



American Battlefield Trust and Affiliates

Consolidated Financial Statements
Years Ended March 31, 2021 and 2020

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Independent Auditor's Report

To the Board of Trustees
American Battlefield Trust and Affiliates
Washington, D.C.

We have audited the accompanying consolidated financial statements of **American Battlefield Trust and Affiliates** ("the Trust"), which comprise the consolidated statements of financial position as of March 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **American Battlefield Trust and Affiliates** as of March 31, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, LLP

June 29, 2022

Consolidated Financial Statements

American Battlefield Trust and Affiliates

Consolidated Statements of Financial Position

March 31,	2021	2020
Assets		
Cash and cash equivalents	\$ 10,177,787	\$ 6,526,161
Grants receivable	223,361	223,563
Accounts receivable	-	19,050
Land deposits	830,185	1,009,226
Inventory	110,212	108,224
Prepaid expenses and other	213,256	176,709
Deferred compensation investments	907,237	876,834
Fair value of interest rate swap	134,249	204,017
Property and equipment, net	10,016,650	9,503,420
Cash designated for land acquisitions	3,229,797	3,503,950
Restricted land	163,162,779	146,345,444
Total assets	\$ 189,005,513	\$ 168,496,598
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 700,346	\$ 576,813
Deferred revenue	97,462	120,700
Refundable advances	-	599,052
Deferred rent	398,322	413,760
Deferred compensation payable	907,237	876,834
Debt	6,222,429	5,475,059
Total liabilities	8,325,796	8,062,218
Commitments and contingencies		
Net assets		
Without donor restrictions	11,042,400	9,285,746
With donor restrictions		
Programs	6,474,538	4,803,190
Preserved battlefield land	163,162,779	146,345,444
	169,637,317	151,148,634
Total net assets	180,679,717	160,434,380
Total liabilities and net assets	\$ 189,005,513	\$ 168,496,598

See accompanying notes to consolidated financial statements.

American Battlefield Trust and Affiliates

Consolidated Statement of Activities

<i>March 31, 2021</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	\$ 2,715,072	\$ 10,427,707	\$ 13,142,779
Grants and awards	3,437,565	11,161,020	14,598,585
Member contributions	3,877,640	-	3,877,640
Donated land	-	2,375,928	2,375,928
Rental income	287,837	-	287,837
Other income	147,513	-	147,513
Interest income	18,686	-	18,686
Royalty income	38,848	-	38,848
Net assets released from restriction	5,475,972	(5,475,972)	-
Total support and revenue	15,999,133	18,488,683	34,487,816
Expenses			
Program services			
Preservation	6,902,918	-	6,902,918
Membership	2,596,637	-	2,596,637
Education	2,041,110	-	2,041,110
Total program services	11,540,665	-	11,540,665
Supporting services			
Management and general	511,903	-	511,903
Fundraising	2,314,533	-	2,314,533
Total supporting services	2,826,436	-	2,826,436
Total expenses	14,367,101	-	14,367,101
Change in net assets before other activities	1,632,032	18,488,683	20,120,715
Other activities			
Unrealized loss on fair value of interest rate swap	(69,768)	-	(69,768)
Payroll Protection Program loan forgiveness	601,600	-	601,600
Loss on disposal of property and equipment	(407,210)	-	(407,210)
Change in net assets	1,756,654	18,488,683	20,245,337
Net assets, beginning of year	9,285,746	151,148,634	160,434,380
Net assets, end of year	\$ 11,042,400	\$ 169,637,317	\$ 180,679,717

See accompanying notes to consolidated financial statements.

American Battlefield Trust and Affiliates

Consolidated Statement of Activities

<i>March 31, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	\$ 4,598,664	\$ 6,296,422	\$ 10,895,086
Grants and awards	2,151,675	3,242,641	5,394,316
Member contributions	3,665,111	-	3,665,111
Donated land	-	16,360,000	16,360,000
Conference registration fees	160,578	-	160,578
Rental income	345,822	-	345,822
Other income	104,093	-	104,093
Interest income	55,677	-	55,677
Royalty income	19,148	-	19,148
Donated services	4,420	-	4,420
Net assets released from restriction	5,270,545	(5,270,545)	-
Total support and revenue	16,375,733	20,628,518	37,004,251
Expenses			
Program services			
Preservation	7,764,232	-	7,764,232
Membership	3,443,363	-	3,443,363
Education	2,228,615	-	2,228,615
Total program services	13,436,210	-	13,436,210
Supporting services			
Management and general	453,173	-	453,173
Fundraising	2,214,952	-	2,214,952
Total supporting services	2,668,125	-	2,668,125
Total expenses	16,104,335	-	16,104,335
Change in net assets before other activities	271,398	20,628,518	20,899,916
Other activities			
Unrealized gain on fair value of interest rate swap	203,978	-	203,978
Change in net assets	475,376	20,628,518	21,103,894
Net assets, beginning of year	8,810,370	130,520,116	139,330,486
Net assets, end of year	\$ 9,285,746	\$ 151,148,634	\$ 160,434,380

See accompanying notes to consolidated financial statements.

American Battlefield Trust and Affiliates

Consolidated Statement of Functional Expenses

<i>March 31, 2021</i>	Program Services				Supporting Services			Total
	Preservation	Membership	Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Payroll and benefits	\$ 1,950,863	\$ 864,848	\$ 1,051,504	\$ 3,867,215	\$ 282,579	\$ 999,650	\$ 1,282,229	\$ 5,149,444
Professional fees	1,058,151	141,803	643,304	1,843,258	133,819	193,517	327,336	2,170,594
Postage, printing and production	27,418	741,030	11,415	779,863	6,511	715,769	722,280	1,502,143
Donated land to other entities	1,499,105	-	-	1,499,105	-	-	-	1,499,105
Land maintenance	1,117,540	-	-	1,117,540	-	-	-	1,117,540
Membership fulfillment	-	586,578	-	586,578	-	107,680	107,680	694,258
Office	241,794	119,663	76,345	437,802	46,030	73,549	119,579	557,381
Rent	216,261	87,301	111,927	415,489	30,978	106,651	137,629	553,118
Depreciation and amortization	430,540	17,658	26,487	474,685	8,829	8,268	17,097	491,782
Interest	177,196	640	-	177,836	-	-	-	177,836
Advertising	24,928	8,621	14,281	47,830	-	108,329	108,329	156,159
Grants	133,257	-	-	133,257	-	-	-	133,257
Educational programs	352	-	56,759	57,111	-	-	-	57,111
Utilities	48	-	36,842	36,890	-	-	-	36,890
Other	6,359	25,147	1,037	32,543	1,797	339	2,136	34,679
Travel and entertainment	19,006	1,633	11,209	31,848	1,360	781	2,141	33,989
Meetings	-	1,215	-	1,215	-	-	-	1,215
Contributions	100	500	-	600	-	-	-	600
Total expenses	\$ 6,902,918	\$ 2,596,637	\$ 2,041,110	\$ 11,540,665	\$ 511,903	\$ 2,314,533	\$ 2,826,436	\$ 14,367,101

See accompanying notes to consolidated financial statements.

American Battlefield Trust and Affiliates

Consolidated Statement of Functional Expenses

March 31, 2020	Program Services				Supporting Services			
	Preservation	Membership	Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Payroll and benefits	\$ 1,891,454	\$ 789,969	\$ 1,059,722	\$ 3,741,145	\$ 322,775	\$ 919,065	\$ 1,241,840	\$ 4,982,985
Professional fees	591,531	141,314	604,262	1,337,107	15,969	129,220	145,189	1,482,296
Postage, printing and production	33,744	914,938	44,623	993,305	8,241	673,822	682,063	1,675,368
Donated land to other entities	2,323,559	-	-	2,323,559	-	-	-	2,323,559
Land maintenance	1,265,863	-	25	1,265,888	60	-	60	1,265,948
Membership fulfillment	32,700	972,897	94	1,005,691	-	87,675	87,675	1,093,366
Office	178,755	115,585	61,592	355,932	33,146	73,706	106,852	462,784
Rent	206,510	79,432	117,166	403,108	33,477	98,173	131,650	534,758
Depreciation and amortization	405,706	17,899	26,849	450,454	8,950	8,950	17,900	468,354
Interest	188,173	640	-	188,813	-	-	-	188,813
Advertising	13,233	5,905	17,842	36,980	-	162,716	162,716	199,696
Grants	424,582	-	-	424,582	-	-	-	424,582
Educational programs	17,730	2,390	171,685	191,805	-	-	-	191,805
Utilities	21,727	14,450	74,607	110,784	4,117	8,613	12,730	123,514
Other	14,806	50,483	472	65,761	5,352	53	5,405	71,166
Travel and entertainment	130,342	62,373	40,645	233,360	641	41,637	42,278	275,638
Meetings	23,817	275,088	9,031	307,936	6,680	11,322	18,002	325,938
Bad debt	-	-	-	-	13,765	-	13,765	13,765
Total expenses	\$ 7,764,232	\$ 3,443,363	\$ 2,228,615	\$ 13,436,210	\$ 453,173	\$ 2,214,952	\$ 2,668,125	\$ 16,104,335

See accompanying notes to consolidated financial statements.

American Battlefield Trust and Affiliates

Consolidated Statements of Cash Flows

March 31,	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 20,245,337	\$ 21,103,894
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	491,782	468,354
Amortization of debt issuance costs	5,524	(5,965)
Donated land to Trust	(2,375,928)	(16,360,000)
Donated land from Trust	1,499,105	2,323,559
(Increase) decrease in implied interest discount, net	(250,054)	45,752
Forgiveness of Payroll Protection Program loan	(601,600)	-
Loss on disposal of property and equipment	407,210	-
Unrealized loss (gain) on fair value of interest rate swap	69,768	(203,978)
Bad debt provision	-	13,765
Change in assets and liabilities:		
(Increase) decrease in:		
Grants receivable	202	2,924
Accounts receivable	19,050	(19,050)
Inventory	(1,988)	(5,072)
Prepaid expenses and other	(36,547)	(4,060)
Increase (decrease) in:		
Accounts payable and accrued expenses	123,533	(410,475)
Deferred revenue	(23,238)	(5,550)
Refundable advances	(599,052)	298,593
Deferred rent	(15,438)	546
Deferred compensation payable	30,403	97,616
Net cash provided by operating activities	18,988,069	7,340,853
Cash flows from investing activities:		
Acquisition of restricted land and easements, net	(12,838,670)	(3,521,209)
Purchases of property and equipment	(1,412,222)	(176,068)
Proceeds from sale of land, easements and buildings	398,158	1,512,638
Land deposits, net	179,041	(148,386)
Purchase of deferred compensation investments	(30,403)	(97,616)
Additions to designated cash	(318,294)	(154,166)
Withdrawals from designated cash for land acquisitions	2,286,754	1,063,199
Repayments of designated cash	(1,694,307)	(1,955,026)
Net cash used in investing activities	(13,429,943)	(3,476,634)
Cash flows from financing activities:		
Proceeds from Payroll Protection Program loan	601,600	-
Payments on notes payable	(2,208,100)	(920,600)
Payments on bonds	(300,000)	(300,000)
Net cash used in financing activities	(1,906,500)	(1,220,600)
Net increase in cash and cash equivalents	3,651,626	2,643,619
Cash and cash equivalents at the beginning of the year	6,526,161	3,882,542
Cash and cash equivalents at the end of the year	\$ 10,177,787	\$ 6,526,161
Supplemental disclosures of cash flow information:		
Interest paid	\$ 86,358	\$ 96,539
Supplemental schedule of noncash investing and financing activities:		
Acquisition of restricted land and easements through seller financed notes payable	\$ 3,500,000	\$ 1,367,500

See accompanying notes to consolidated financial statements.

American Battlefield Trust and Affiliates

Notes to Consolidated Financial Statements

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of activities

American Battlefield Trust and Affiliates (collectively, the Trust) consists of three entities: American Battlefield Trust (ABT), Americans for Battlefield Preservation (AFBP) and Endangered Battlefield Defense Fund (EBDF). ABT, AFBP and EBDF are affiliated through control, common support, activities and/or certain members of the Board of Trustees.

As of March 14, 2018, ABT legally changed its name from Civil War Trust to American Battlefield Trust, to more accurately reflect its mission to protect the battlefields of the Revolutionary War, War of 1812 and Civil War. ABT is an international nonprofit corporation chartered in Virginia.

Programs and supporting activities: The programs and supporting activities of the Trust consist of the following:

Preservation

The Preservation program represents the personnel available to continue ABT's purpose of preserving American battlefield sites by purchasing sites or obtaining easements. The program also incurs the expenses of maintaining the sites, paying the real estate taxes and other related costs. The Preservation program of the Trust assists other governmental and nonprofit entities in preserving battlefield sites.

Membership

The Membership program of ABT consists of services provided to its members, which include but are not limited to personnel that maintain the list of members, preparation and mailing of membership fulfillment, and communication of events, activities and developments of the Trust. The membership consists of approximately 50,000 members throughout the world.

Education

The purpose is to educate the public and its members related to the events, history and battlefields of the American Revolution, the War of 1812, and the American Civil War. ABT provides this service so that future generations can study and reflect on the important events of these wars.

Management and general

The management and general function of ABT consists of expenses incurred in the administrative offices, travel expenses, finance and committees. The base used to allocate these expenditures is direct salaries, fringe benefits, overhead assessed and other direct costs.

Fundraising

The purpose is to promote ABT and raise support in the form of pledges, grants, contributions, activities and events to be used for operating, membership and preservation purposes. Expenses include costs for membership development.

American Battlefield Trust and Affiliates

Notes to Consolidated Financial Statements

ABT is a non-profit corporation chartered in the Commonwealth of Virginia. The organization started as the Association for the Preservation of Civil War Sites (“APCWS”) and was founded in Fredericksburg, Va., in mid-1987. In 1991, a second battlefield preservation organization, originally called the American Battlefield Protection Foundation, was created. The name was later changed to the Civil War Trust. The two preservation organizations merged in late 1999 to become the Civil War Preservation. The joint organization set new standards of success and efficiency in battlefield land preservation. At the same time, the organization’s mission naturally and steadily expanded to educational programming and land restoration. Reflecting on the demonstrable need for a comprehensive approach to battlefield preservation across multiple conflicts –and always mindful of maximizing its efficiency – in May 2018 the Civil War Trust announced the latest stage of its ongoing transformation: the creation of the American Battlefield Trust as an umbrella organization to oversee its diverse activities.

AFBP is an international nonprofit corporation chartered in the District of Columbia in November 2005. It was established to advance, foster and promote Civil War battlefield preservation through education, advocacy and research for the benefit of the general public. AFBP seeks to raise awareness among the public of the need to preserve and protect Civil War battlefields, to educate the public on battlefield preservation, to maintain and increase the level of Civil War battlefield preservation through local grassroots networks of Civil War battlefield preservation activists, to assist in the interpretation of battlefield sites, to conduct and disseminate research and to train local preservation activists.

EBDF is a nonprofit corporation chartered in the Commonwealth of Virginia in September 2009. It was established to assist ABT in the exercise and enforcement of ABT’s legal rights and duties, including but not limited to the protection and preservation of all historic property owned by ABT. It also assists in the enforcement of easement rights granted to ABT or to any other charitable or historic entity, including the National Park Service, in its or their efforts to maintain and preserve historical properties related to the United States Civil War. It also assists in the enforcement of ABT’s contractual rights and court decrees or judgments in favor of ABT or any other charitable, historic or public entity charged with the preservation of historical property related to the American Revolutionary War, the War of 1812, and the American Civil War.

A summary of the Trust’s significant accounting policies follows:

Principles of consolidation

The accompanying consolidated financial statements include all of the accounts of ABT, AFBP and EBDF. All intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Basis of accounting

The accompanying consolidated financial statements are presented in accordance with the accrual basis of accounting.

Net assets without donor restrictions

Are the net assets that are not restricted by donor-imposed stipulations.

American Battlefield Trust and Affiliates

Notes to Consolidated Financial Statements

Net assets with donor restrictions

Result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Trust pursuant to these stipulations. Net assets may be restricted for various purposes, such as use in future periods or use for specified purposes. Preserved battlefield land is restricted until transferred to another party for permanent preservation. Net assets with donor restrictions also result from contributions whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Trust's actions.

Cash and cash equivalents

The Trust considers all money market accounts and unrestricted short-term, highly liquid investments with an original maturity of three months or less at acquisition to be cash and cash equivalents.

Financial risk

The Trust maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Trust has not experienced any losses in such accounts. The Trust believes it is not exposed to any significant financial risk on cash.

Grants receivable

Grants receivable are comprised mainly of allowable costs in excess of amounts collected on federal grants. Such recoverable costs are billable when expenditures are incurred. The allowance for doubtful accounts is based on management's evaluation of the collectability of receivables. There was no allowance for doubtful accounts at March 31, 2021 and 2020.

Land deposits

Land deposits are escrow payments to sellers on land where the Trust has an agreement to purchase and a deposit is required to commit to the purchase. Land deposits also consist of payments for appraisals, surveys and environmental reports on land with an executed purchase agreement and on future uncommitted land purchases. The Trust had committed to purchase land totaling \$4,634,700 and \$13,383,374 for years ended March 31, 2021 and 2020, respectively. The Trust had provided escrow payments of \$830,185 and \$1,009,226 as of March 31, 2021 and 2020, respectively for both committed and uncommitted land purchases.

Inventory

Inventory, consisting of books, hats, pins and calendars. The inventory items are stated at the lower of cost or net realizable value. Inventory is valued using the standard cost method of inventory valuation.

Investments

Investments with readily determinable fair values are reflected at fair market value. To adjust the carrying value, unrealized gains and losses are reported in the consolidated statement of activities as components of investment income or as an adjustment to deferred compensation payable.

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Notes to Consolidated Financial Statements

Property and equipment

Property and equipment are stated at cost or, if donated, at the estimated fair value at the date of donation, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. The Trust capitalizes all property and equipment purchased with a cost of \$1,000 or more.

The estimated useful lives of the Trust's assets are as follows:

Equipment	5-7 years
Building and building improvements	15-40 years

The estimated useful life of leasehold improvements is the lesser of the term of the lease or life of the asset.

Restricted land

Restricted land consists of battlefields purchased for permanent preservation with government funds and contributions received by the Trust specifically designated for such purpose. The intent of the Trust is to maintain the battlefields until they are released to other entities through donation or sale for permanent maintenance as battlefield preserved land. Restricted land was comprised of \$108,139,343 and \$93,589,436 of purchased land and \$55,023,436 and \$52,756,008 of donated land and easements at March 31, 2021 and 2020, respectively.

Valuation of long-lived assets

The Trust reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less cost to sell. The Trust had no impairments of long-lived assets during the years ended March 31, 2021 and 2020.

Deferred rent

The Trust's leases office space, which includes escalations of the base rent. Rent expense is recorded on a straight-line basis over the entire lease term. The deferred rent liability recorded in the accompanying consolidated statements of financial position represents the cumulative difference between the monthly rent expense and the rent paid. The Trust's office leases provide for certain incentives in the form of a landlord improvement allowance provided for leasehold improvements. This benefit is also recognized in deferred rent and is being amortized on a straight-line basis over the life of the lease.

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Notes to Consolidated Financial Statements

Interest rate swap agreement

The fair value of the interest rate swap agreement is the estimated amount that the bank or financial institution would receive or pay to terminate the swap agreement at the reporting date, taking into account current interest rates and the current credit worthiness of the swap counter party.

Notes payable

The Trust has certain notes payable for financing purchases of battlefield land from sellers of such land. The Trust records a discount and contribution revenue when the note interest rates are considered below-market and amortizes the discount to interest expense over the term of the related notes.

Bond issuance costs

Bond issuance costs are being amortized using the straight-line method over the term of the bond, which approximates the effective-interest method. Accumulated amortization as of March 31, 2021 and 2020, was \$160,553 and \$155,029, respectively. Unamortized bond issuance costs are reported as an offset to long-term debt.

Contributions

Unconditional contributions received are recorded as net assets with restrictions or net assets without restrictions, depending on the existence and/or nature of any donor restrictions. However, if a donor-restricted contribution is fulfilled in the same year in which the contribution is received, the Trust reports the support as net assets without donor restrictions. Contributions from the Board of Trustees were \$3,690,869 and \$3,787,706 during the years ended March 31, 2021 and 2020, respectively.

Grants and awards

The Trust receives a substantial portion of its funding for land acquisitions under various federal and state grants and awards. Generally, the funding under the grants/awards is on a cost-reimbursement basis, as the Trust typically acquires the land prior to receiving the award. The grant/award agreements contain various requirements, including compliance with relevant Office of Management and Budget (OMB) Circulars, matching requirements, as well as reporting and audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Grant support is recognized when the conditions of the grant are substantially met. Any grant funds received in advance are recorded as refundable advances.

Member contributions

Membership contributions are accounted for as a contribution in the year received as any benefits associated with the membership, in aggregate, are considered to have no material impact on the consolidated financial statements.

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Notes to Consolidated Financial Statements

Noncash donations

Donated securities, land and property and equipment are recorded as support at their estimated fair values at the date of donation. Such donations are reported as net assets without donor restrictions, unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as net assets with restrictions. Restricted land donated to other organizations for permanent preservation maintenance are released from restriction at the time of donation.

Absent explicit donor stipulations regarding how long those donated assets must be maintained, the Trust reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor, at which time net assets with donor restrictions are reclassified to net assets without restrictions. Donated securities are not held as investments but are sold as soon as practical after donation.

Royalty income

Royalty revenue from publications published by the Trust is recognized as revenue when the earning process has been completed.

Conference registration fees

Conference registration fees are recognized as revenue when conferences are held. Accordingly, prepaid registration fees are recognized as deferred revenue. Due to the COVID-19 pandemic, the Trust did not have any conferences held during the year ended March 31, 2021.

Functional allocation of expenses

Certain costs have been allocated among the programs and supporting services. Allocation of costs by function is based principally on specific identification of costs to either programs, management and general, or fundraising. The allocation of overhead costs including rent, utilities, depreciation, annual report, service charges, board meetings, fees, equipment rental, insurance, internet, office supplies, accounting, and telephone charges are allocated based on personnel time.

Advertising costs

Advertising costs are charged to expense as incurred.

Income tax status

ABT and EBDF are generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. AFBP is generally exempt from federal income taxes under the provisions of Section 501(c)(4) of the Internal Revenue Code. In addition, ABT and EBDF qualify for the charitable contribution deductions and have been classified as organizations that are not private foundations. Contributions to AFBP are not deductible to donors. Income that is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. Neither ABT, AFBP nor EBDF had net unrelated business income for the years ended March 31, 2021 and 2020.

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Management evaluated ABT, AFBP and EBDF's tax positions and concluded that they have taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance.

Risks and uncertainties

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus (COVID-19). In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

While there has been progress in developing and distributing a COVID-19 vaccine, there continues to be uncertainty around the breadth and duration of the business disruption, as well as its impact on the global economy given ongoing variant mutations impacting parts of the world. Nonetheless, the Trust will continue to monitor the financial and business implications of the pandemic on its operations and will implement new strategies as appropriate.

The extent of the impact of the COVID-19 outbreak on the operational and financial performance of the Trust will depend upon certain developments, including the duration and spread of the outbreak. The Trust's operations are dependent on donations and grants from individuals, foundations, corporations, and U.S. governmental agencies. The fluidity of this situation precludes any prediction as to the ultimate impact of COVID-19. Nevertheless, COVID-19 presents potential uncertainty and risk with respect to the Trust, its performance, and its financial results.

On March 27, 2020, the President of the United States signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." Part of the CARES Act appropriated funds for the Small Business Administration (SBA) Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19.

Since the CARES Act, multiple stimulus packages have been released by the U.S. government. The Trust has not utilized any of the relief funding opportunities subsequent to the PPP loan. Should circumstances change or additional stimulus acts be signed into law, the Trust will continue to evaluate the ongoing needs prospectively.

Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

Reclassifications

Certain items in the 2020 information have been reclassified to conform with the current year presentation. Those reclassifications had no effect on previously reported change in net assets or net assets.

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Recently adopted accounting pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This update, along with ASU 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*, ASU 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* and ASU 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*, establishes a comprehensive revenue recognition standard. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. There was no material effect on the consolidated statement of activities for the year ended March 31, 2021.

In August 2017, the FASB issued ASU 2017-02, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*. These amendments refine and expand hedge accounting for both financial (e.g., interest rate) and commodity risks. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes. It also makes certain targeted improvements to simplify the application of hedge accounting guidance. The ASU is effective for the Trust's consolidated financial statements for fiscal years beginning after December 15, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The update modifies certain disclosure requirements in Topic 820, *Fair Value Measurement*. The ASU is effective for the Trust's consolidated financial statements for fiscal years beginning after December 15, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

In October 2018, the FASB issued ASU 2018-16, *Derivatives and Hedging (Topic 815) Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting*. In the United States, eligible benchmark interest rates under Topic 815 are interest rates on direct Treasury obligations of the U.S. government (UST), the London Interbank Offered Rate (LIBOR) swap rate, and the Overnight Index Swap (OIS) Rate based on the Fed Funds Effective Rate. When the FASB issued ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, in August 2017, it introduced the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Rate as the fourth permissible U.S. benchmark rate. The new ASU adds the OIS rate based on SOFR as a U.S. benchmark interest rate to facilitate the LIBOR to SOFR transition and provide sufficient lead time for entities to prepare for changes to interest rate risk hedging strategies for both risk management and hedge accounting purposes. The ASU is effective for the Trust's consolidated financial statements for fiscal years beginning after December 15, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

Accounting pronouncements to be adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update, along with ASU 2018-10, *Codification Improvements to Topic 842: Leases*, ASU 2018-11, *Leases (Topic 842): Targeted Improvements* and ASU 2018-20, *Leases (Topic 842): Narrow-Scope Improvements for Lessors*, establishes a comprehensive leasing standard. These updates require the recognition of

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lease assets and lease liabilities on the statement of financial position and disclosure of key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The guidance also expands the required quantitative and qualitative lease disclosures as well as provides entities with an additional (and optional) transition method to adopt the new standard. The ASU is effective for The Trust's fiscal year 2023. Management is currently evaluating the impact of this ASU on their consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model. Entities will be required to estimate credit losses over the entire contractual term of an instrument. ASU 2016-13 is effective for fiscal years beginning after December 15, 2020. The Trust must apply the amendments in ASU 2016-13 through a cumulative-effect adjustment to net assets as of the beginning of the first reporting period in which the guidance is effective except for certain exclusions.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*. This ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets and requires additional disclosures related to contributed nonfinancial assets. This ASU must be applied on a retrospective basis and is effective for the Trust's fiscal year ending March 31, 2023. Management is currently evaluating the impact of this ASU on the consolidated financial statements.

2. Liquidity and Availability of Resources

The Trust regularly monitors liquidity to meet its annual operating needs and other contractual commitments. Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

<i>March 31,</i>	2021	2020
Cash and cash equivalents	\$ 10,177,785	\$ 6,526,161
Grants receivable	223,361	223,563
Accounts receivable	-	19,050
Total financial assets available within one year	10,401,146	6,768,774
Less: Amounts unavailable for general expenditures with one year, due to:		
Net assets with donor restrictions	(6,474,538)	(4,803,190)
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,926,608	\$ 1,965,584

The Trust has various sources of liquidity at its disposal, including cash and cash equivalents. The Trust assesses its operating budget and cash flow projections monthly to monitor the availability of resources to support operations.

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3. Property and Equipment

Property and equipment consisted of the following at March 31:

	2021	2020
Building and building improvements	\$ 10,971,202	\$ 10,251,336
Equipment	958,982	732,343
Leasehold improvements	861,907	861,907
	12,792,091	11,845,586
Less: accumulated depreciation and amortization	(2,775,441)	(2,342,166)
Property and equipment, net	\$ 10,016,650	\$ 9,503,420

Depreciation expense was \$491,782 and \$468,354 for the years ended March 31, 2021 and 2020, respectively.

4. Cash Designated for Land Acquisitions

The Trust has cash designated for land acquisitions (the Fund). The Fund was established to provide a reliable source of funds to save battlefields of the American Revolutionary War, the War of 1812, and the American Civil War. The objective of the Fund is to have a source of funds available to acquire targeted land, which will subsequently, to the greatest extent practical, be reimbursed by undesignated funds. Property to be purchased through the Fund must be significant battlefield land and subject to appropriate permanent historical and/or conservation restrictions.

The activity of the Fund consisted of the following during the years ended:

March 31, 2021

Cash designated for land acquisition, beginning of the year	\$ 3,503,950
Expenditures for acquisition	(2,286,754)
Transfers from undesignated cash	1,694,307
Contributions	316,518
Service charge	(452)
Interest income	2,228

Cash designated for land acquisition, end of the year \$ 3,229,797

March 31, 2020

Cash designated for land acquisition, beginning of the year	\$ 2,457,957
Expenditures for acquisition	(1,063,199)
Transfers from undesignated cash	1,955,026
Contributions	120,268
Service charge	(436)
Interest income	34,334

Cash designated for land acquisition, end of the year \$ 3,503,950

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5. Fair Value Measurements

The Trust follows FASB authoritative guidance regarding accounting for fair value measurements. The guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under the guidance as assumptions that market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under the guidance are described below:

Basis of fair value measurement

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date, the type of investments included in Level 1 include mutual funds.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate loans, less liquid, restricted equity securities and certain corporate bonds, government obligations and over-the-counter derivatives. A significant adjustment to a Level 2 input could result in a reclassification to a Level 3 measurement.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with investing in those investments. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Trust's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. The following section describes the valuation techniques used by the Trust:

- Investments in mutual funds traded on a national securities exchange, or reported on the NASDAQ national market, are stated at the last reported sales price on the day of valuation. Fair value of exchange-traded contracts is based upon exchange settlement prices. These financial instruments are classified as Level 1 in the fair value hierarchy.
- The deferred compensation liability is based on the fair market value of the deferred compensation plan assets that are observable inputs, but the liability is not publicly traded, and is therefore classified Level 2.
- The Trust's interest rate swap is observable at commonly quoted intervals for the full term of the swap and, therefore, is classified Level 2. As the interest rate swap is in an asset position, the credit standing of the counter party is analyzed and factored into the fair value measurement of the asset. The fair value measurement of a liability must reflect the nonperformance risk of the entity.

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The following tables present the Trust's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of:

<i>March 31, 2021</i>	Total	Level 1	Level 2	Level 3
Assets:				
Deferred compensation investments:				
Fixed income intermediate				
term-bond mutual fund	\$ 448,533	\$ 448,533	\$ -	\$ -
Mutual funds	40,399	40,399	-	-
Money market funds	132,256	132,256	-	-
Interest rate swap asset	134,249	-	134,249	-
	\$ 755,437	621,188	\$ 134,249	\$ -

Liabilities:				
Deferred compensation liability	\$ 621,188	\$ -	\$ 621,188	\$ -

<i>March 31, 2020</i>	Total	Level 1	Level 2	Level 3
Assets:				
Deferred compensation investments:				
Fixed income intermediate				
term-bond mutual fund	\$ 444,910	\$ 444,910	\$ -	\$ -
Mutual funds	39,381	39,381	-	-
Money market funds	115,757	115,757	-	-
Interest rate swap asset	204,017	-	204,017	-
	\$ 804,065	\$ 600,048	\$ 204,017	\$ -

Liabilities:				
Deferred compensation liability	\$ 600,048	\$ -	\$ 600,048	\$ -

Cash funds and the associated asset totaling \$286,049 and \$276,786 at March 31, 2021 and 2020, respectively are not included in the above table because they are recorded at cost.

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Notes to Consolidated Financial Statements

6. Debt

At March 31, 2021 and 2020, the total amounts outstanding on the bond and notes payable were as follows:

	2021	2020
Series 2010 Revenue Bond	\$ 2,700,000	\$ 3,000,000
Lutheran seller's note payable - Interest rate of 0.0% with annual repayments due through August 2021	160,000	1,000,000
Porch seller's note payable - Interest rate of 0.0% with annual repayments due through November 2027	249,200	284,800
Mechanicsville seller's note payable - Interest rate of 0.0% with annual repayments due through November 2025	3,500,000	-
Dunford seller's note payable - Interest rate of 0.0% with annual repayments due through June 2020	-	57,500
Bristow Manassas seller's note payable - Interest rate of 0.0% with annual repayments due through June 2020	-	1,050,000
Philips seller's note payable - Interest rate of 0.0% with annual repayments due through November, 2020	-	225,000
Total debt	6,609,200	5,617,300
Less amounts representing implied interest discount	(353,622)	(103,568)
Less unamortized bond issuance costs	(33,149)	(38,673)
	\$ 6,222,429	\$ 5,475,059

Series 2010 Revenue Bond

In June 2007, the Trust obtained a \$6,000,000 loan through a bank as trustee from proceeds of a bond issuance (Series 2007) by the Economic Development Authority of Spotsylvania County, Virginia. The loan was obtained to help refinance the acquisition of a 205-acre parcel of battlefield in Fredericksburg, Virginia. In connection with the loan, the Trust entered into a corresponding letter of credit agreement for the issuance of an irrevocable letter of credit by the Trust's bank in an amount not to exceed \$6,080,000 (\$6 million plus 40 days interest at 12% per year).

In April 2010, the Trust entered into a bank qualified loan agreement with a bank to refinance the Series 2007 revenue bonds and to replace the outstanding letter of credit. The total remaining principal balance of \$5,400,000 was refinanced through Series 2010 revenue refunding bonds issued by the Economic Development Authority of Spotsylvania County, Virginia. The new bonds accrue interest at a variable interest rate calculated as 67% of the sum of the London Interbank Offered Rate (LIBOR) plus 200 basis points. The bond is due on April 1, 2027, and is collateralized by various battlefield land parcels held by ABT.

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The outstanding principal balance at March 31, 2021 and 2020 is \$2,700,000 and \$3,000,000, respectively. The bond's variable interest rate on March 31, 2021, was 3.66%. The Trust is required to maintain certain financial and non-financial covenants. The bonds shall mature and be subject to prior redemption or the terms and conditions set forth in the indenture agreement. On April 1, 2016, the bond agreement was further modified to amend certain financial and non-financial covenants. On April 10, 2019, the bond agreement was further modified to remove the mandatory tender for purchase by the owner on April 1, 2020 or April 7, 2025. The maturity date of the bond is April 1, 2027. See Note 12.

Notes payable

Each seller note is secured by a deed of trust, with a stated interest rate of 0% with an implied rate of 3.66%. Maturity dates range from August 2021 to November 2027. The principal due on these notes total \$3,909,200 and \$2,617,300 less implied interest of \$353,622 and \$103,568 for years ended March 31, 2021 and 2020, respectively.

Interest expense, including amortization of debt issuance costs of \$5,525 and \$(5,965), related to the bond and notes payable was \$172,311 and \$188,813 for the years ended March 31, 2021 and 2020, respectively.

Paycheck Protection Program Loan

In May 2020, the Trust received funds under the Paycheck Protection Program (PPP) of the CARES Act amounting to \$601,600. The receipt of the PPP Loan required the Trust to, in good faith, certify that the then current economic uncertainty made the loan request necessary to support the ongoing operations of the Trust. The receipt of these funds, and the forgiveness of the PPP loan, is dependent on the Trust having initially qualified for the PPP loan and qualifying for the forgiveness of such loan based on the Trust's adherence to the forgiveness criteria. In February 2021, the PPP loan was forgiven.

If the SBA determines during the SBA audit of PPP loans that the Trust lacked an adequate basis for the required certification concerning the necessity of the loan request or the subsequent use of loan proceeds, the SBA will seek repayment of the PPP loan, including interest and potential penalties.

Future Debt Maturities

Maturities of debt at March 31, 2021, are due in future years as follows:

<i>Years ending March 31,</i>	
2022	\$ 1,295,600
2023	1,135,600
2024	1,135,600
2025	1,235,600
Thereafter	1,420,029
	<hr/>
	\$ 6,222,429

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7. Interest Rate Swap

The Trust has an interest rate swap agreement to reduce the impact of changes in interest rates on its bond payable effective June 1, 2018. At March 31, 2021, the Trust had an outstanding interest swap agreement with a commercial bank, with a notional principal amount of \$2,700,000. This agreement effectively changes the interest rate exposure on \$2,700,000 of its remaining outstanding \$2,700,000 of bonds at a variable rate of .67% of LIBOR to a fixed rate of 2.14%. The interest rate swap agreement maturity is April 1, 2027. At March 31, 2021 and 2020, the fair value of the interest rate swap was an asset of \$134,249 and \$204,017, respectively. For the years ended March 31, 2021 and 2020, the Trust incurred an unrealized loss of (\$69,768) and an unrealized gain of \$203,978, respectively, as a result of this hedging agreement. See Note 12.

8. Commitments and Contingencies

Operating leases

The Trust had an agreement to lease office space for its headquarters in Washington, D.C. under a non-cancelable lease agreement, which was due to expire on March 31, 2020. The lease agreement provided for free rent during a portion of the initial year of the term and escalating payments. During June 2017, the Trust amended its existing lease agreement to extend the lease term for a term due to expire on March 31, 2025. The lease has escalating payments with rent expense recognized on a straight-line basis over the term of the lease.

The Trust also had a lease for office space in Hagerstown, Maryland that expired on July 31, 2021.

Rent expense is being recognized on a straight-line basis over the term of the lease. The difference between the expense and the cash payments is reported as deferred rent in the accompanying consolidated financial statements.

Rent expense for all office space was \$553,118 and \$534,758 for the years ended March 31, 2021 and 2020, respectively.

Future minimum lease payments required under all non-cancelable office leases at March 31, 2021, are as follows:

<i>Years ending March 31,</i>	
2022	\$ 522,547
2023	515,817
2024	528,713
2025	541,931
	<hr/>
	\$ 2,109,008

Employment agreement

The Trust entered into an employment contract with an officer of the Trust that expired December 31, 2020. Under the contract, the Trust was obligated to contribute \$43,500 annually to a deferred compensation plan for the officer. A second deferred compensation plan was established during

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2011 for the same officer, where the Trust shall credit the maximum allowable amount per law and shall become fully vested immediately (Note 5). The officer retired from the Organization during the year ended March 31, 2021. The deferred compensation payments due to the retired officer will begin April 1, 2021 in 84 ratable installments.

Federal awards

The Trust participates in a number of federally assisted grant programs, which are subject to financial and compliance audits by federal agencies or their representatives. As such, there exists a contingent liability for potential questioned costs that may result from such audits. Management does not anticipate any significant adjustments as a result of such audits.

9. Grant Expense

The Trust supports other organizations with the same purpose as that of the Trust. Grants are recognized when made unconditionally to the grantee and notification has taken place. Grants awarded for the years ended March 31, 2021 and 2020, totaled \$133,257 and \$424,582, respectively.

10. Retirement Plans

The Trust sponsors a defined contribution retirement plan covering all employees meeting certain eligibility requirements under Internal Revenue Code Section 403(b). The Trust's annual discretionary contribution to the plan for the years ended March 31, 2021 and 2020, was \$198,049 and \$182,212, respectively.

The Trust also has established two 457(b) deferred compensation plans (457(b) plans) with an officer of the Trust (see Note 8). Contributions to the 457(b) plans for the years ended March 31, 2021 and 2020, were \$30,403 and \$97,616, respectively. The deferred compensation plans balances are recorded as deferred compensation investments and a corresponding payable on the consolidated statement of financial position.

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11. Net Assets with Donor Restrictions

Changes in net assets with donor restrictions during the year ended March 31, 2021, consist of the following:

	Balance March 31, 2020	Additions	Release	Balance March 31, 2021
Slaughter Pen Farm - Fredericksburg	\$ 825,000	\$ 480,620	\$ (255)	\$ 1,305,365
Cold Harbor	573,927	1,010,045	(629,951)	954,021
Liberty Trail	398,817	829,429	(427,912)	800,334
5th NY Zouaves	500,000	-	-	500,000
Brandy Station	403,170	84,600	-	487,770
Cold Harbor Taverns	-	487,751	-	487,751
OJ Lightizer Legacy Fund	596,346	84,389	(237,058)	443,677
Education	121,035	443,217	(175,576)	388,676
Richmond Battlefields	42,500	422,200	(228,546)	236,154
Brice's Crossroads	57,750	256,160	(144,710)	169,200
Campaign 1776 - Other	56,500	39,417	-	95,917
Alabama - Civil War	97,550	-	(3,309)	94,241
Youth Leadership Team	77,872	27,072	(22,456)	82,488
Ed Bears Tribute	-	79,962	-	79,962
Antietam	298,796	154,066	(387,386)	65,476
Cedar Mountain, VA	50,000	-	(8,660)	41,340
3 Battlefields - NC, VA, KY	-	40,994	-	40,994
Wilderness	25,220	500	-	25,720
2 Tennessee Battlefields	-	25,650	-	25,650
Great Bridge	-	25,380	-	25,380
Americana University	-	19,000	-	19,000
Ware Bottom Church	20,000	-	(2,500)	17,500
AVAR	-	11,667	-	11,667
2 nd Winchester - McCann	-	11,471	-	11,471
Camp Nelson	11,285	-	-	11,285
Road to Freedom	-	16,920	(6,183)	10,737
Miscellaneous Tracts	2,825	7,000	-	9,825
Rappahannock Station	-	8,460	-	8,460
Makematic	-	8,460	-	8,460
Monument Fund	-	165,783	(157,418)	8,365
Preserved Forever	-	8,786	(1,134)	7,652
Reams Station	183,676	-	(183,676)	-
VA BPF	150,000	118,215	(268,215)	-
Stones River	94,528	58,501	(153,029)	-
Vicksburg	50,000	46,300	(96,300)	-
New Market Heights	43,500	43,750	(87,250)	-
Champion Hill	41,958	-	(41,958)	-
4 Battlefields	23,500	560	(24,060)	-
HTR	19,612	-	(19,612)	-
Year-end appeal	16,000	-	(16,000)	-
Seminary Ridge	11,973	207,270	(219,243)	-
Augmented Reality-Gettysburg	9,850	-	(9,850)	-
Programs - purpose restricted	4,803,190	5,223,595	(3,552,247)	6,474,538
Time restricted	-	-	-	-
Preserved Battlefield Land	146,345,444	18,741,060	(1,923,725)	163,162,779
	\$ 151,148,634	\$ 23,964,655	\$ (5,475,972)	\$ 169,637,317

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Changes in net assets with donor restrictions during the year ended March 31, 2020, consist of the following:

	Balance March 31, 2019	Additions	Release	Balance March 31, 2020
Slaughter Pen Farm - Fredericksburg	\$ 310,000	\$ 815,000	\$ (300,000)	\$ 825,000
OJ Lightizer Legacy Fund	-	596,346	-	596,346
Cold Harbor	-	573,927	-	573,927
5th NY Zouaves	500,000	-	-	500,000
Brandy Station	303,170	100,000	-	403,170
Liberty Trail	-	582,388	(183,571)	398,817
Antietam	-	298,796	-	298,796
Reams Station	-	236,568	(52,892)	183,676
VA BPF	-	150,000	-	150,000
Education	-	190,650	(69,615)	121,035
Alabama - Civil War	125,000	-	(27,450)	97,550
Stones River	-	94,528	-	94,528
Youth Leadership Team	-	100,000	(22,128)	77,872
Brice's Crossroads	100,000	-	(42,250)	57,750
Campaign 1776 - Other	25,000	31,500	-	56,500
Vicksburg	-	50,000	-	50,000
Cedar Mountain, VA	-	50,000	-	50,000
New Market Heights	-	43,500	-	43,500
Richmond Battlefields	50,000	42,500	(50,000)	42,500
Champion Hill	41,067	41,958	(41,067)	41,958
Wilderness	-	25,220	-	25,220
4 Battlefields	-	23,500	-	23,500
Ware Bottom Church	-	20,000	-	20,000
HTR	34,301	-	(14,689)	19,612
Year-end appeal	-	16,000	-	16,000
Seminary Ridge	-	511,973	(500,000)	11,973
Camp Nelson	11,285	-	-	11,285
Augmented Reality-Gettysburg	-	50,000	(40,150)	9,850
Miscellaneous Tracts	2,825	-	-	2,825
Cold Harbor - Richmond	72,683	1,000	(73,683)	-
1862 Battlefields	68,791	-	(68,791)	-
Bentonville, AR	29,750	-	(29,750)	-
Hanging Rock	15,651	5,000	(20,651)	-
Richmond	12,000	-	(12,000)	-
Manassas, VA	11,000	-	(11,000)	-
Franklin	4,500	-	(4,500)	-
Education Teachers Institute	10,134	-	(10,314)	-
Programs - purpose restricted	1,727,157	4,650,354	(1,574,321)	4,803,190
Time restricted	149,319	-	(149,319)	-
Preserved Battlefield Land	128,643,640	21,248,709	(3,546,905)	146,345,444
	\$ 130,520,116	\$ 25,899,063	\$ (5,270,545)	\$ 151,148,634

American Battlefield Trust and Affiliates

Notes to Consolidated Financial Statements

12. Subsequent Events

The Trust evaluated subsequent events through June 29, 2022, which is the date the consolidated financial statements were available to be issued. There were no events that required adjustments to or disclosure in the consolidated financial statements other than as disclosed below:

Management repaid all outstanding balances due related to the Lutheran seller's note payable. Management also extinguished all remaining outstanding balances due from the 2010 Series A Bond in June 2022. In conjunction with the repayment of the Series 2010 Revenue Bond balances due, the outstanding interest rate swap was terminated in June 2022.