

EQUUS FOUNDATION, INC.

Financial Statements

for the years ended
August 31, 2023 and 2022

EQUUS FOUNDATION, INC.

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Sabel & Oplinger, CPA, PC

ACCOUNTANTS AND CONSULTANTS

106 PROSPECT STREET, P.O. BOX 1307
SOUTHAMPTON, NY 11969

TELEPHONE (631) 283-2370
FAX (631) 287-4347

e mail: socpapc@socpapc.com
web page: www.socpapc.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
EQUUS Foundation, Inc.

Opinion

We have audited the accompanying financial statements of the EQUUS Foundation, Inc. (a nonprofit organization) which comprise the statements of financial position as of August 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows 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 EQUUS Foundation, Inc. as of August 31, 2023 and 2022, and 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 Equus Foundation, Inc. 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 these 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 EQUUS Foundation Inc'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 Responsibilities 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, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 EQUUS Foundation Inc'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 judgement, 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.

Report on Summarized Comparative Information

We have previously audited the EQUUS Foundation, Inc's 2022 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 2, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2022, is consistent, in all material respects, with the audited financial statements from which is has been derived.

Sabel and Oplinger

Sabel & Oplinger, CPA, PC
Southampton, New York

February 15, 2024

EQUUS FOUNDATION, INC.

Statements of Financial Position

	August 31	
	<u>2023</u>	<u>2022</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 332,866	\$ 615,983
Investments in marketable securities	585,273	275,676
Accounts receivable	8,855	9,905
Donated inventory	267,087	266,296
Prepaid expenses	<u>8,848</u>	<u>4,196</u>
Total Current Assets	<u>1,202,929</u>	<u>1,172,056</u>
Total Assets	<u>\$ 1,202,929</u>	<u>\$ 1,172,056</u>
Liabilities and Net Assets		
Current Liabilities		
Grants payable	\$ 242,165	\$ 242,035
Accounts payable and accrued expenses	<u>16,867</u>	<u>25,394</u>
Total Current Liabilities	<u>259,032</u>	<u>267,429</u>
Net Assets		
Without donor restrictions	676,810	638,331
With donor restrictions	<u>267,087</u>	<u>266,296</u>
Total Net Assets	<u>943,897</u>	<u>904,627</u>
Total Liabilities and Net Assets	<u>\$ 1,202,929</u>	<u>\$ 1,172,056</u>

See Independent Auditors' Report and
Notes to Financial Statements

EQUUS FOUNDATION, INC.

Statements of Activities

for the years ended

	Without Donor Restrictions	With Donor Restrictions	August 31	
			2023	2022
Revenues				
Donations and grants	\$ 517,348	\$ -	\$ 517,348	\$ 722,450
In-kind donation – inventory	-	290,830	290,830	171,466
Events	69,775	-	69,775	33,495
Investment income	25,877	-	25,877	4,567
Unrealized gain (loss) on investments	29,733	-	29,733	(36,215)
Realized gains (losses) on investments	(17,393)	-	(17,393)	3,808
Release from restrictions	<u>290,039</u>	<u>(290,039)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>915,379</u>	<u>791</u>	<u>916,170</u>	<u>899,571</u>
Expenses				
Program services:				
Awards of donated inventory	290,039	-	290,039	184,352
Awards and scholarships	275,015	-	275,015	304,584
Other program related expenses	161,381	-	161,381	150,950
Supporting services:				
Management and general	28,615	-	28,615	29,161
Fundraising	<u>121,850</u>	<u>-</u>	<u>121,850</u>	<u>90,732</u>
Total Expenses	<u>876,900</u>	<u>-</u>	<u>876,900</u>	<u>759,779</u>
Change in Net Assets	38,479	791	39,270	139,792
Prior period adjustment	-	-	-	1,000
Net Assets, beginning of year	<u>638,331</u>	<u>266,296</u>	<u>904,627</u>	<u>763,835</u>
Net Assets, end of year	<u>\$ 676,810</u>	<u>\$ 267,087</u>	<u>\$ 943,897</u>	<u>\$ 904,627</u>

See Independent Auditors' Report and
Notes to Financial Statements

EQUUS FOUNDATION INC.

Statements of Functional Expenses

for the years ended

	<u>August 31</u>				
	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2023</u>	<u>2022</u>
Awards of donated inventory	\$ 290,039	\$ -	\$ -	\$ 290,039	\$ 184,352
Awards and scholarships	275,015	-	-	275,015	304,584
Communication and education	26,486	-	-	26,486	18,986
Management and staffing fees	121,489	7,310	49,237	178,036	177,176
Occupancy	3,500	1,500	5,000	10,000	10,000
Fairfield Horse Show expenses	-	-	5,000	5,000	7,083
Greenwich expenses	-	-	11,867	11,867	9,403
WEF Fete Cheval expenses	-	-	23,836	23,836	-
Campaigne expenses	-	-	19,096	19,096	12,514
Media and publicity	6,250	-	6,250	12,500	10,000
Professional fees	-	16,993	-	16,993	18,989
Insurance	-	2,557	-	2,557	1,158
Office expenses	3,656	255	1,564	5,475	5,534
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenses	<u>\$ 726,435</u>	<u>\$ 28,615</u>	<u>\$ 121,850</u>	<u>\$ 876,900</u>	<u>\$ 759,779</u>

See Independent Auditors' Report and
Notes to Financial Statements

EQUUS FOUNDATION

Statements of Cash Flows

for the years ended

	<u>August 31</u>	
	<u>2023</u>	<u>2022</u>
<u>Cash Flow from Operating Activities:</u>		
Change in Net Assets	\$ 39,270	\$ 139,792
Adjustment to reconcile the change in net assets to net cash provided by operating activities:		
Unrealized investment (gains) losses	(29,733)	36,215
In-kind donations – inventory	(291,830)	(171,466)
Awards of donated inventory	291,039	185,353
Realized investment (gains) losses	17,393	(3,808)
(Increase) Decrease in:		
Accounts receivable	1,050	(4,293)
Prepaid expenses	(4,652)	4,653
Increase (Decrease) in:		
Grants payable	130	14,669
Accounts payable and accrued expenses	<u>(8,527)</u>	<u>23,883</u>
Net Cash Provided by Operating Activities	<u>14,140</u>	<u>224,998</u>
<u>Cash Flows from Investing Activities:</u>		
Purchases of investments	(662,692)	(3,925)
Proceeds on sales of investments	<u>365,435</u>	<u>3,808</u>
Net Cash (Used) by Investing Activities	<u>(297,257)</u>	<u>(117)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(283,117)	224,881
Cash and Cash Equivalents, beginning of year	<u>615,983</u>	<u>391,102</u>
Cash and Cash Equivalents, end of year	<u>\$ 332,866</u>	<u>\$ 615,983</u>
<u>Supplemental Information:</u>		
In-kind donations – inventory	\$ 290,830	\$ 171,466
Awards of donated inventory	290,039	184,352

See Independent Auditors' Report and
Notes to Financial Statements

EQUUS FOUNDATION, INC.

Notes to Financial Statements

August 31, 2023

Note 1 - Nature of Organization

EQUUS Foundation, Inc. (the Organization) was incorporated under the laws of the State of Connecticut in 2002 and operates as a publicly supported nonprofit organization under the DBA of Horse Charities of America. The mission is to protect America's horses and strengthen the horse-human bond.

Note 2 - Date of Management's Review

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through February 15, 2024, the date that the financial statements were available to be issued.

Note 3 - Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who are responsible for their integrity and objectivity.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

EQUUS FOUNDATION, INC.

Notes to Financial Statements

August 31, 2023

Note 3 - Continued

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management may make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the revenue and expenses during the reported periods. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash. The Organization deposits its cash with what it believes to be quality financial institutions, and at times during the year the balances have exceeded the federally insured limits. The Organization believes no significant concentration of credit risk exists with respect to its cash and cash equivalents.

Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management has deemed that no allowance is necessary for the two years ending August 31, 2023 and 2022.

Inventory

All inventory has been donated to the Organization and is valued at the fair market value on the date of donation. Inventory is held until awarded to individuals and organizations in need of equestrian related clothing and equipment.

See Independent Auditors' Report

EQUUS FOUNDATION, INC.

Notes to Financial Statements

August 31, 2023

Note 3 - Continued

Property, Equipment and Depreciation

The expenditures for property and equipment are capitalized at cost. Donated assets are capitalized at their fair market value on the date of the gift. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Revenue and Revenue Recognition

The organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

The Organization has the following exchange transaction revenue included in its Statement of Activities for the years ending August 31, 2023 and 2022:

- *Special Event and Fundraising* – The Organization conducts special and fundraising events in which a portion of the proceeds paid by the participant represent payment for the direct cost benefits received by the participant at the event – the exchange component, and a portion represent a contribution to the Organization. The fair value of meals and entertainment provided at these events are measured at actual cost to the Organization and is recognized when the event takes place. The contribution portion is the excess of the gross revenue over the fair value of the direct donor benefit and is recognized immediately, unless there is a right of return if the event does not take place.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

See Independent Auditors' Report

EQUUS FOUNDATION, INC.

Notes to Financial Statements

August 31, 2023

Note 3 - Continued

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

In-kind Donations and Services

In-kind donations are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and inventory on the accompanying statements of activities and statements of financial position respectively.

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset. All in-kind donations received were for inventory restricted to be used for the Rider's Closet program.

A substantial number of volunteers have made significant contributions of their time in furtherance of the organization's mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Grants

The Organization recognizes grants as expenses at the time recipients are entitled to receive them. Generally, this occurs when the board of directors approves a specific grant, or when management, pursuant to grant-authorization policies established by the board of directors, approves a grant. Unconditional grants approved but not yet disbursed are reported as grants payable in the statement of financial position. Conditional grants approved but contingent will be considered unconditional when the conditional requirement is met.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Staffing/Management fees	Percentage of time spent
Occupancy	Percentage of square footage
Allocated administrative expenses	Percentage of time spent

Summarized Financial Information for 2022

The financial statements include prior year summarized comparative information in total but not by net asset class in the Statements of Activities. In addition, prior year expenses are shown by natural expenses on the Statements of Functional Expenses and only in total by functional expense. Such information does not include sufficient detail to constitute a presentation in conformity with United States generally accepted accounting principles. Accordingly, such information should only be read in conjunction with the Organization's financial statements for the year ended August 31, 2022, from which the summarized information was derived.

See Independent Auditors' Report

EQUUS FOUNDATION, INC.

Notes to Financial Statements

August 31, 2023

Note 4 - Availability and Liquidity

The following represents the organization's financial assets as of:

	<u>August 31</u>	
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 332,866	\$ 615,983
Investments	585,273	275,676
Accounts receivable	<u>8,855</u>	<u>9,905</u>
Total Financial Assets	<u>\$ 926,994</u>	<u>\$ 901,564</u>
Less financial assets not available to be used within one year:		
Financial assets with donor restrictions	-	-
Financial assets available to meet the cash needs for general expenditures within one year	<u>\$ 926,994</u>	<u>\$ 901,564</u>

The organization maintains financial assets to meet operating expenses. As part of its liquidity plan, excess cash, if any, is invested in short-term investments, including money market accounts and mutual funds and ETF's.

Note 5 - Investments

Marketable Securities

Fair values for investments are determined by reference to quoted market prices for similar investments, yield curves, and other relevant information. There were no changes in valuation techniques in the year ended August 31, 2023. The Organization recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels in the year ended August 31, 2023.

Generally accepted accounting principles provide a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

EQUUS FOUNDATION, INC.

Notes to Financial Statements

August 31, 2023

Note 5 - Continued

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Organization's investments consist solely of level one investments and comprise the following as of August 31, 2023:

	<u>Total-FMV</u>	<u>Cost</u>
Mutual funds	\$ 29,025	\$ 33,378
Bonds	405,847	400,717
ETF's	<u>150,401</u>	<u>150,995</u>
Total	<u>\$ 585,273</u>	<u>\$ 585,090</u>

The relationship between carrying values and fair values of investments as of August 31, 2023, is as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>
Balance, beginning of year	\$ 305,226	\$ 275,676	\$ (29,550)
Balance, end of year	585,090	585,273	<u>183</u>
Change in unrealized gains/(losses)			<u>\$ 29,733</u>

Note 6 - Net Assets

Net assets with donor restrictions consist of donated equestrian related clothing and equipment less items awarded to individuals and organizations in need. Net assets are as follows:

	<u>August 31</u>	
	<u>2023</u>	<u>2022</u>
With Donor Restrictions - Specific Purpose: Rider's Closet	\$ 267,087	\$ 266,296
Without Donor Restrictions - Undesignated	\$ 676,810	\$ 638,331
Net assets released from restriction - Specific Purpose: Rider's Closet	\$ 290,039	\$ 184,353

EQUUS FOUNDATION, INC.

Notes to Financial Statements

August 31, 2023

Note 7 - Grants Payable

Grants payable totaled \$242,165 and \$254,730 as of August 31, 2023 and 2022, respectively. As of August 31, 2023, based on the specific grant agreements, grants payable are all expected to be paid in the following year.

Note 8 - Tax Exempt Status

The Organization has been classified by the Internal Revenue Service as a publicly supported tax-exempt charity pursuant to IRC Section 501 (c) (3) and as a not-for-profit corporation under the laws of the State of Connecticut. Accordingly, no provision for Federal or State income taxes is required. As of August 31, 2023, no amounts have been recognized for uncertain income tax positions. The Organization's tax returns for the year 2019 and forward are subject to the usual review by the appropriate taxing authorities.

Note 9 - Related Party Transactions

Members of the Board of Directors have provided financial support to the Organization in the amounts of \$38,802 and \$28,077 for the years ended August 31, 2023 and 2022 respectively.

Note 10 - Prior Period Adjustment

The prior period adjustments consist of a grant expense error in the previous year for August 31, 2022.

Sabel & Oplinger, CPA, PC

ACCOUNTANTS AND CONSULTANTS

106 PROSPECT STREET, P.O. BOX 1307
SOUTHAMPTON, NY 11969

TELEPHONE (631) 283-2370
FAX (631) 287-4347

e mail: socpapc@socpapc.com
web page: www.socpapc.com

To the Board of Directors
EQUUS Foundation, Inc.

In planning and performing our audit of the financial statements of EQUUS Foundation, Inc. as of and for the year ended August 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the organization's internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in the internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected, and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use by management of the EQUUS Foundation, Inc., and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Sabel and Oplinger

Sabel & Oplinger, CPA, PC
Southampton, New York

February 15, 2024