Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning **and ending**

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☒ Amended return
- ☐ Application pending

C Name of organization
THE SOUTHLANDS FOUNDATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
5771 ROUTE 9 SOUTH

City or town, state or province, country, and ZIP or foreign postal code
RHINEBECK, NY 12572

F Name and address of principal officer: KATHY MCGETTRICK
5771 ROUTE 9 SOUTH, RHINEBECK, NY 12572

D Employer identification number
22-2515078

E Telephone number
845-876-4862

G Gross receipts $ 1,498,590.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.SOUTHLANDS.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1983 **M** State of legal domicile: NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TO CONNECT PEOPLE, ANIMALS, AND NATURE THROUGH EDUCATION, CONSERVATION, AND OUTDOOR RECREATION,

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	9
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	8
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	26
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	249,191.	130,425.
9	Program service revenue (Part VIII, line 2g)	506,419.	625,860.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	136,988.	148,133.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	45,760.	22,740.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	938,358.	927,158.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	457,953.	441,756.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 33,053.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	560,258.	679,297.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,018,211.	1,121,053.
19	Revenue less expenses. Subtract line 18 from line 12	-79,853.	-193,895.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	4,740,188.	4,802,409.
21	Total liabilities (Part X, line 26)	52,471.	58,036.
22	Net assets or fund balances. Subtract line 21 from line 20	4,687,717.	4,744,373.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

KATHY MCGETTRICK, EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
THOMAS LINDGREN	THOMAS LINDGREN	03/18/26	☐	P01226503

Firm's name UHY ADVISORS NORTHEAST, INC. — Firm's EIN 14-1555429

Firm's address 151 STOCKADE DRIVE
KINGSTON, NY 12401 — Phone no. 845-331-5030

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:
TO CONNECT PEOPLE, ANIMALS, AND NATURE THROUGH EDUCATION, CONSERVATION, AND OUTDOOR RECREATION, WHILE FOSTERING A RESPECT FOR THE ENVIRONMENT.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 489,482. including grants of $) (Revenue $ 321,132.)
BOARDING - HORSE BOARDING THAT PROVIDES A SAFE, COMFORTABLE HOME FOR HORSES, WITH STRICTLY MAINTAINED STALLS AND ATTENTIVE, PERSONALIZED CARE, ENSURING HEALTH, COMFORT, AND HAPPINESS. BOARDING SERVICES INCLUDE FULL GROOMING SERVICES, REHAB AND INJURY RECOVERY, TRANSPORTATION SERVICES, VET AND FARRIER COORDINATION, AND SPECIALTY FEEDING PROGRAMS.

4b (Code:) (Expenses $ 298,753. including grants of $) (Revenue $ 197,618.)
TRAINING AND LESSONS - HORSE RIDING LESSONS THAT GIVE AN OPPORTUNITY TO BUILD CONFIDENCE, DEVELOP LIFE LONG SKILLS, AND CONNECT WITH NATURE. THESE LESSONS DEVELOP DISCIPLINE AND RESPONSIBILITY AS WELL AS IMPROVING PHYSICAL FITNESS AND COORDINATION.

4c (Code:) (Expenses $ 168,148. including grants of $) (Revenue $ 129,850.)
OTHER PROGRAMS - INCLUDE SUMMER CAMPS AND HORSE SHOWS. SUMMER CAMPS RANGE FROM AGES 4-12. THESE CAMPS OFFER A BLEND OF RIDING, RESPONSIBILITY, AND OUTDOOR EXPLORATION, AS WELL AS HANDS ON ACTIVITIES THAT ALLOW THE CAMPERS TO CONNECT WITH THE NATURAL WORLD. VARIOUS HORSE SHOWS ARE HOSTED THROUGHOUT THE YEAR TO INCLUDE RIDERS AT ALL SKILL LEVELS.

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 956,383.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	7		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 26			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	**16**		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	**17**		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	9		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	8		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NY

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

MATTHEW MONEYPENNY - 845-876-4862

5771 ROUTUE 9 SOUTH, RHINEBECK, NY 12572

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MATTHEW MONEYPENNY EXECUTIVE DIRECTOR	40.00	X		X				52,565.	0.	0.
(2) JACOB LEACH PRESIDENT	2.00	X		X				0.	0.	0.
(3) LIZ GOLDEN HILTON VICE PRESIDENT	2.00	X		X				0.	0.	0.
(4) SUZANNE BATTENFELD TREASURER	2.00	X		X				0.	0.	0.
(5) CATHLEEN TOBIN SECRETARY	2.00	X		X				0.	0.	0.
(6) KATHLEEN KOLLAR DIRECTOR	2.00	X						0.	0.	0.
(7) MICHAEL LANCTO DIRECTOR	2.00	X						0.	0.	0.
(8) KATHY ZITZ DIRECTOR	2.00	X						0.	0.	0.
(9) DEBBIE BEATRICE DIRECTOR	2.00	X						0.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal								52,565.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								52,565.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b	32,440.				
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	97,985.				
	g Noncash contributions included in lines 1a-1f	1g	$				
	h **Total.** Add lines 1a-1f			130,425.			
Program Service Revenue		Business Code					
	2a BOARDING	611710		321,132.	321,132.		
	b TRAINING AND LESSONS	611710		197,618.	197,618.		
	c OTHER PROGRAMS	611710		107,110.	107,110.		
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f			625,860.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			80,274.			80,274.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
		(i) Real	(ii) Personal				
	6a Gross rents 6a						
	b Less: rental expenses 6b						
	c Rental income or (loss) 6c						
	d Net rental income or (loss)						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory 7a	639,291.					
	b Less: cost or other basis and sales expenses 7b	571,432.					
	c Gain or (loss) 7c	67,859.					
	d Net gain or (loss)			67,859.			67,859.
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a						
	b Less: direct expenses 8b						
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19 9a						
	b Less: direct expenses 9b						
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances 10a						
	b Less: cost of goods sold 10b						
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
	11a MISCELLANEOUS	611710		22,740.	22,740.		
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d			22,740.			
	12 **Total revenue.** See instructions			927,158.	648,600.	0.	148,133.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	52,565.	44,680.	5,256.	2,629.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	327,111.	278,045.	32,711.	16,355.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	33,609.	28,568.	3,361.	1,680.
10 Payroll taxes	28,471.	24,200.	2,847.	1,424.
11 Fees for services (nonemployees):				
a Management				
b Legal	8,287.		8,287.	
c Accounting	6,000.		6,000.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	55,833.	18,436.	36,994.	403.
12 Advertising and promotion	3,274.	2,783.	327.	164.
13 Office expenses	7,672.		7,672.	
14 Information technology				
15 Royalties				
16 Occupancy	26,049.	22,663.	2,605.	781.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	175,458.	152,648.	17,546.	5,264.
23 Insurance	41,440.	36,053.	4,144.	1,243.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a HORSE SUPPLIES	152,749.	152,749.		
b VETERINARIAN AND FARRIE	84,726.	84,726.		
c FACILITIES	53,690.	53,690.		
d REPAIRS AND MAINTENANCE	25,355.	25,355.		
e All other expenses	38,764.	31,787.	3,867.	3,110.
25 **Total functional expenses.** Add lines 1 through 24e	1,121,053.	956,383.	131,617.	33,053.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		160,713.	1	64,594.
	2	Savings and temporary cash investments		142,033.	2	188,708.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		26,242.	4	29,911.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		3,059.	9	4,409.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,352,667.			
	b	Less: accumulated depreciation	10b 2,716,841.	1,730,064.	10c	1,635,826.
	11	Investments - publicly traded securities		2,678,077.	11	2,878,961.
	12	Investments - other securities. See Part IV, line 11			12	
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11			15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		4,740,188.	16	4,802,409.
Liabilities	17	Accounts payable and accrued expenses		22,410.	17	49,955.
	18	Grants payable			18	
	19	Deferred revenue		30,061.	19	8,081.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			25	
	26	**Total liabilities.** Add lines 17 through 25		52,471.	26	58,036.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		4,591,615.	27	4,511,927.
	28	Net assets with donor restrictions		96,102.	28	232,446.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		4,687,717.	32	4,744,373.
	33	Total liabilities and net assets/fund balances		4,740,188.	33	4,802,409.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	927,158.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,121,053.
3	Revenue less expenses. Subtract line 2 from line 1	3	-193,895.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	4,687,717.
5	Net unrealized gains (losses) on investments	5	263,699.
6	Donated services and use of facilities	6	
7	Investment expenses	7	-13,148.
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	4,744,373.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a	X	
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization

THE SOUTHLANDS FOUNDATION

Employer identification number

22-2515078

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described on line 11a above?	**11b**		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

- **a** ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*
- **c** ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3.	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	**8**		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	**1a**		
b Average monthly cash balances	**1b**		
c Fair market value of other non-exempt-use assets	**1c**		
d **Total** (add lines 1a, 1b, and 1c)	**1d**		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3 Subtract line 2 from line 1d.	**3**		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6 Multiply line 5 by 0.035.	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	**1**		
2 Enter 0.85 of line 1.	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	**3**		
4 Enter greater of line 2 or line 3.	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	**5**	
6 Other distributions (describe in **Part VI**). See instructions.	**6**	
7 **Total annual distributions.** Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	**8**	
9 Distributable amount for 2024 from Section C, line 6	**9**	
10 Line 8 amount divided by line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2024**	**(iii)** **Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

THE SOUTHLANDS FOUNDATION

Employer identification number

22-2515078

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

THE SOUTHLANDS FOUNDATION

Employer identification number

22-2515078

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HENDRIK UYTTENDAELE 50 HIGH POINT MOUNTAIN ROAD WEST SHOKAN, NY 12494	$ 26,950.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	FLORIEN BOUWMEESTER 41 LIVINGSTON ST RHINEBECK, NY 12572	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	ANDREA WOODNER 35 WEST 9TH STREET NEW YORK, NY 10011	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4	JEAN BROWN JOHNSON 1015 SOUND DRIVE GREENPORT, NY 11944	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5	ELISE QUASEBARTH PO BOX 290 PINE PLAINS, NY 12567	$ 6,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization

THE SOUTHLANDS FOUNDATION

Employer identification number

22-2515078

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization	Employer identification number
THE SOUTHLANDS FOUNDATION	22-2515078

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D
(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE SOUTHLANDS FOUNDATION

Employer identification number
22-2515078

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		360,000.		360,000.
b Buildings		2,501,531.	1,702,186.	799,345.
c Leasehold improvements				
d Equipment		811,156.	551,957.	259,199.
e Other		679,980.	462,698.	217,282.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				1,635,826.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E (Form 990)
(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Schools

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

THE SOUTHLANDS FOUNDATION

Employer identification number

22-2515078

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	X	
4	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a		X
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" on either line 6a or line 6b, explain in Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE SOUTHLANDS FOUNDATION

Employer identification number
22-2515078

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
WHILE FOSTERING A RESPECT FOR THE ENVIRONMENT.

FORM 990, PART VI, SECTION A, LINE 7A:
THE EXISTING BOARD MEMBERS PREPARE A SLATE OF POTENTIAL OFFICERS TO BE VOTED ON BY ITS MEMBERS.

FORM 990, PART VI, SECTION B, LINE 11B:
THE BOARD OF DIRECTORS IS PROVIDED A COPY OF THE 990 BEFORE FILING. THE BOARD REVIEWS AND APPROVES THE RETURN BEFORE IT IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:
ANNUAL DISCLOSURE AND REVIEW OF RELATIONSHIPS AND APPROVAL BY INDEPENDENT BOARD MEMBERS. COMPARATIVE PRICING SOLICITED BY INDEPENDENT BOARD MEMBERS. ANY UNIQUE TRANSACTIONS DURING THE YEAR FOLLOW DISCLOSURE AND COMPARATIVE PRICING PROCEDURES, INCLUDING ABSTENTION IF RELEVANT.

FORM 990, PART VI, SECTION B, LINE 15:
USE OF COMPARATIVE SALARY INFORMATION THROUGH PUBLISHED SALARIES ACCORDING TO THE WEB AND PROFESSIONAL RESOURCES. SALARIES ARE REVIEWED AND APPROVED BY THE BOARD.

FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, HEADING, ITEM B
AFTER COMPLETION OF THE REVIREW OF THE FINANCIAL STATEMENTSAND THE NECESSARY ADJUSTMENTS, SOME INCOME AND EXPENSE ITEMS REQUIRED ADJUSTMENT. THIS AMENDED RETURN CORRECTS THOSE AMOUNTS.

2024 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10 990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	GMC PICK UP TRUCK	12/01/96	SL	10.00		21	17,000.				17,000.	17,000.		0.	17,000.
2	GAS RANGE - EAST HOUSE	03/31/99	SL	5.00	HY	17	555.				555.	555.		0.	555.
3	MIRRORS	03/08/99	SL	5.00	HY	17	1,300.				1,300.	1,300.		0.	1,300.
4	BURGLER ALARM	05/05/99	SL	7.00	HY	17	3,055.				3,055.	3,055.		0.	3,055.
5	O/D RING SPRINKLER SYS	12/30/99	SL	7.00	HY	17	5,486.				5,486.	5,486.		0.	5,486.
6	MATTRESS - APARTMENT	03/23/99	SL	5.00	HY	17	670.				670.	670.		0.	670.
7	FLOOD LIGHTS	02/24/99	SL	5.00	HY	17	1,486.				1,486.	1,486.		0.	1,486.
8	IMPROVEMENTS	07/01/91	SL	31.50	MM	17	3,053.				3,053.	2,611.		0.	2,611.
9	FENCES - IMPROVEMENTS	12/15/94	SL	15.00	HY	17	8,968.				8,968.	8,968.		0.	8,968.
10	PADOCK FENCE-BIG FIELD	04/20/95	SL	39.00	MM	17	4,812.				4,812.	3,473.		123.	3,596.
11	TWO 275 GAL TANKS	08/23/95	SL	7.00	HY	17	1,163.				1,163.	1,163.		0.	1,163.
12	SITE IMPROVEMENTS	03/24/97	SL	31.50	MM	17	36,054.				36,054.	25,363.		1,145.	26,508.
13	BLACKTOP - GROUNDS	03/24/98	SL	5.00	HY	17	22,235.				22,235.	22,235.		0.	22,235.
14	FENCING	04/05/00	SL	39.00	MM	17	4,480.				4,480.	2,662.		115.	2,777.
15	DRIVEWAY IMPROVEMENTS	11/01/99	SL	5.00	HY	17	2,060.				2,060.	2,060.		0.	2,060.
16	SPRINKLER SYSTEM	12/01/99	SL	5.00	HY	17	1,205.				1,205.	1,205.		0.	1,205.
17	PADDOCKS AND FENCING	06/28/99	SL	20.00	HY	17	17,106.				17,106.	17,106.		0.	17,106.
18	LAND - BARN	01/01/95	L				280,000.				280,000.			0.	

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2024 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
19	LAND (MAIN & EAST HOUSE)	01/01/95	L				80,000.				80,000.			0.	
20	EQUIPMENT	06/01/89	SL	7.00	HY	17	1,543.				1,543.	1,541.		0.	1,541.
21	EQUIPMENT	04/15/90	SL	7.00	HY	17	295.				295.	295.		0.	295.
22	EQUIPMENT	05/15/90	SL	7.00	HY	17	1,750.				1,750.	1,750.		0.	1,750.
23	EQUIPMENT	08/15/90	SL	7.00	HY	17	1,421.				1,421.	1,421.		0.	1,421.
24	EQUIPMENT	08/15/90	SL	7.00	HY	17	114.				114.	114.		0.	114.
25	EQUIPMENT	07/01/91	SL	7.00	HY	17	1,017.				1,017.	1,017.		0.	1,017.
26	EQUIPMENT	11/01/92	SL	7.00	HY	17	1,108.				1,108.	1,108.		0.	1,108.
27	EQUIPMENT	06/30/93	SL	7.00	HY	17	2,727.				2,727.	2,727.		0.	2,727.
28	COMPUTERS	11/15/94	SL	5.00	HY	17	2,513.				2,513.	2,513.		0.	2,513.
29	REFRIGERATOR	07/15/94	SL	7.00	HY	17	399.				399.	399.		0.	399.
30	HAYFORK	07/15/94	SL	5.00	HY	17	235.				235.	235.		0.	235.
31	REFRIGERATOR	09/01/95	SL	7.00	HY	17	579.				579.	579.		0.	579.
32	ROAD GRADER	05/15/96	200DB	7.00	HY	17	2,000.				2,000.	2,000.		0.	2,000.
33	COMPUTER	10/19/97	SL	5.00	HY	17	1,389.				1,389.	1,389.		0.	1,389.
34	JUMPS	05/01/98	SL	7.00	HY	17	3,601.				3,601.	3,601.		0.	3,601.
35	CREDIT CARD MACHINE	02/05/98	SL	7.00	HY	17	1,245.				1,245.	1,245.		0.	1,245.
36	RADIOS	02/16/99	SL	5.00	HY	17	531.				531.	531.		0.	531.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2024 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
37	COMPUTER/UPGRADE-OFFICE	03/08/99	SL	5.00	HY	17	2,818.				2,818.	2,818.		0.	2,818.
38	JUMPS	03/29/99	SL	7.00	HY	17	3,906.				3,906.	3,906.		0.	3,906.
39	COMPUTER - BARB'S HOUSE	11/17/99	SL	5.00	HY	17	999.				999.	999.		0.	999.
40	INDOOR RING HEATER	02/07/00	SL	39.00	MM	17	7,383.				7,383.	4,417.		189.	4,606.
41	INDOOR RING HEATER	02/08/00	SL	39.00	MM	17	7,400.				7,400.	4,428.		190.	4,618.
42	J.P.'S NORTH	06/23/00	SL	39.00	MM	16	975.				975.	582.		25.	607.
43	BAY HORSE GAZEBOS	06/28/00	SL	39.00	MM	16	1,500.				1,500.	895.		38.	933.
44	BAY HORSE GAZEBOS	08/31/00	SL	39.00	MM	17	8,000.				8,000.	4,686.		205.	4,891.
45	PORTABLE STALLS	05/31/00	SL	39.00	MM	16	1,565.				1,565.	938.		40.	978.
46	HERICOURT (IMP)	01/01/00	SL	27.50	MM	17	15,000.				15,000.	9,394.		545.	9,939.
47	HERICOURT/HUBER BROS	02/04/00	SL	27.50	MM	17	34,833.				34,833.	21,742.		1,267.	23,009.
48	HERICOURT/HUBER BROS./LOWE'S ETC.	03/16/00	SL	27.50	MM	17	16,916.				16,916.	10,522.		615.	11,137.
49	INDOOR RING	03/01/13	SL	40.00		16	13,800.				13,800.	3,738.		345.	4,083.
50	HERICOURT/HUBER BROS	04/30/00	SL	27.50	MM	17	12,298.				12,298.	7,623.		447.	8,070.
51	LIGHTNING RODS	06/07/00	SL	27.50	MM	17	1,140.				1,140.	701.		41.	742.
52	PAINT IMPROVEMENTS	02/22/00	SL	39.00	MM	17	226.				226.	135.		6.	141.
53	APT IMPROVEMENTS	03/24/00	SL	39.00	MM	17	1,500.				1,500.	894.		38.	932.
54	APT IMPROVEMENTS	05/17/00	SL	39.00	MM	17	10,451.				10,451.	6,188.		268.	6,456.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2024 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
55	LANDSCAPING/HOUSE IMPROVEMENTS	06/16/00	SL	39.00	MM	17	8,639.				8,639.	5,097.		222.	5,319.
56	PAVING & APT IMPROVEMENTS	07/31/00	SL	39.00	MM	17	12,404.				12,404.	7,292.		318.	7,610.
57	LAND IMPROVEMENTS	08/14/00	SL	39.00	MM	17	403.				403.	236.		10.	246.
58	EXCAVATION & IMPROVEMENTS	07/26/00	SL	39.00	MM	17	39,302.				39,302.	23,106.		1,008.	24,114.
59	IMPROVEMENTS	08/28/00	SL	39.00	MM	17	420.				420.	246.		11.	257.
60	IMPROVEMENTS	09/01/00	SL	39.00	MM	17	7,193.				7,193.	4,198.		184.	4,382.
61	CONCRETE REMOVAL	11/06/00	SL	39.00	MM	17	2,184.				2,184.	1,266.		56.	1,322.
62	EXCAVATION	12/20/00	SL	39.00	MM	17	1,040.				1,040.	601.		27.	628.
63	EAST HOUSE IMPROVEMENTS	07/10/00	SL	39.00	MM	17	1,260.				1,260.	740.		32.	772.
64	PORTABLE STALLS	08/09/00	SL	39.00	MM	17	2,861.				2,861.	1,676.		73.	1,749.
65	EAST HOUSE ELECTRICAL IMP	07/10/00	SL	27.50	MM	17	2,030.				2,030.	1,245.		74.	1,319.
66	DRYWELL, MULCHING	04/16/01	SL	39.00	MM	16	4,000.				4,000.	2,325.		103.	2,428.
67	JUMPS	05/11/00	SL	7.00		16	1,024.				1,024.	1,024.		0.	1,024.
68	FORKS	06/30/00	SL	7.00		16	71.				71.	71.		0.	71.
69	HEAVY DUTY FORK	07/01/00	SL	7.00		16	907.				907.	907.		0.	907.
70	PALLET FORKS	07/05/00	SL	7.00		16	415.				415.	415.		0.	415.
71	EQUIPMENT	07/27/00	SL	7.00		16	179.				179.	179.		0.	179.
72	OUTDOOR RING IMPROVEMENTS	07/08/13	SL	15.00		16	60,900.				60,900.	42,630.		4,060.	46,690.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2024 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
73	RENTAL HOUSE FURN & FIX	02/22/00	SL	7.00		16	201.				201.	201.		0.	201.
74	PICTURE FRAMING	02/24/00	SL	7.00		16	688.				688.	688.		0.	688.
75	GEORGIA	01/01/13	VAR	.000	HY	16								0.	
76	CHAIR	03/14/00	SL	7.00		16	372.				372.	372.		0.	372.
77	EAST HOUSE STOVE	03/23/00	SL	7.00		16	529.				529.	529.		0.	529.
78	EAST HOUSE APT FURN & FIX	03/23/00	SL	7.00		16	1,014.				1,014.	1,014.		0.	1,014.
79	LAND IMPROVEMENTS	09/26/14	SL	40.00		16	11,752.				11,752.	2,718.		294.	3,012.
80	SOUTH BARN IMPROVEMENTS	09/27/14	SL	40.00		16	54,600.				54,600.	12,626.		1,365.	13,991.
81	PICTURE FRAMING	05/19/00	SL	7.00		16	484.				484.	484.		0.	484.
82	LIGHTING	05/21/14	SL	15.00		16	14,115.				14,115.	9,018.		941.	9,959.
83	BATHROOM RENOVATION	06/04/14	SL	15.00		16	29,050.				29,050.	18,560.		1,937.	20,497.
84	TRELLIS	06/13/00	SL	7.00		16	408.				408.	408.		0.	408.
85	FURNITURE & FIXTURES	07/14/00	SL	7.00		16	161.				161.	161.		0.	161.
86	FURNITURE & FIXTURES	07/21/00	SL	7.00		16	302.				302.	302.		0.	302.
87	PICTURE FRAMING	07/26/00	SL	7.00		16	1,027.				1,027.	1,027.		0.	1,027.
88	STEREO	09/07/00	SL	7.00		16	120.				120.	120.		0.	120.
89	PRINT COSTS	09/08/00	SL	7.00		16	225.				225.	225.		0.	225.
90	FENCING	08/27/01	SL	39.00	MM	16	3,021.				3,021.	1,730.		77.	1,807.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2024 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
91	EAST HOUSE IMPROVEMENTS	07/02/01	SL	39.00	MM	16	895.				895.	516.		23.	539.
92	EAST HOUSE IMPROVEMENTS	07/02/01	SL	39.00	MM	16	1,665.				1,665.	961.		43.	1,004.
93	EAST HOUSE OUTSIDE IMPROVE.	09/04/01	SL	39.00	MM	16	3,730.				3,730.	2,136.		96.	2,232.
94	FOLDING CHAIRS - CLASSROOM	07/01/15	SL	7.00		16	478.				478.	478.		0.	478.
95	SOUND SYSTEM	06/22/18	SL	7.00		16	3,000.				3,000.	2,358.		429.	2,787.
96	SOUTH BARN CONCRETE IMPROVE.	01/03/01	SL	39.00	MM	16	4,430.				4,430.	2,613.		114.	2,727.
97	SOUTH BARN IMPROVEMENTS	01/05/01	SL	39.00	MM	16	280.				280.	165.		7.	172.
98	SOUTH BARN FENCING	01/18/01	SL	39.00	MM	16	17,274.				17,274.	10,151.		443.	10,594.
99	SOUTH BARN IMPROVEMENTS	02/27/01	SL	39.00	MM	16	116.				116.	68.		3.	71.
100	SOUTH BARN WATER LINES	12/31/01	SL	39.00	MM	16	4,600.				4,600.	2,601.		118.	2,719.
101	SHED	10/03/02	SL	39.00	MM	16	2,950.				2,950.	1,589.		76.	1,665.
102	TREE REMOVALS	12/29/03	SL	40.00		16	6,736.				6,736.	3,373.		168.	3,541.
103	PUMPHOUSE DOOR	06/24/04	SL	39.00	MM	16	1,467.				1,467.	734.		38.	772.
104	ELECTRIC & PIPING - AUTO WATER	12/12/05	SL	40.00		16	5,180.				5,180.	2,346.		130.	2,476.
105	GRAVEL PADS FOR PADDOCK ENTR.	12/19/05	SL	40.00		16	2,096.				2,096.	944.		52.	996.
106	COMPUTER	06/12/01	SL	5.00		16	782.				782.	782.		0.	782.
107	MAYTAG DRYER	09/18/01	SL	7.00		16	438.				438.	438.		0.	438.
108	TR3 RAKE	11/26/01	SL	7.00		16	3,275.				3,275.	3,275.		0.	3,275.

(D) - Asset disposed

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109	TLEPHONE SYSTEM	12/31/01	SL	5.00		16	1,377.				1,377.	1,377.		0.	1,377.
110	BARN STRUCTURES	01/01/95	SL	39.00	MM	16	225,000.				225,000.	167,298.		5,769.	173,067.
111	EAST HOUSE	01/01/95	SL	27.50	MM	16	60,000.				60,000.	60,000.		0.	60,000.
112	POND CULVERT - (BARN STR)	07/01/96	SL	31.50		16	4,500.				4,500.	3,928.		143.	4,071.
113	PONY SHEDS (BARN STR)	12/01/96	SL	31.50		16	5,050.				5,050.	4,341.		160.	4,501.
114	EAST/PONY FIELD FENCING	03/15/96	SL	31.50		16	7,798.				7,798.	6,891.		248.	7,139.
115	BARN IMPROVEMENTS	11/15/96	SL	31.50		16	3,980.				3,980.	3,431.		126.	3,557.
116	SHEDS	06/11/97	SL	31.50		16	25,853.				25,853.	21,817.		821.	22,638.
117	DAMN IMPROVEMENT	08/31/19	SL	20.00		16	11,711.				11,711.	2,538.		586.	3,124.
118	INDOOR ARENA LIGHTING	12/22/06	SL	40.00		16	4,100.				4,100.	1,746.		103.	1,849.
119	EAST BARN IMPROVEMENTS	07/06/06	SL	40.00		16	9,179.				9,179.	4,021.		229.	4,250.
120	TRANSMISSION REPAIRS	12/27/03	SL	7.00		16	2,704.				2,704.	2,704.		0.	2,704.
121	NEW BARN	06/02/97	SL	31.50		16	379,593.				379,593.	320,321.		12,051.	332,372.
122	EAST HOUSE RENOVATIONS	08/17/98	SL	40.00		16	19,616.				19,616.	12,439.		490.	12,929.
123	ROOF - EAST BARN	04/05/99	SL	20.00		16	11,013.				11,013.	11,013.		0.	11,013.
124	EAST HOUSE IMPROVEMENTS	12/31/99	SL	40.00		16	15,000.				15,000.	9,013.		375.	9,388.
125	MOWER	04/30/04	SL	7.00		16	800.				800.	800.		0.	800.
126	HARROW	12/17/04	SL	7.00		16	900.				900.	900.		0.	900.

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127	MISC. EQUIPMENT	07/20/04	SL	7.00		16	2,000.				2,000.	2,000.		0.	2,000.
128	SIX RIDING HELMETS	03/04/04	SL	7.00		16	385.				385.	385.		0.	385.
129	BLANKET	03/04/04	SL	7.00		16	146.				146.	146.		0.	146.
130	EQUISENSE SOFTWARE	04/15/04	SL	3.00		16	1,000.				1,000.	1,000.		0.	1,000.
131	A/C CONDENSOR	07/03/06	SL	7.00		16	1,400.				1,400.	1,400.		0.	1,400.
132	CONCESSION STAND IMPROVEMENTS	02/27/06	SL	40.00		16	324.				324.	144.		8.	152.
133	BARN CLASSROOM -PART	10/11/05	SL	2.50		16	1,707.				1,707.	1,707.		0.	1,707.
134	DELL COMPUTER	02/08/05	SL	5.00		16	2,728.				2,728.	2,728.		0.	2,728.
135	RAMP	06/01/05	SL	7.00		16	2,500.				2,500.	2,500.		0.	2,500.
136	TRAILER	06/01/05	SL	7.00		16	800.				800.	800.		0.	800.
137	20 X 20 TENT	07/22/05	SL	7.00		16	850.				850.	850.		0.	850.
138	TACK ROOM IMPROVEMENTS	11/11/98	SL	15.00		16	14,998.				14,998.	14,998.		0.	14,998.
139	PONY BARN RENOVATIONS	10/26/98	SL	15.00		16	5,935.				5,935.	5,935.		0.	5,935.
140	ROOF - BARN	12/28/98	SL	15.00		16	10,757.				10,757.	10,757.		0.	10,757.
141	UNDERGROUND ELECTRICA SERV. INSTALL	04/06/06	SL	40.00		16	1,396.				1,396.	620.		35.	655.
142	SITE ROADWAY & DRAINAGE	04/16/07	SL	40.00		16	9,976.				9,976.	4,163.		249.	4,412.
143	UNDERGROUND ELECTRIC	11/01/07	SL	40.00		16	3,400.				3,400.	1,376.		85.	1,461.
144	RING FENCING	11/03/07	SL	15.00		16	6,425.				6,425.	6,425.		0.	6,425.

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145	WIRE AUTO PADDOCK WATERERS	12/31/06	SL	7.00		16	1,429.				1,429.	1,429.		0.	1,429.
146	MIRRORS & INDOOR RING INSTALL.	11/21/06	SL	7.00		16	3,000.				3,000.	3,000.		0.	3,000.
147	SADDLE	03/22/06	SL	7.00		16	280.				280.	280.		0.	280.
148	SADDLE	04/30/06	SL	7.00		16	400.				400.	400.		0.	400.
149	REFRIGERATOR - FEED ROOM	09/15/06	SL	7.00		16	280.				280.	280.		0.	280.
150	PRESSURE WASHER	10/04/06	SL	7.00		16	511.				511.	511.		0.	511.
151	WASHER	04/29/06	SL	7.00		16	230.				230.	230.		0.	230.
152	TIME CLOCK	04/30/06	SL	7.00		16	499.				499.	499.		0.	499.
153	1986 FORD F250 PICKUP	10/24/06	SL	5.00		21	7,616.				7,616.	7,616.		0.	7,616.
154	REBUILT OUTDOOR RING	11/28/07	SL	10.00		16	53,508.				53,508.	53,508.		0.	53,508.
155	SOUTH BARN IMPROVEMENTS	05/10/07	SL	40.00		16	69,940.				69,940.	29,186.		1,749.	30,935.
156	BLACKTOP - INDOOR RING TO MAIN BARN	05/10/08	SL	15.00		16	16,479.				16,479.	16,479.		0.	16,479.
157	DRESSAGE RING IMPROVEMENT	09/07/07	SL	5.00		16	3,000.				3,000.	3,000.		0.	3,000.
158	ELECTRICAL WIRING - TENT/ARENA AREA	08/06/08	SL	15.00		16	1,851.				1,851.	1,851.		0.	1,851.
159	INDOOR RING LIGHTS	01/31/07	SL	7.00		16	325.				325.	325.		0.	325.
160	6 INDOOR RING FANS/CONTROLS	08/15/07	SL	7.00		16	1,664.				1,664.	1,664.		0.	1,664.
161	DONATED WASHING MACHINE	12/31/07	SL	7.00		16	200.				200.	200.		0.	200.
162	CANNON COPIER	01/15/07	SL	5.00		16	450.				450.	450.		0.	450.

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163	DELL COMPUTERS	07/24/07	SL	5.00		16	910.				910.	910.		0.	910.
164	FENCING	03/20/00	SL	39.00	MM	17	8,540.				8,540.	5,092.		219.	5,311.
165	POPCORN	02/04/08	SL	7.00		16	3,500.				3,500.	3,500.		0.	3,500.
166	FIREHOUSE CHARLIE	05/22/08	SL	7.00		16	2,000.				2,000.	2,000.		0.	2,000.
167	2016 FORD F250	02/15/17	SL	10.00		16	37,067.				37,067.	25,638.		3,707.	29,345.
168	JAVA	06/23/08	SL	7.00		16	5,000.				5,000.	5,000.		0.	5,000.
169	CARPET FOR OFFICE	09/14/09	SL	40.00		16	3,525.				3,525.	1,263.		88.	1,351.
170	BUILDING-NEW SHED	10/13/10	SL	40.00		16	20,887.				20,887.	6,918.		522.	7,440.
171	PLYWOOD OVER ARENA	11/24/10	SL	15.00		16	2,500.				2,500.	2,181.		167.	2,348.
172	WATER TRUCK	07/18/08	SL	5.00		16	6,197.				6,197.	6,197.		0.	6,197.
173	TH 6X4 GAS GATOR	06/12/09	SL	7.00		16	9,658.				9,658.	9,658.		0.	9,658.
174	LAWN MOWER	06/11/09	SL	7.00		16	1,958.				1,958.	1,958.		0.	1,958.
175	VIEWING AREA IMPROVMENTS	12/15/10	SL	15.00		16	3,555.				3,555.	3,101.		237.	3,338.
176	EAST HOUSE PAINTING	04/24/10	SL	15.00		16	1,800.				1,800.	1,640.		120.	1,760.
177	EAST HOUSE APT PAINT	04/24/10	SL	15.00		16	1,700.				1,700.	1,549.		113.	1,662.
178	EAST HOUSE DOWNSTAIRS DECKING	06/10/10	SL	40.00		16	3,280.				3,280.	1,114.		82.	1,196.
179	EAST HOUSE INSULATION, FLOORING	09/03/10	SL	40.00		16	2,924.				2,924.	975.		73.	1,048.
180	NEW WATER TANK	06/10/10	SL	7.00		16	1,000.				1,000.	1,000.		0.	1,000.

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181	SECURITY SYSTEM DONATED	01/13/10	SL	7.00		16	1,351.				1,351.	1,351.		0.	1,351.
182	DISHWASHER	05/12/10	SL	5.00		16	708.				708.	708.		0.	708.
183	EAST HOUSE UPSTAIRS APPLIANCES	06/03/10	SL	5.00		16	918.				918.	918.		0.	918.
184	BEDDING FOR SHEDS	09/05/00	SL	39.00	MM	17	2,656.				2,656.	1,550.		68.	1,618.
185	INDOOR ARENA VIEWING AREA - DONATED	12/06/11	SL	40.00		16	5,360.				5,360.	1,619.		134.	1,753.
186	NEW PANEL, OUTLETS & LED LIGHTING	05/24/16	SL	15.00		16	4,290.				4,290.	2,169.		286.	2,455.
187	ROOF & SKYLIGHTS	09/21/12	SL	40.00		16	1,900.				1,900.	535.		48.	583.
188	INDOOR RING WALL RENOVATION	10/15/12	SL	40.00		16	6,000.				6,000.	1,688.		150.	1,838.
189	2 NEW COMPUTERS	03/21/11	SL	5.00		16	1,144.				1,144.	1,144.		0.	1,144.
190	WASHER & DRYER - B & B	06/09/11	SL	5.00		16	1,341.				1,341.	1,341.		0.	1,341.
191	JOHN DEERE TRACTOR	12/08/11	SL	5.00		16	26,457.				26,457.	26,457.		0.	26,457.
192	INDOOR RING FOOTING	10/30/12	SL	5.00		16	67,735.				67,735.	67,735.		0.	67,735.
193	DAM IMPROVEMENTS	04/23/12	SL	15.00		16	11,000.				11,000.	8,555.		733.	9,288.
194	TELEPHONE EQUIPMENT	09/27/12	SL	5.00		16	1,995.				1,995.	1,995.		0.	1,995.
195	OUTDOOR ARENA IMPROVEMENTS	07/06/12	SL	15.00		16	126,973.				126,973.	97,346.		8,465.	105,811.
196	PUMP HOUSE HYDRANT	11/07/12	SL	40.00		16	3,800.				3,800.	1,061.		95.	1,156.
197	SOUTH PADDOCK HYDRANT	11/30/12	SL	40.00		16	5,900.				5,900.	1,635.		148.	1,783.
198	BRODY	10/10/12	SL	7.00		16	30,000.				30,000.	30,000.		0.	30,000.

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199	2005 FORD F-350	10/02/12	SL	5.00		16	17,354.				17,354.	17,354.		0.	17,354.
200	ROOFING	09/02/14	SL	15.00		16	29,975.				29,975.	18,651.		1,998.	20,649.
201	TILLAGE OF NORTH FILED	10/23/13	SL	15.00		16	2,040.				2,040.	1,383.		136.	1,519.
202	ROOF	05/16/13	SL	15.00		16	3,791.				3,791.	2,675.		253.	2,928.
203	MIRROR REPLACEMENT	03/25/13	SL	15.00		16	3,350.				3,350.	2,400.		223.	2,623.
204	MAGGIE	01/01/13	VAR	.000	HY	16								0.	
205	FENCING	03/17/98	SL	15.00	HY	17	14,278.				14,278.	14,278.		0.	14,278.
206	DRIVEWAY CONSTRUCTION	11/10/98	SL	15.00	HY	17	10,179.				10,179.	10,179.		0.	10,179.
207	APARTMENT IMPROVEMENTS	07/02/01	SL	39.00	MM	16	890.				890.	514.		23.	537.
208	QUE	07/09/14	SL	7.00		16	10,000.				10,000.	10,000.		0.	10,000.
209	TREE CLEARING	01/28/15	SL	10.00		16	2,900.				2,900.	2,586.		290.	2,876.
210	BUILDINGS IMPROVEMENTS FROM RABCO COSNTRUCT.	01/29/16	SL	39.00	MM	16	15,345.				15,345.	3,114.		393.	3,507.
211	LAWN MOWER	04/04/16	SL	5.00		16	4,400.				4,400.	4,400.		0.	4,400.
212	PONY AISLE CEILING	12/21/17	SL	15.00		16	6,386.				6,386.	2,555.		426.	2,981.
213	MAIN BARN DRAINAGE - STAT CONSTRUCTION	11/16/15	SL	15.00		16	24,050.				24,050.	12,960.		1,603.	14,563.
214	ROOF - SOUTH BARN	03/09/15	SL	40.00		16	36,953.				36,953.	8,161.		924.	9,085.
215	CUPOLAS AND IMPROVEMENTS - SOUTH BARN	09/12/15	SL	40.00		16	65,640.				65,640.	13,675.		1,641.	15,316.
216	LIGHTNING ROD PROTECT SYSTEM	08/18/15	SL	40.00		16	8,850.				8,850.	1,844.		221.	2,065.

(D) - Asset disposed

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217	ORANGEBURG PIPE - MAIN BARN	06/22/15	SL	15.00		16	6,084.				6,084.	3,448.		406.	3,854.
218	CLASSROOM - MAIN BARN	06/17/15	SL	40.00		16	13,696.				13,696.	2,910.		342.	3,252.
219	PONY ISLE WASH STALL	12/15/15	SL	15.00		16	6,130.				6,130.	3,304.		409.	3,713.
220	SCHOOL ISLE BULLETIN BOARD	12/15/15	SL	15.00		16	170.				170.	91.		11.	102.
221	2 LOCUST POSTS - PONY BARN	12/15/15	SL	15.00		16	2,800.				2,800.	1,509.		187.	1,696.
222	CLASSROOM CABINETRY & COUNTERS	12/15/15	SL	15.00		16	455.				455.	245.		30.	275.
223	FLOORING - EAST HOUSE	11/20/15	SL	15.00		16	3,050.				3,050.	1,643.		203.	1,846.
224	NEW JUMPS	12/03/15	SL	7.00		16	2,504.				2,504.	2,504.		0.	2,504.
225	WASHING MACHINE - MAIN BARN	04/17/15	SL	5.00		16	899.				899.	899.		0.	899.
226	TRACTOR & TRAILER	07/11/16	SL	10.00		16	4,711.				4,711.	3,533.		471.	4,004.
227	MAINTENANCE BUILDING	01/29/16	SL	39.00	MM	16	59,374.				59,374.	12,052.		1,522.	13,574.
228	CULVERT PIPE	08/25/16	SL	10.00		16	1,500.				1,500.	1,100.		150.	1,250.
229	SHEDS	10/04/16	SL	39.00	MM	16	6,432.				6,432.	1,196.		165.	1,361.
230	BAY HORSE SHED	11/05/16	SL	39.00	MM	16	1,900.				1,900.	349.		49.	398.
231	JUMPS	10/06/16	SL	7.00		16	6,900.				6,900.	6,900.		0.	6,900.
232	LED LIGHTS	12/20/16	SL	5.00		16	789.				789.	789.		0.	789.
233	DOORS SOUTH BARN	12/29/16	SL	39.00	MM	16	21,200.				21,200.	3,806.		544.	4,350.
234	PONY BARN CUPOLA	12/29/16	SL	39.00	MM	16	1,950.				1,950.	350.		50.	400.

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235	BLACK TOP MAIN ENTRANCE	11/18/16	SL	15.00		16	14,963.				14,963.	7,066.		998.	8,064.
236	GRAVEL DRIVE RECONSTRUCTION	11/18/16	SL	15.00		16	3,539.				3,539.	1,671.		236.	1,907.
237	TABLE 3 X 5 W/BENCH ATTACHED	06/03/16	SL	5.00		16	1,166.				1,166.	1,166.		0.	1,166.
238	OWEN	08/01/16	SL	7.00		16	55,000.				55,000.	55,000.		0.	55,000.
239	ELLIS	08/17/16	SL	7.00		16	55,000.				55,000.	55,000.		0.	55,000.
240	NEW BARN DOORS	05/18/17	SL	15.00		16	8,050.				8,050.	3,533.		537.	4,070.
241	CONCRETE APRON	12/16/17	SL	15.00		16	5,170.				5,170.	2,068.		345.	2,413.
242	SCHOOL AISLE CEILING	12/28/17	SL	15.00		16	28,535.				28,535.	11,414.		1,902.	13,316.
243	TRACTOR BUCKET	09/15/17	SL	5.00		16	1,395.				1,395.	1,395.		0.	1,395.
244	OFFICE RENOVATION	12/07/20	SL	39.00	MM	16	48,541.				48,541.	3,838.		1,245.	5,083.
245	FOUR RUN-INS	08/31/18	SL	10.00		16	16,000.				16,000.	8,533.		1,600.	10,133.
246	FENCING	09/24/00	SL	39.00	MM	17	5,000.				5,000.	2,918.		128.	3,046.
247	FENCING	09/28/00	SL	39.00	MM	17	8,000.				8,000.	4,670.		205.	4,875.
248	BAY HORSE GAZEBOS	10/06/00	SL	39.00	MM	17	2,525.				2,525.	1,469.		65.	1,534.
249	APT IMPROVEMENTS	04/04/00	SL	39.00	MM	17	13,530.				13,530.	8,039.		347.	8,386.
250	1998 VALUELITE TRAILER	07/15/98	SL	5.00	HY	17	13,273.				13,273.	13,273.		0.	13,273.
251	EXCAVATION/WELL IMPROVEMENTS	10/05/00	SL	39.00	MM	17	14,829.				14,829.	8,625.		380.	9,005.
252	FENCING	04/19/01	SL	39.00	MM	16	3,852.				3,852.	2,239.		99.	2,338.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
253	APARTMENT IMPROVEMENTS	08/27/01	SL	39.00	MM	16	413.				413.	237.		11.	248.
254	ASPHALT IMPROVEMENTS	08/15/03	SL	15.00		16	3,500.				3,500.	3,500.		0.	3,500.
255	RIGHT OF WAY BRIDGE IMPROVEMENT	07/01/07	SL	40.00		16	9,600.				9,600.	3,966.		240.	4,206.
256	INDOOR RING	09/03/08	SL	15.00		16	16,100.				16,100.	16,100.		0.	16,100.
257	PADDOCK DRAINAGE IMPROVEMENT	11/20/08	SL	15.00		16	12,882.				12,882.	12,882.		0.	12,882.
258	ONTARIO	12/03/10	SL	7.00		16	4,500.				4,500.	4,500.		0.	4,500.
259	TREE REMOVAL	07/03/10	SL	15.00		16	3,700.				3,700.	3,330.		247.	3,577.
260	DONATED OUTDOOR ARENA IMPROVEMENTS	12/31/11	SL	15.00		16	43,078.				43,078.	34,463.		2,872.	37,335.
261	WIRING-NEW BARN	03/29/98	SL	10.00		16	6,000.				6,000.	6,000.		0.	6,000.
262	SPRINKLER SYSTEM	08/05/98	SL	10.00		16	10,200.				10,200.	10,200.		0.	10,200.
263	SIGN	02/24/98	SL	5.00		16	1,900.				1,900.	1,900.		0.	1,900.
264	SIGN	04/20/98	SL	5.00		16	1,975.				1,975.	1,975.		0.	1,975.
265	NEW LIGHTING - INDOOR ARENA	12/31/11	SL	40.00		16	6,532.				6,532.	1,959.		163.	2,122.
266	INDOOR RING IMPROVEMENTS	09/17/12	SL	40.00		16	61,300.				61,300.	17,241.		1,533.	18,774.
267	HEATERS FOR RING	12/01/12	SL	40.00		16	4,000.				4,000.	1,108.		100.	1,208.
268	HAY FIELD PREPARATION IMPROVEMENTS	07/25/12	SL	15.00		16	33,860.				33,860.	25,771.		2,257.	28,028.
269	SOUTH BARN SHED	04/02/99	SL	10.00		16	843.				843.	843.		0.	843.
270	NEW BARN IMPROVEMENTS	07/01/99	SL	10.00		16	10,724.				10,724.	10,724.		0.	10,724.

(D) - Asset disposed

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
271	NORTH FIELD LAND IMPROVEMENT	04/24/13	SL	15.00		16	15,875.				15,875.	11,289.		1,058.	12,347.
272	LAND IMPROVE - CAROLINA EAST-VAIL	05/12/15	SL	10.00		16	1,185.				1,185.	1,028.		119.	1,147.
273	NORTH FIELD TILLAGE	05/22/15	SL	10.00		16	2,750.				2,750.	2,360.		275.	2,635.
274	NEW WASH STALLS	06/22/15	SL	15.00		16	14,533.				14,533.	8,235.		969.	9,204.
275	FURNITURE & FIXTURES	12/01/96	SL	10.00		16	6,869.				6,869.	6,869.		0.	6,869.
276	OFFICE FURNITURE	10/24/97	SL	10.00		16	6,695.				6,695.	6,695.		0.	6,695.
277	OFFICE FURNITURE	03/20/98	SL	7.00	HY	17	1,326.				1,326.	1,326.		0.	1,326.
278	REFRIGERATOR - EAST HOUSE	07/27/15	SL	5.00		16	751.				751.	751.		0.	751.
279	TRAIL WASHOUTS FIXED (2)	07/15/16	SL	5.00		16	2,400.				2,400.	2,400.		0.	2,400.
280	DORMERS MAIN BARN	12/29/16	SL	39.00	MM	16	18,460.				18,460.	3,313.		473.	3,786.
281	KOBI	12/28/16	SL	5.00		16	80,000.				80,000.	80,000.		0.	80,000.
282	HORSE - ANDY	06/30/18	SL	7.00		16	8,300.				8,300.	6,522.		1,186.	7,708.
283	SOUTH BARN IMPROVEMENTS	08/31/18	SL	20.00		16	129,094.				129,094.	34,425.		6,455.	40,880.
284	HORSE - LUSH LIFE	10/10/18	SL	7.00		16	12,000.				12,000.	9,000.		1,714.	10,714.
285	SOFTWARE	01/30/18	SL	5.00		16	4,371.				4,371.	4,371.		0.	4,371.
286	SHED	07/10/19	SL	39.00	MM	16	16,663.				16,663.	1,922.		427.	2,349.
287	SECURITY CAMERA	11/27/19	SL	7.00		16	1,130.				1,130.	659.		161.	820.
288	BUILDING IMPROVEMENT	06/01/89	SL	31.50		16	31,132.				31,132.	31,132.		0.	31,132.

(D) - Asset disposed

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289	BUILDING IMPROVEMENT	01/15/90	SL	31.50		16	1,277.				1,277.	1,277.		0.	1,277.
290	BUILDING IMPROVEMENT	09/15/90	SL	31.50		16	803.				803.	803.		0.	803.
291	REFURBISH DRESSAGE ARENA	12/18/06	SL	40.00		16	6,760.				6,760.	2,878.		169.	3,047.
292	CLASSROOM IMPROVEMENTS	06/15/06	SL	40.00		16	3,365.				3,365.	1,481.		84.	1,565.
293	EAST BARN IMPROVEMENTS	01/03/07	SL	40.00		16	840.				840.	358.		21.	379.
294	SEAMLESS GUTTERS	11/24/10	SL	15.00		16	880.				880.	768.		59.	827.
295	FENCING	06/18/12	SL	40.00		16	6,365.				6,365.	1,830.		159.	1,989.
296	EQUIPMENT	10/23/13	SL	7.00		16	5,618.				5,618.	5,618.		0.	5,618.
297	BUILDING IMPROVEMENTS	04/30/14	SL	40.00		16	1,000.				1,000.	242.		25.	267.
298	LENOVO COMPUTER	12/23/19	SL	5.00		16	1,628.				1,628.	1,303.		325.	1,628.
299	HOLLAND TRACTOR	12/30/19	SL	5.00		16	19,900.				19,900.	15,920.		3,980.	19,900.
300	BUSHHOG ROTARY CUTTER	12/30/19	SL	5.00		16	2,150.				2,150.	1,720.		430.	2,150.
301	HORSE - KARMA	12/31/19	SL	7.00		16	125,000.				125,000.	71,428.		17,857.	89,285.
302	HORSE - FROZEN AKA ELSA	02/13/19	SL	7.00		16	24,680.				24,680.	17,335.		3,526.	20,861.
303	HORSE - KYRA	10/15/19	SL	7.00		16	55,000.				55,000.	33,393.		7,857.	41,250.
304	HORSE - CECE	07/10/20	SL	7.00		16	135,000.				135,000.	67,500.		19,286.	86,786.
305	HORSE - LANCASTER	12/29/20	SL	7.00		16	75,000.				75,000.	32,143.		10,714.	42,857.
306	2010 POLARIS RANGER UTILITY VEHICLE	08/14/20	SL	5.00		16	4,000.				4,000.	2,733.		800.	3,533.

(D) - Asset disposed

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307	SECURITY CAMERA	02/03/20	SL	7.00		16	3,988.				3,988.	2,232.		570.	2,802.
308	GAZEBO	10/22/21	SL	15.00		16	6,200.				6,200.	895.		413.	1,308.
309	HART WATER CONDITIONER	01/08/21	SL	10.00		16	1,800.				1,800.	540.		180.	720.
310	HAY ELEVATOR	10/27/22	SL	7.00		16	6,000.				6,000.	1,000.		857.	1,857.
311	EAST HOUSE IMPROVEMENTS	12/27/22	SL	27.00		16	29,315.				29,315.	1,086.		1,086.	2,172.
312	TENT	05/11/23	SL	5.00		16	1,591.				1,591.	212.		318.	530.
313	SPRINKLER SYSTEM	08/17/23	SL	20.00		16	14,000.				14,000.	233.		700.	933.
314	WELL	12/28/23	SL	20.00		16	27,134.				27,134.			1,357.	1,357.
315	TANK & PUMP	12/07/23	SL	20.00		16	23,585.				23,585.	98.		1,179.	1,277.
316	OFFICE REPAIRS & IMPROVEMENTS	08/15/24	SL	27.50		16	15,145.				15,145.			229.	229.
317	DRYWALL REPAIRS & REPLACEMENT	11/20/24	SL	27.50		16	14,950.				14,950.			45.	45.
318	COMPUTERS	09/30/24	SL	5.00		16	13,182.				13,182.			659.	659.
319	TRACTOR	04/04/24	SL	7.00		16	22,044.				22,044.			2,362.	2,362.
320	LAWN MOWER	05/14/24	SL	7.00		16	8,733.				8,733.			832.	832.
321	GAZEBO	06/22/24	SL	15.00		16	7,150.				7,150.			238.	238.
	* TOTAL 990 PAGE 10 DEPR						4,352,667.				4,352,667.	2,542,651.		174,190.	2,716,841.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						4,271,463.			0.	4,271,463.	2,542,651.			2,712,476.

428111 04-01-24

(D) - Asset disposed

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	ACQUISITIONS						81,204.			0.	81,204.	0.			4,365.
	DISPOSITIONS/RETIRED						0.			0.	0.	0.			0.
	ENDING BALANCE						4,352,667.			0.	4,352,667.	2,542,651.			2,716,841.
	ENDING ACCUM DEPR											2,716,841.			
	ENDING BOOK VALUE											1,635,826.			

428111 04-01-24

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone