor's Report

Board of Directors  
The Dressage Foundation

We have audited the accompanying financial statements The Dressage Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2020, 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.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

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, 2020, 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.

### **Other Matter**

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, LLC*

Hayes & Associates, LLC  
Omaha, Nebraska  
June 4, 2021

The Dressage Foundation  
STATEMENT OF FINANCIAL POSITION  
December 31, 2020

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 170,421
Interest receivable	4,095
Prepaid expenses	1,807
Investments	4,502,549
TOTAL CURRENT ASSETS	4,678,872
NON-CURRENT ASSETS	
Property and equipment, net of accumulated depreciation of \$69,446	133,274
Contributions receivable - split-interest agreements	229,199
TOTAL NON-CURRENT ASSETS	362,473
TOTAL ASSETS	\$ 5,041,345
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 28,472
Grants payable	183,907
Payroll taxes payable	6,036
Gift annuities payable	29,068
TOTAL CURRENT LIABILITIES	247,483
NET ASSETS	
Without donor restrictions	547,215
With donor restrictions	4,246,647
TOTAL NET ASSETS	4,793,862
TOTAL LIABILITIES AND NET ASSETS	\$ 5,041,345

See accompanying notes and independent auditor's report.

The Dressage Foundation  
STATEMENT OF ACTIVITIES  
For the year ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND SUPPORT			
General donations	\$ 272,093	\$ 89,155	\$ 361,248
Other income	117,267	17,990	135,257
Net investment return	-	579,676	579,676
Net assets released from restrictions	244,526	(244,526)	-
TOTAL REVENUE AND SUPPORT	<u>633,886</u>	<u>442,295</u>	<u>1,076,181</u>
EXPENSES			
Program services	357,105	-	357,105
Management and general	24,785	-	24,785
Fundraising	42,186	-	42,186
TOTAL EXPENSES	<u>424,076</u>	<u>-</u>	<u>424,076</u>
CHANGE IN NET ASSETS	209,810	442,295	652,105
NET ASSETS, BEGINNING OF YEAR	<u>337,405</u>	<u>3,804,352</u>	<u>4,141,757</u>
NET ASSETS, END OF YEAR	<u>\$ 547,215</u>	<u>\$ 4,246,647</u>	<u>\$ 4,793,862</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation  
STATEMENT OF FUNCTIONAL EXPENSES  
For the year ended December 31, 2020

	Program Services	Management & General	Fundraising	Total
Grants and awards	\$ 244,526	\$ -	\$ -	\$ 244,526
Salaries and wages	74,191	10,599	21,197	105,987
Payroll tax expense	6,463	923	1,846	9,232
Employee benefits	1,754	251	501	2,506
Accounting	-	2,500	-	2,500
Artwork and design	754	-	371	1,125
Awards - general	76	-	-	76
Bank charges	-	1,571	-	1,571
Benefit class awards	80	-	-	80
Computer services	1,329	2,657	1,329	5,315
Conferences, conventions, and meetings	-	95	-	95
Condo fees	3,993	499	499	4,991
Consulting Services	-	1,000	-	1,000
Depreciation	3,731	466	466	4,663
Dues and subscriptions	278	285	168	731
Insurance	2,802	350	350	3,502
Equipment	832	104	104	1,040
Legal expense	2,807	1,403	5,145	9,355
Meetings - TDF	-	583	-	583
Meetings - USDF	-	208	-	208
Miscellaneous	265	32	32	329
Postage and freight	1,333	527	916	2,776
Printing and publications	5,446	-	3,630	9,076
Promotions	588	-	-	588
Repairs and maintenance	56	7	7	70
Supplies	786	98	98	982
Taxes	1,956	245	245	2,446
Telephone expense	2,384	298	298	2,980
Training Expense	-	-	4,900	4,900
Utilities	675	84	84	843
Total expense	<u>\$ 357,105</u>	<u>\$ 24,785</u>	<u>\$ 42,186</u>	<u>\$ 424,076</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation  
STATEMENT OF CASH FLOWS  
For the year ended December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 652,105
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	(576,515)
Actuarial adjustments - annuities	5,030
Change in interest receivable	(612)
Change in prepaid expenses	(742)
Change in contributions receivable - split-interest agreements	869,445
Change in accounts payable	25,142
Change in grants payable	54,407
Change in payroll taxes payable	4,519
Change in gift annuities payable	(6,320)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,031,122</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	285,164
Purchases of investments	<u>(1,205,857)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(920,693)</u>
NET CHANGE IN CASH	110,429
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	59,992
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 170,421</u></u>

See accompanying notes and independent auditor's report.



The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2020

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, 2020

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, 2020

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, 2020, 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, 2020, 2019, and 2018 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	\$352,328
Discount to present value (7%)	<u>(123,129)</u>
Present value of unitrust	<u>\$229,199</u>

The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS – CONTINUED  
For the year ended December 31, 2020

NOTE C. PROPERTY AND EQUIPMENT

Property and equipment for the year ended December 31, 2020 consist of:

Buildings	\$	181,843
Furniture and fixtures		11,567
Office equipment		9,310
		202,720
 Less accumulated depreciation		 (69,446)
		 \$ 133,274

NOTE D. INVESTMENTS

Investments for the year ended December 31, 2020 consists of:

	Cost	Market
Cash and cash equivalents	\$ 319,680	\$ 319,680
Certificates of deposit	698,769	721,379
Marketable securities	2,044,606	3,461,490
	\$3,063,055	\$4,502,549

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

The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS – CONTINUED  
For the year ended December 31, 2020

NOTE E. 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, 2020.

*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, 2020

NOTE E. 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, 2020.

	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	\$ 721,379	\$ -	\$ 721,379	\$ -
Equity securities			-	-
Common stocks	3,300,423	3,300,423	-	-
Foreign equities	161,067	161,067	-	-
Total investments	<u>\$4,182,869</u>	<u>\$ 3,461,490</u>	<u>\$ 721,379</u>	<u>\$ -</u>
Contributions receivable	<u>\$ 229,199</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,199</u>
Annuities payable	<u>\$ 29,068</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,068</u>

NOTE F. NET ASSETS

Designated and restricted net assets for the year ended December 31, 2020 consists of the following:

Without donor restrictions	
Undesignated	\$ 132,130
Designated for gift annuities	25,328
Designated for operating reserve	389,757
	<u>\$ 547,215</u>
Purpose restrictions:	
Endowment appropriation	\$ 9,308
Scholarships, education, and support	4,187,339
Perpetual restrictions:	
Permanent endowment	50,000
	<u>\$ 4,246,647</u>

The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS – CONTINUED  
For the year ended December 31, 2020

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 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, 2020

NOTE G. ENDOWMENTS - CONTINUED

Changes in endowment net assets for the year ended December 31, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance January 1, 2020	\$ -	\$ 52,436	\$ 52,436
Investment return	-	6,762	6,762
Contributions	-	110	110
Amounts appropriated for expenditure	-	-	-
Balance December 31, 2020	<u>\$ -</u>	<u>\$ 59,308</u>	<u>\$ 59,308</u>

NOTE H. RETIRMENT 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 \$2,694 in 2020.

NOTE I. 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 J. COVID-19 PANDEMIC AND PAYROLL PROTECTION PROGRAM

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Foundation is closely monitoring its liquidity and is actively working to minimize the impact of the pandemic. The extent of the impact of COVID-19 on the Foundation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Foundation's donors, employees, and vendors, all of which at present, cannot be determined.



The Dressage Foundation  
NOTES TO FINANCIAL STATEMENTS – CONTINUED  
For the year ended December 31, 2020

NOTE J. COVID-19 PANDEMIC AND PAYROLL PROTECTION PROGRAM –  
CONTINUED

Accordingly, the extent to which COVID-19 may impact the Foundation’s financial position and changes in net assets and cash flows is uncertain and the accompanying consolidated financial statements include no adjustments relating to the effects of this pandemic.

The Foundation was granted a \$17,990 loan under the Paycheck Protection Program “PPP” administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Foundation is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. Proceeds from the loan are eligible for forgiveness if the Foundation maintains employment levels during its 24-week covered period and uses the funds for certain payroll, rent, and utility expenses.

On November 24, 2020, the Foundation was notified of full forgiveness of its first round \$17,990 PPP loan.

NOTE K. SUBSEQUENT EVENTS

Subsequent events have been assessed through June 4, 2021 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, 2020

GRANTS AND AWARDS

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

Dancing Horse Fund	\$	2,240
Dreizler International Clinician Fund		5,500
Edgar Hotz Judges Fund		2,496
Lynn Palm Western Dressage Fund		2,400
Max Gahwyler Instructor Education Fund		750
Michael Poulin Dressage Fund		4,750
Sally Swift Fund		500
Targets of Opportunity Fund		7,906
Violet Hopkins Fund		20,836
		47,378

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

Amanda Johnson Freestyle Fund		500
Anne B. Ramsay Grant for U.S.-Bred Horses		25,000
Carol Lavell Advanced Dressage Prize		75,000
Carolyn Van Cise Fund for Michigan Youth		500
Century Club		8,429
Cynthia Aspden Youth Fund		2,750
Debbie McDonald PNW FEI Fund		10,000
Evie Tumlin Fund for Region 9 Adult Amateurs		930
George Williams Fund for Young Professionals		5,000
Gifted Fund for Adult Amateurs		30,750
Karen Skvarla Young Professional Fund		1,000
Lunch Series		3,393
Maryal and Charlie Barnett Continuing Ed for Instructors Fund		5,000
Para-Equestrian Dressage Fund		1,750
Patsy Albers Award Fund		2,500
Region 9 Teaching Excellence Award		5,229
Shannon Foundation Judges Fund		2,850
Team Tate Mentorship and Leadership Fund		5,000
Trip Harting Fund for Pony Club Riders		625
U.S. Breeder Excellence Fund		2,500
Verne Batchelder Instructor Fund		5,000
Veronica Holt Dressage TD Fund		500
Young Rider International Dream Program		2,943
		197,149

TOTAL GRANTS AND AWARDS	\$	244,526
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