

The Dressage Foundation
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2023

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 - 18
SUPPLEMENTARY INFORMATION	
Schedule of Grants and Awards	20



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, 2023, 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, 2023, 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 accrual 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 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 5, 2024

The Dressage Foundation
 STATEMENT OF FINANCIAL POSITION
 December 31, 2023

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 76,650
Unconditional promises to give	156,756
Prepaid expenses	2,720
Investments	6,276,952
TOTAL CURRENT ASSETS	6,513,078
 NON-CURRENT ASSETS	
Unconditional promises to give	97,383
Property and equipment, net of accumulated depreciation of \$84,217	122,877
TOTAL NON-CURRENT ASSETS	220,260
TOTAL ASSETS	\$ 6,733,338
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Grants payable	\$ 87,708
Payroll taxes payable	8,460
TOTAL CURRENT LIABILITIES	96,168
 NET ASSETS	
Without donor restrictions	1,433,508
With donor restrictions	5,203,662
TOTAL NET ASSETS	6,637,170
TOTAL LIABILITIES AND NET ASSETS	\$ 6,733,338

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF ACTIVITIES
For the year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
General donations	\$ 319,341	\$ 600,216	\$ 919,557
Contributed non-financial assets - goods and service	58,200	-	58,200
Net investment income	103,018	635,809	738,827
Net assets released from restrictions	386,960	(386,960)	-
TOTAL REVENUE AND SUPPORT	867,519	849,065	1,716,584
EXPENSES			
Program services	464,713	-	464,713
Management and general	108,188	-	108,188
Fundraising	130,749	-	130,749
TOTAL EXPENSES	703,650	-	703,650
CHANGE IN NET ASSETS	163,869	849,065	1,012,934
NET ASSETS, BEGINNING OF YEAR	1,269,639	4,354,597	5,624,236
NET ASSETS, END OF YEAR	\$ 1,433,508	\$ 5,203,662	\$ 6,637,170

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2023

	Program Services	Management & General	Fundraising	Total
Grants and awards	\$ 274,501	\$ -	\$ -	\$ 274,501
Salaries and wages	138,192	19,742	39,484	197,418
Payroll tax expense	10,572	1,510	3,020	15,102
Employee benefits	3,992	570	1,141	5,703
Accounting	-	33,286	-	33,286
Advertising	30	-	-	30
Artwork and design	657	-	324	981
Awards - general	596	-	-	596
Bank charges	-	2,482	-	2,482
Benefit class awards	360	-	-	360
Campaign	-	-	1,548	1,548
Computer services	2,030	4,060	-	6,090
Conferences, conventions, and meetings	-	1,839	-	1,839
Condo fees	4,888	611	611	6,110
Consulting services and fees	-	18,733	11,849	30,582
Depreciation	4,292	537	537	5,366
Dues and subscriptions	306	314	185	805
Non-financial assets - goods and services	-	-	58,200	58,200
Insurance	3,996	499	499	4,994
Legal expense	2,771	1,385	5,080	9,236
Meetings - TDF	-	7,891	-	7,891
Meetings - USDF	-	4,569	-	4,569
Meetings - general	-	8,015	-	8,015
Miscellaneous	884	111	111	1,106
Postage and freight	4,035	1,597	2,717	8,349
Printing and publications	7,509	-	5,006	12,515
Promotions	1,613	-	-	1,613
Repairs and maintenance - building	358	45	45	448
Taxes	7	1	1	9
Telephone expense	2,640	330	330	3,300
Utilities	484	61	61	606
Total expense	<u>\$ 464,713</u>	<u>\$ 108,188</u>	<u>\$ 130,749</u>	<u>\$ 703,650</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation
STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 1,012,934
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	5,366
Realized and unrealized (gain)/loss on investments	(440,220)
Change in promises to give	84,594
Change in prepaid expenses	(416)
Change in accounts payable	(7,691)
Change in grants payable	(39,773)
Change in payroll taxes payable	1,097
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>615,891</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Adjustments to reconcile change in net assets to net cash used in investing activities:	
Purchase of furniture and equipment	(3,424)
Proceeds from sales of investments	530,216
Purchases of investments	<u>(1,234,930)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(708,138)</u>
NET CHANGE IN CASH	(92,247)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	168,897
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 76,650</u>

See accompanying notes and independent auditor's report.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2023

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, 2023

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, 2023, the Foundation used the contributed non-financial assets under the General and Young Rider Dream programs. See more details in Note. J.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2023

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, 2023, 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, 2023, 2022, and 2021 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.

12. Implemented Accounting Standards

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

12. Implemented Accounting Standards - Continued

The purpose of this memo is to document management’s considerations for current expected credit losses (CECL) including financial assets applicable to the standard, pooling that was used or if any assets were evaluated individually, identified risk characteristics, and how those risk characteristics are monitored, and all methods used to calculate CECL, if applicable.

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, 2023, 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.

- 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.

The Dressage Foundation
 NOTES TO FINANCIAL STATEMENTS – CONTINUED
 For the year ended December 31, 2023

NOTE C. UNCONDITIONAL PROMISES TO GIVE

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

2024	\$	156,756
2025		47,383
2026		25,000
2027		25,000
		25,000
	\$	254,139

NOTE D. PROPERTY AND EQUIPMENT

Property and equipment for the year ended December 31, 2023 consist of:

Buildings		\$ 181,843
Furniture and fixtures		11,567
Office equipment		13,684
		207,094
Less accumulated depreciation		(84,217)
		\$ 122,877

NOTE E. INVESTMENTS

Investments for the year ended December 31, 2023 consists of:

	Cost	Market
Cash and cash equivalents	\$ 390,784	\$ 533,585
Certificates of deposit	1,374,460	1,390,613
Marketable securities	1,761,856	4,352,754
	\$3,527,100	\$6,276,952

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:

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2023

NOTE F. FAIR VALUE MEASUREMENTS - CONTINUED

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.

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, 2023.

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, 2023

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, 2023.

	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	\$ 49,541	\$ -	\$ 49,541	\$ -
Fixed income securities	1,341,072	-	1,341,072	-
Equity securities				
Common stocks	3,915,706	3,915,706	-	-
Foreign equities	437,048	437,048	-	-
Total investments	\$5,743,367	\$ 4,352,754	\$ 1,390,613	\$ -

NOTE G. NET ASSETS

Designated and restricted net assets for the year ended December 31, 2023 consists of the following:

Without donor restrictions	
Undesignated	\$ 310,097
Board designated for operating reserve	1,123,411
	<u>\$ 1,433,508</u>
Purpose restrictions:	
Endowment appropriation	\$ 13,601
Scholarships, education, and support	4,997,260
Perpetual restrictions:	
Permanent endowment	50,000
	<u>\$ 5,060,861</u>

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2023

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, 2023, were as follows:

Grants and awards	\$ 235,331
Trustee fees	151,629
Total	<u>\$ 386,960</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, 2023

NOTE I. ENDOWMENTS – CONTINUED

Changes in endowment net assets for the year ended December 31, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance January 1, 2023	\$ -	\$ 59,914	\$ 59,914
Investment return	-	6,532	6,532
Amounts appropriated for expenditure	-	(2,845)	(2,845)
Balance December 31, 2023	<u>\$ -</u>	<u>\$ 63,601</u>	<u>\$ 63,601</u>

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

For the year ended December 31, 2023, contributed nonfinancial assets did not have donor-imposed restrictions. Contributed donations 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	\$ 53,811
Meeting expenses	908
Office equipment	3,425
Postage and shipping	56
	<u>\$ 58,200</u>

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 3% of gross wages to the participating employees' accounts. The Foundation's contributions amounted to \$5,703 in 2023.

The Dressage Foundation
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2023

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, 2023.

Financial assets at year end	2023
Cash and cash equivalents	\$ 76,650
Unconditional promises to give	156,756
Investments	6,276,952
Total financial assets	6,510,358
Purpose restrictions:	
Endowment appropriation	13,601
Scholarships, education, and support	4,997,260
Perpetual restrictions:	
Permanent endowment	50,000
Less total net asset with donor restrictions	5,060,861
Financial assets available to meet general expenditures over the next twelve months	\$ 1,449,497

NOTE M. SUBSEQUENT EVENTS

Subsequent events have been assessed through June 5, 2024 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, 2023

GRANTS AND AWARDS

Funding Direct to USDF Group Member Organizations/Chapters and Nonprofit Equestrian Groups/Clubs:	
Dancing Horse Fund	\$ 940
Dreizler International Clinician Fund	(1,990)
Edgar Hotz Judges Fund	2,998
Lynn Palm Western Dressage Fund	1,000
Max Gahwyler Instructor Education Fund	625
Michael Poulin Dressage Fund	1,060
Oregon Dressage Society/Linda Acheson Fund	1,000
Sally Swift Fund	(125)
Targets of Opportunity Fund	23,314
Violet Hopkins Fund	5,532
	34,354
Funding to Individual Riders, Trainers, Instructors, Judges, and Breeders:	
Amanda Johnson Freestyle Fund	2,000
Anne Barlow Ramsay Grant for U.S.-Bred Horses	25,000
Barnett Continuing Education for Instructors Fund	(200)
Carol Lavell Advanced Dressage Prize	75,000
Carolyn Van Cise Fund for Michigan Youth	750
Century Club	15,856
Cynthia Aspden Youth Fund	11,000
Debbie McDonald PNW FEI Fund	25,000
Evie Tumlin Fund for Region 9 Adult Amateurs	1,000
George Williams Fund for Young Professionals	5,000
Gifted Fund for Adult Amateurs	25,971
Jane Savoie Fund	4,600
Karen Skvarla Young Professional Fund	3,375
Lynn Palm Western Dressage Individual Fund	7,000
Military Grant Fund	2,000
Para-Equestrian Dressage Fund	4,000
Patsy Albers Award Fund	5,000
P.R.E Horses Fund	2,500
Region 9 Teaching Excellence Award	5,000
Shannon Foundation Judges Fund	2,500
Team Tate Mentorship and Leadership Fund	3,750
Trip Harting Fund for Pony Club Riders	1,000
Verne Batchelder Instructor Fund	2,500
Veronica Holt Dressage TD Fund	1,000
Young Rider Dream Program	9,545
	240,147
TOTAL GRANTS AND AWARDS	\$ 274,501

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.