

**American Battlefield Trust and Affiliates**

Consolidated Financial Statements  
Including Uniform Guidance Reports  
and Independent Auditor's Report

March 31, 2025 and 2024

# American Battlefield Trust and Affiliates

## Consolidated Financial Statements March 31, 2025 and 2024

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
American Battlefield Trust and Affiliates

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of American Battlefield Trust and Affiliates (collectively, "the Trust"), which comprise the consolidated statements of financial position as of March 31, 2025 and 2024; 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of March 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

### ***Responsibilities of Management for the Consolidated Financial Statements (continued)***

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 available to be issued.

### ***Auditor's Responsibilities 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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.

***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)***

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

***Supplementary and Other Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2025 on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Rogers & Company PLLC". The signature is stylized, with the "R" being particularly large and the "Company" written in a cursive-like script.

Vienna, Virginia  
September 22, 2025

# American Battlefield Trust and Affiliates

## Consolidated Statements of Financial Position March 31, 2025 and 2024

	2025	2024
<b>Assets</b>		
Cash	\$ 3,025,291	\$ 2,359,478
Cash – designated for land acquisitions	4,717,437	3,817,211
Investments	17,266,197	10,153,119
Accounts receivable	69,366	18,656
Grants and contributions receivable	207,692	131,612
Inventory	129,997	115,627
Prepaid expenses	472,523	366,718
Property and equipment, net	19,484,367	15,536,003
Preserved battlefield land	196,361,745	184,674,865
Land deposits	1,149,449	4,549,682
Deferred compensation investments	626,597	663,370
Right-of-use asset – operating lease	5,266,604	436,914
Total assets	<u>\$ 248,777,265</u>	<u>\$ 222,823,255</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 1,527,416	\$ 1,371,824
Deferred revenue	43,464	24,073
Refundable advances	4,492,592	-
Debt	1,907,101	3,228,156
Deferred compensation payable	626,597	663,370
Lease liability – operating lease	5,509,406	535,508
Total liabilities	<u>14,106,576</u>	<u>5,822,931</u>
<b>Net Assets</b>		
Without donor restrictions:		
Undesignated	27,137,702	24,340,872
Board-designated	427,359	-
With donor restrictions	<u>207,105,628</u>	<u>192,659,452</u>
Total net assets	<u>234,670,689</u>	<u>217,000,324</u>
Total liabilities and net assets	<u>\$ 248,777,265</u>	<u>\$ 222,823,255</u>

See accompanying notes.

**American Battlefield Trust and Affiliates**

Consolidated Statement of Activities  
For the Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Revenue and Support</b>			
Contributions, grants, and awards	\$ 8,934,930	\$ 30,186,492	\$ 39,121,422
Federal grants	-	11,920,970	11,920,970
Member contributions	4,905,655	-	4,905,655
Donated land	331,250	-	331,250
Rental income	388,072	-	388,072
Royalty income	146,405	-	146,405
Conference revenue	165,151	-	165,151
Investment return	828,758	-	828,758
Other income	119,840	-	119,840
Released from restrictions	27,661,286	(27,661,286)	-
Total operating revenue and support	43,481,347	14,446,176	57,927,523
<b>Expenses</b>			
Program services:			
Preservation	28,482,566	-	28,482,566
Membership	4,468,026	-	4,468,026
Education	3,356,141	-	3,356,141
Total program services	36,306,733	-	36,306,733
Supporting services:			
Management and general	1,763,457	-	1,763,457
Fundraising	2,245,469	-	2,245,469
Total supporting services	4,008,926	-	4,008,926
Total expenses	40,315,659	-	40,315,659
<b>Change in Net Assets from Operations</b>	3,165,688	14,446,176	17,611,864
<b>Non-Operating Activity</b>			
Gain on disposal of property and equipment	58,501	-	58,501
<b>Change in Net Assets</b>	3,224,189	14,446,176	17,670,365
<b>Net Assets, beginning of year</b>	24,340,872	192,659,452	217,000,324
<b>Net Assets, end of year</b>	\$ 27,565,061	\$ 207,105,628	\$ 234,670,689

See accompanying notes.

**American Battlefield Trust and Affiliates**

Consolidated Statement of Activities  
For the Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Revenue and Support</b>			
Contributions, grants, and awards	\$ 9,006,500	\$ 12,172,226	\$ 21,178,726
Federal grants	-	5,716,917	5,716,917
Member contributions	4,249,015	-	4,249,015
Donated land	-	83,000	83,000
Rental income	341,695	-	341,695
Royalty income	253,022	-	253,022
Conference revenue	113,773	-	113,773
Investment return	471,165	-	471,165
Other income	359,579	-	359,579
Released from restrictions	17,034,139	(17,034,139)	-
Total operating revenue and support	31,828,888	938,004	32,766,892
<b>Expenses</b>			
Program services:			
Preservation	11,327,808	-	11,327,808
Membership	4,247,694	-	4,247,694
Education	2,976,844	-	2,976,844
Total program services	18,552,346	-	18,552,346
Supporting services:			
Management and general	1,674,323	-	1,674,323
Fundraising	2,223,235	-	2,223,235
Total supporting services	3,897,558	-	3,897,558
Total expenses	22,449,904	-	22,449,904
<b>Change in Net Assets from Operations</b>	9,378,984	938,004	10,316,988
<b>Non-Operating Activities</b>			
Loss on disposal of property and equipment	(1,421,106)	-	(1,421,106)
Provision for credit losses	(54,426)	-	(54,426)
<b>Change in Net Assets</b>	7,903,452	938,004	8,841,456
<b>Net Assets, beginning of year</b>	16,437,420	191,721,448	208,158,868
<b>Net Assets, end of year</b>	\$ 24,340,872	\$ 192,659,452	\$ 217,000,324

See accompanying notes.



**American Battlefield Trust and Affiliates**

Consolidated Statement of Functional Expenses  
For the Year Ended March 31, 2025

	Program Services			Supporting Services				
	Preservation	Membership	Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Payroll and benefits	\$ 2,288,840	\$ 1,008,213	\$ 1,192,181	\$ 4,489,234	\$ 1,118,880	\$ 1,001,421	\$ 2,120,301	\$ 6,609,535
Professional fees	2,128,767	184,897	586,405	2,900,069	350,902	436,573	787,475	3,687,544
Donated land to other entities	15,860,080	-	-	15,860,080	-	-	-	15,860,080
Postage, printing, and production	25,120	1,665,653	38,883	1,729,656	42,656	432,477	475,133	2,204,789
Land maintenance	2,834,959	2,349	36,996	2,874,304	1,676	-	1,676	2,875,980
Depreciation and amortization	864,143	26,778	384,418	1,275,339	29,646	26,647	56,293	1,331,632
Office	281,404	268,119	269,182	818,705	96,929	87,126	184,055	1,002,760
Grants	3,280,014	-	142,864	3,422,878	-	-	-	3,422,878
Meetings	205,228	342,546	141,124	688,898	6,890	-	6,890	695,788
Occupancy	183,675	64,332	72,077	320,084	67,900	61,033	128,933	449,017
Membership fulfillment	1,058	500,520	6,868	508,446	-	108,294	108,294	616,740
Travel and entertainment	133,606	286,584	123,101	543,291	16,035	-	16,035	559,326
Advertising	98,184	109,478	159,929	367,591	7,255	91,898	99,153	466,744
Website	5,000	-	76,700	81,700	-	-	-	81,700
Interest	114,684	-	-	114,684	-	-	-	114,684
Other	106,988	5,826	73,924	186,738	22,809	-	22,809	209,547
Educational programs	70,816	2,731	51,489	125,036	1,879	-	1,879	126,915
Total Expenses	\$ 28,482,566	\$ 4,468,026	\$ 3,356,141	\$ 36,306,733	\$ 1,763,457	\$ 2,245,469	\$ 4,008,926	\$ 40,315,659

See accompanying notes.

**American Battlefield Trust and Affiliates**

Consolidated Statement of Functional Expenses  
For the Year Ended March 31, 2024

	Program Services			Supporting Services				
	Preservation	Membership	Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Payroll and benefits	\$ 2,254,297	\$ 975,949	\$ 1,087,469	\$ 4,317,715	\$ 1,037,867	\$ 943,543	\$ 1,981,410	\$ 6,299,125
Professional fees	2,169,516	255,929	677,117	3,102,562	330,780	534,043	864,823	3,967,385
Donated land to other entities	3,117,579	-	-	3,117,579	-	-	-	3,117,579
Postage, printing, and production	14,540	1,463,693	16,887	1,495,120	40,028	365,923	405,951	1,901,071
Land maintenance	1,295,914	6,375	29,496	1,331,785	341	-	341	1,332,126
Depreciation and amortization	712,734	44,829	146,410	903,973	47,858	43,694	91,552	995,525
Office	316,658	243,488	180,810	740,956	105,771	88,449	194,220	935,176
Grants	836,996	-	56,835	893,831	-	-	-	893,831
Meetings	66,381	532,294	97,975	696,650	4,930	-	4,930	701,580
Occupancy	218,536	83,448	89,464	391,448	85,579	78,132	163,711	555,159
Membership fulfillment	2,089	379,150	13,075	394,314	-	100,496	100,496	494,810
Travel and entertainment	120,957	205,452	111,315	437,724	17,476	-	17,476	455,200
Advertising	31,996	40,712	203,680	276,388	938	68,955	69,893	346,281
Website	46,199	-	167,578	213,777	-	-	-	213,777
Interest	101,617	-	-	101,617	-	-	-	101,617
Other	13,425	8,411	68,146	89,982	2,610	-	2,610	92,592
Educational programs	8,374	7,964	30,587	46,925	145	-	145	47,070
Total Expenses	\$ 11,327,808	\$ 4,247,694	\$ 2,976,844	\$ 18,552,346	\$ 1,674,323	\$ 2,223,235	\$ 3,897,558	\$ 22,449,904

See accompanying notes.

**American Battlefield Trust and Affiliates**

Consolidated Statements of Cash Flows  
For the Years Ended March 31, 2025 and 2024

	2025	2024
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 17,670,365	\$ 8,841,456
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,331,632	995,525
Donated securities	(2,201,179)	(3,252,692)
Donated land to the Trust	(331,250)	(83,000)
Donated land from the Trust	15,860,080	3,117,579
Decrease in implied interest discount, net	14,545	61,847
Loss on disposal of property and equipment	1,014,589	177,462
Realized and unrealized gain on investments	(54,973)	(19,874)
Amortization of right-of-use asset – operating lease	583,738	423,294
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(50,710)	496,723
Grants and contributions receivable	(76,080)	271,217
Inventory	(14,370)	(21,494)
Prepaid expenses	(105,805)	(45,409)
Deferred compensation investments	36,773	28,056
Increase (decrease) in:		
Accounts payable and accrued expenses	155,592	362,681
Deferred revenue	19,391	(38,998)
Refundable advances	4,492,592	-
Deferred compensation payable	(36,773)	(28,056)
Lease liability – operating lease, net	(439,530)	(503,978)
Net cash provided by operating activities	<u>37,868,627</u>	<u>10,782,339</u>
<b>Cash Flows from Investing Activities</b>		
Acquisition of restricted land and easements, net	(27,215,710)	(6,125,345)
Purchases of property and equipment	(6,294,585)	(5,271,555)
Land deposits, net	3,400,233	(3,276,106)
Purchases of investments	(10,413,290)	(7,825,558)
Proceeds from sale of investments	5,556,364	5,815,629
Additions to designated cash	4,078,665	2,304,873
Withdrawals from designated cash for land acquisitions	(3,301,495)	(2,218,130)
Repayments of designated cash	<u>(1,677,396)</u>	<u>(173,679)</u>
Net cash used in investing activities	<u>(35,867,214)</u>	<u>(16,769,871)</u>
<b>Cash Flows from Financing Activities</b>		
Payments on debt	(3,331,100)	(1,549,600)
Proceeds from debt	<u>1,995,500</u>	<u>1,500,000</u>
Net cash used in financing activities	<u>(1,335,600)</u>	<u>(49,600)</u>
<b>Net Increase (Decrease) in Cash</b>	665,813	(6,037,132)
<b>Cash, beginning of year</b>	<u>2,359,478</u>	<u>8,396,610</u>
<b>Cash, end of year</b>	<u><u>\$ 3,025,291</u></u>	<u><u>\$ 2,359,478</u></u>

See accompanying notes.

## **American Battlefield Trust and Affiliates**

### **Notes to Consolidated Financial Statements March 31, 2025 and 2024**

#### **1. Nature of Operations**

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 also owns and operates Virginia Battlefields I, LLC (VA LLC), a single-member limited liability company that is disregarded for tax purposes and consolidated with ABT for financial reporting. ABT, AFBP, EBDF, and VA LLC are affiliated through control, common support, activities, and/or certain members of the Board of Trustees.

ABT is a nonprofit corporation chartered in the Commonwealth of Virginia. The organization started as the Association for the Preservation of Civil War Sites (APCWS), 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. The organization’s mission expanded to education, 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. In March of 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.

AFBP is a 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 was a nonprofit corporation established in Virginia in September 2009. It was created to support the American Battlefield Trust (ABT) in exercising and enforcing its legal rights and obligations. This included, but was not limited to, the protection and preservation of historic properties owned by ABT. EBDF also played a role in upholding easement rights granted to ABT or to other charitable or historic organizations—such as the National Park Service—in their efforts to maintain and preserve historic sites related to the United States Civil War.

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 1. Nature of Operations (continued)

In addition, EBDF assisted in enforcing ABT's contractual rights as well as court orders or judgments benefiting ABT or other public, charitable, or historic entities engaged in the preservation of properties associated with the American Revolutionary War, the War of 1812, and the Civil War. EBDF was formally dissolved on August 19, 2024. Upon dissolution, all of its assets, liabilities, and obligations were transferred to ABT in accordance with applicable laws and regulations.

VA LLC, a single-member limited liability company, was formed in May 2024 in Washington, D.C. The purpose of VA LLC is to support the tax-exempt activities of ABT within the meaning of Section 501(c)(3) of the Internal Revenue Code.

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 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. The program also educates the public about the lasting impact of threats to historic battlefields like huge data centers and distribution warehouses, sprawling solar farms, and airport expansions. ABT share ways that careful planning can balance the needs of modern life with respect for America's past.

*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 46,500 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 consist of expenses incurred in the administrative offices. The base used to allocate these expenditures is direct salaries, fringe benefits, overhead assessed, and other direct costs.

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 1. Nature of Operations (continued)

*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.

#### 2. Summary of Significant Accounting Policies

##### Principles of Consolidation

ABT's financial statements have been consolidated with those of AFBP, EBDF, and VA LLC as ABT maintains both control and an economic interest in the other entities. All significant intercompany balances and transactions have been eliminated in consolidation. Except when referred to separately, all entities are collectively referred to as "the Trust" throughout the accompanying consolidated financial statements and related notes.

##### Basis of Accounting and Presentation

The Trust's consolidated financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions.

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

##### Investments

Investments are recorded at fair value based on quoted market prices. All realized and unrealized gains and losses are reported as a component of investment return in the accompanying consolidated statements of activities.

## **American Battlefield Trust and Affiliates**

### **Notes to Consolidated Financial Statements March 31, 2025 and 2024**

#### **2. Summary of Significant Accounting Policies (continued)**

##### Accounts Receivable

The entire amount of accounts receivable is expected to be collected within one year and is recorded at net realizable value. Accounts receivable are presented net of an allowance of credit losses resulting from the inability of payors to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumption used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. The Trust historically has insignificant write-offs due to bad debts, and current conditions indicate all receivables are fully collectible. Therefore, no allowance for credit losses has been recognized at March 31, 2025 and 2024.

##### Grants and Contributions Receivable

Grants and contributions receivable consist of amounts to be reimbursed to the Trust for expenses incurred under various grants and contributions agreements with federal agencies, other government agencies, and nongovernment organizations. 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. At March 31, 2025 and 2024, management deems all grants and contributions receivable to be fully collectible, and no allowance for uncollectible accounts was established.

##### Inventory

Inventory consists 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.

##### Property and Equipment

Property and equipment with a cost in excess of \$2,500 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the individual assets, which range from five to 40 years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the shorter of their estimated useful lives or the term of the lease. Expenditures for repairs and maintenance are expensed as incurred.

## **American Battlefield Trust and Affiliates**

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### **2. Summary of Significant Accounting Policies (continued)**

##### Preserved Battlefield Land and Easements

Preserved battlefield land includes battlefields acquired for permanent preservation through government funds and contributions specifically designated for this purpose. The Trust records land at cost when purchased, or at fair value at the time of acquisition if the land was donated in whole or in part. The fair value is typically determined by an appraisal at the time of acquisition and is not adjusted thereafter. The Trust's intent is to maintain these battlefields until they are transferred to other entities, either through donation or sale, for permanent preservation as battlefield land. When land is sold or gifted, the book value is recorded as a program expense, and any proceeds from the sale are reported as revenue in the consolidated statements of activities. In instances where land is transferred to a public agency and the updated appraisal value, used for sales purposes, exceeds the carrying value, the Trust will record any significant difference between the consideration received and the revised appraisal value as a contribution of land value to the agency.

Conservation easements that are donated are not recorded as assets since typical easements do not grant the Trust affirmative rights, apart from the right to monitor and enforce the easement. When conservation easements are acquired through specific grants or restricted donations, the associated costs are expensed in the period incurred. During both years ended March 31, 2025 and 2024, the Trust held 16 conservation easements.

Restricted land was comprised of \$141,306,059 and \$129,950,430 of purchased land and \$55,055,686 and \$54,724,435 of donated land and easements at March 31, 2025 and 2024, respectively.

##### 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 \$43,863,250 and \$33,374,000 for the years ended March 31, 2025 and 2024, respectively. The Trust had provided escrow payments for \$1,149,449 and \$4,549,682 for the years ended March 31, 2025 and 2024, respectively, for both committed and uncommitted land purchases.



## **American Battlefield Trust and Affiliates**

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

## **2. Summary of Significant Accounting Policies (continued)**

### Operating Lease

The Trust determines if an arrangement is a lease at inception. The operating lease is included in the right-of-use (ROU) asset, which represents the Trust's right to use an underlying asset for the lease terms, and lease liability represents the Trust's obligation to make lease payments arising from a lease. Operating ROU lease asset and lease liability are recognized at the commencement date based on the present value of lease payments over the lease term. As the Trust's lease does not provide an implicit rate, the Trust used a risk-free rate based on the information available at the commencement date in determining the present value of lease payments.

The ROU asset also includes any lease payments made and excludes lease incentives. The Trust's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Trust will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

### Revenue Recognition

#### *Revenue Accounted for in Accordance with Contribution Accounting*

*Contributions, grants, and awards* are recognized as revenue when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to satisfaction of grant conditions are reported as conditional grants in the consolidated statements of financial position. The Trust reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated funds to one of the Trust's programs or to a future year. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Net assets with donor restrictions are reported as net assets without donor restrictions if the restrictions are met in the same period as received.

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

## 2. Summary of Significant Accounting Policies (continued)

### Revenue Recognition (continued)

#### *Revenue Accounted for in Accordance with Contribution Accounting (continued)*

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 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.

#### *Revenue Accounted for as Contracts with Customers*

Revenue is recognized when the Trust satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Trust expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Trust combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the consolidated statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Specifically, for the various types of contracts, the Trust recognizes revenue as follows:

*Rental income* is recognized at a point in time when a performance obligation is transferred to the tenants. The amount recognized is the amount that reflects the consideration received or expected to be received in exchange for tenants' rights of using the rented space.

## **American Battlefield Trust and Affiliates**

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

## **2. Summary of Significant Accounting Policies (continued)**

### Revenue Recognition (continued)

#### *Revenue Accounted for as Contracts with Customers (continued)*

*Royalty income* includes revenues from natural gas extractions on properties owned by the Trust. It also includes royalties from online videos through social media platforms, as well as publications published by the Trust. This income is recognized as revenue when the earning process has been completed.

### 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 donor 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 donor restrictions. Donated securities are not held as investments but are sold as soon as practical after donation.

### Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

### Reclassifications

Certain amounts in the 2024 consolidated financial statements have been reclassified to conform to the 2025 presentation. These reclassifications have no effect on the change in net assets previously reported.

## **American Battlefield Trust and Affiliates**

### **Notes to Consolidated Financial Statements March 31, 2025 and 2024**

#### **2. Summary of Significant Accounting Policies (continued)**

##### Measure of Operations

The Trust includes in its measure of operations all revenues and expenses that are an integral part of its programs and supporting activities, and excludes gain and loss on disposal of property and equipment, and provision for credit losses.

##### Advertising Costs

Advertising costs are expensed as incurred. The Trust's advertising costs totaled \$466,744 and \$346,281 during the years ended March 31, 2025 and 2024, respectively.

##### Grant Expense

The Trust supports other organizations with the same purpose as the Trust. Grants are recognized when made unconditionally to the grantee and notification has taken place. Grants awarded for the years ended March 31, 2025 and 2024 totaled \$3,422,878 and \$893,831, respectively.

##### Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

##### Subsequent Events

In preparing these consolidated financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through September 22, 2025, the date the consolidated financial statements were available to be issued.

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 3. Liquidity and Availability

The Trust strives to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Trust has various sources of liquidity at its disposal, including cash. The Trust assesses its operating budget and cash flow projections monthly to monitor the availability of resources to support operations.

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following at March 31:

	2025	2024
Cash	\$ 3,025,291	\$ 2,359,478
Investments	17,266,197	10,153,119
Accounts receivable	69,366	18,656
Grants and contributions receivable	207,692	131,612
Total financial assets	20,568,546	12,662,865
Less: Board-designated	(427,359)	-
Less: net assets with purpose restrictions	(10,743,883)	(7,984,587)
Less: contractually restricted cash – North Carolina refundable advance	(4,468,520)	-
Total available for general expenditures	\$ 4,928,784	\$ 4,678,278

Amounts received in advance under the North Carolina grant agreement are subject to contractual conditions and a right of return (refundable advance). Until the conditions are met, related cash is not available for general expenditures and is excluded from the quantitative subtotal. Cash with donor-imposed restrictions and Board-designated amounts are also excluded from availability for general expenditures.

## **American Battlefield Trust and Affiliates**

### **Notes to Consolidated Financial Statements March 31, 2025 and 2024**

#### **4. Concentrations of Credit Risk**

Financial instruments that potentially subject the Trust to significant concentrations of credit risk consist of cash and investments. The Trust maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Trust has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

#### **5. Investments and Fair Value Measurements**

The Trust follows Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. The Trust recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

In general, and where applicable, the Trust uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments. When quoted market prices for similar assets are available in markets that are not active, securities are classified within Level 2 of the valuation hierarchy. Level 2 includes U.S. government securities. Certificates of deposit held in the investment portfolio are not subject to the provisions of fair value measurements as they are recorded at cost.

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 5. Investments and Fair Value Measurements (continued)

The following table presents the Trust's fair value hierarchy for those assets measured on a recurring basis at March 31:

	Level 1	Level 2	Level 3	Total
<u>2025:</u>				
Investments:				
Money market funds	\$ 594,633	\$ -	\$ -	\$ 594,633
Treasury mutual funds	2,045,720	-	-	2,045,720
U.S. government securities	-	10,534,240	-	10,534,240
Total investments at fair value	2,640,353	10,534,240	-	13,174,593
Certificate of deposit				4,091,604
Total investments				\$ 17,266,197
Deferred compensation investments:				
Money market funds	117,748	-	-	117,748
Mutual funds	39,460	-	-	39,460
Equities	129,634	-	-	129,634
Fixed income funds	339,755	-	-	339,755
Total deferred compensation investments	626,597	-	-	626,597
Total assets at fair value	\$ 3,266,950	\$ 10,534,240	\$ -	\$ 17,892,794
<u>2024:</u>				
Investments:				
Money market funds	\$ 10,084,332	\$ -	\$ -	\$ 10,084,332
Mutual funds	25,840	-	-	25,840
Total investments at fair value	10,110,172	-	-	10,110,172
Certificate of deposit				42,947
Total investments				\$ 10,153,119
Deferred compensation investments:				
Money market funds	134,568	-	-	134,568
Mutual funds	37,287	-	-	37,287
Equities	129,982	-	-	129,982
Fixed income funds	361,533	-	-	361,533
Total deferred compensation investments	663,370	-	-	663,370
Total assets at fair value	\$ 10,773,542	\$ -	\$ -	\$ 10,816,489

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 5. Investments and Fair Value Measurements (continued)

Investment return consists of the following for the years ended March 31:

	2025	2024
Interest income	\$ 773,785	\$ 451,291
Net realized and unrealized gain	54,973	19,874
Total investment return	<u>\$ 828,758</u>	<u>\$ 471,165</u>

The Trust incurred immaterial investment management fees for the years ended March 31, 2025 and 2024, as the Trust's investment portfolio is not actively managed.

#### 6. Cash Designated for Land Acquisitions

The Trust designates cash for land acquisitions ("the Revolving Fund"). The Revolving 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 Revolving Fund is to have a source of funds available to act as a bridge to acquire targeted land, which will subsequently, to the greatest extent practical, be reimbursed by other incoming restricted funds. Property to be purchased through the Revolving Fund must be significant battlefield land and subject to appropriate permanent historical and/or conservation restrictions.

Fund activity consists of the following at March 31:

	2025	2024
Cash designated for land acquisitions, beginning of the year	\$ 3,817,211	\$ 3,730,275
Expenditures for acquisitions	(3,301,495)	(3,059,451)
Transfers from undesignated cash	2,974,578	2,268,693
Contributions	1,104,087	786,482
Interest income	123,914	91,874
Less: service charge	(858)	(662)
Cash designated for land acquisitions, end of the year	<u>\$ 4,717,437</u>	<u>\$ 3,817,211</u>



## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 7. Property and Equipment

Property and equipment consists of the following at March 31:

	2025	2024
Building and building improvements	\$ 20,817,881	\$ 16,989,282
Equipment	3,316,098	2,778,816
Leasehold improvements	866,660	861,907
Total property and equipment	25,000,639	20,630,005
Less: accumulated depreciation and amortization	(5,516,272)	(5,094,002)
Property and equipment, net	<u>\$ 19,484,367</u>	<u>\$ 15,536,003</u>

#### 8. Debt

##### Notes Payable

The Trust had the following amounts outstanding on the notes payable for the years ended March 31:

	2025	2024
Trone Family Trust seller's note payable – Interest rate of 0.0% with annual repayments due through July 2024	\$ -	\$ 1,500,000
Mechanicsville seller's note payable – Interest rate of 0.0% with annual repayments due through November 2025	700,000	1,400,000
Schweet seller's note payable – Interest rate of 0.0% with annual repayments due through January 2026	276,000	276,000
Marshall seller's note payable – Interest rate of 0.0% with annual repayments due through June 2026	900,000	-
Porch seller's note payable – Interest rate of 0.0% with annual repayments due through January 2028	106,800	142,400
Subtotal	1,982,800	3,318,400
Less: amounts representing implied interest discount	(75,699)	(90,244)
Total debt	<u>\$ 1,907,101</u>	<u>\$ 3,228,156</u>

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 8. Debt (continued)

##### Notes Payable (continued)

Future maturities of debt are due as follows for the years ending March 31:

2026	\$ 1,511,600
2027	435,600
2028	<u>35,600</u>
Total payments	<u>\$ 1,982,800</u>

Each seller-financed note is secured by a deed of trust and carries a stated interest rate of 0%, with an implied interest rate ranging from 0.97% to 4.62%. Maturity dates span from July 2024 through January 2028. The outstanding principal on these notes totaled \$1,982,800 as of March 31, 2025, and \$3,318,400 as of March 31, 2024. The related implied interest discounts, which are netted against the principal, amounted to \$75,699 and \$90,244 for the years ended March 31, 2025 and 2024, respectively.

During the year ended March 31, 2025, the Trust fully repaid the following seller notes: \$1,500,000 to the Trone Family Trust, \$205,000 to Welch, \$540,500 to Jones, and \$250,000 to the Pamplin Foundation. In the prior year, the Trust repaid \$750,000 on the Ozenbaugh seller note and \$64,000 on the Garlick seller note.

Interest expense related to these notes was \$114,684 for the year ended March 31, 2025, and \$101,617 for the year ended March 31, 2024.

##### Line of Credit

The Trust has an unsecured \$750,000 line of credit with a financial institution to finance short-term capital needs. Interest is paid at a variable rate equal to prime plus 1.50% per annum. There were no outstanding borrowings on the line of credit at March 31, 2025 and 2024.

## **American Battlefield Trust and Affiliates**

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### **9. Commitments and Contingencies**

##### Government Grants

Funds received from federal and other government agencies are subject to an audit under the provisions of the cooperative and grant agreements. The ultimate determination of amounts received under these cooperative and grant agreements is based upon the allowance of costs reported to and accepted by the oversight agencies. Until such cooperative and grant agreements are closed out, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability exists.

##### Employment Agreement

The Trust entered into an employment agreement 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 2011 for the same officer, where the Trust shall credit the maximum allowable amount per law and shall become fully vested immediately. The officer retired from the Trust during the year ended March 31, 2021. The deferred compensation payments due to the retired officer began April 1, 2021 in 84 ratable installments.

The Trust entered into an employment agreement with an additional officer in May 2022. Under the agreement, the Trust is required to make annual contributions to a deferred compensation plan, subject to applicable limits under the Internal Revenue Code (IRC). A second deferred compensation plan was also established in 2022 for the officer, under which the Trust credits an amount determined at the Administrator's discretion. Amounts credited under these plans become fully vested immediately.

##### Operating Lease

The Trust previously leased office space for its headquarters in Washington, D.C. under a noncancelable lease agreement originally scheduled to expire on March 31, 2020. The lease included incentives such as a rental abatement during part of the first year and escalating rent payments over the lease term. In June 2017, the Trust amended the agreement to extend the lease through March 31, 2025. This lease was formally terminated on its expiration date.

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 9. Commitments and Contingencies (continued)

##### Operating Lease (continued)

On January 30, 2024, the Trust entered into a new noncancelable operating lease for office space, also located in Washington, D.C. The new lease commenced on October 1, 2024, and is scheduled to expire on July 31, 2026. Under the agreement, base monthly rent is \$45,738 with annual increases of 2.50%.

Supplemental qualitative information related to the operating lease is as follows as of, and for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Operating lease cost (lease expense)	\$ 312,092	\$ 443,341
Cash paid for amounts included in the measurement of lease liability – operating cash flows	\$ 180,658	\$ 515,817
ROU asset obtained in exchange for lease obligations	\$ 5,413,428	\$ -
Weighted-average remaining lease term (in years)	11.3	1.0
Weighted-average discount rate	3.52%	2.61%

Maturities of the lease liability under the Trust's operating lease are as follows for the years ending March 31:

2026	\$ 187,523
2027	569,603
2028	583,844
2029	598,440
2030	613,401
Thereafter	<u>4,256,143</u>
Total minimum lease payments	6,808,954
Less: discount to present value at 3.52%	<u>(1,299,548)</u>
Present value of operating lease liability	<u><u>\$ 5,509,406</u></u>

Total occupancy expense was \$449,017 and \$555,159 for the years ended March 31, 2025 and 2024, respectively, and is included in the accompanying consolidated statements of functional expenses.

# American Battlefield Trust and Affiliates

## Notes to Consolidated Financial Statements March 31, 2025 and 2024

### 10. Net Assets With Donor Restrictions

Changes in net assets were as follows at March 31, 2025:

	Balance March 31, 2024	Additions	Released from Restrictions	Balance March 31, 2025
Programs – purpose restricted:				
North Carolina Advanced Grant	\$ -	\$ 3,037,825	\$ (231,497)	\$ 2,806,328
Enduring Legacy CC Battlefield Readiness Fund	836,872	1,667,628	(1,450,028)	1,054,472
Enduring Legacy CC Education Opportunities Fund	1,035,569	715,985	(801,248)	950,306
Enduring Legacy CC Gen Fund	897,470	-	(100,756)	796,714
Inholdings Fund	-	850,000	(428,011)	421,989
Georgia Battlefields Fund	-	502,500	-	502,500
5th NY Zouaves Fund	500,000	-	-	500,000
Culpeper Battlefields Fund	814,486	-	(333,630)	480,856
Gaines Mill Cold Harbor Fund	140,631	945,324	(700,000)	385,955
Education Fund	455,804	240,000	(440,681)	255,123
Liberty Trail Fund – SC	371,078	285,375	(401,675)	254,778
Princeton Fund	37,887	362,656	(175,154)	225,389
Gettysburg Restoration Fund	-	317,001	(92,033)	224,968
Civil War Fund	976,943	630,542	(1,422,849)	184,636
ABT Book Prize	292,522	-	(108,605)	183,917
Antietam Fund	90,000	231,156	(143,084)	178,072
Youth Leadership Team Fund	153,667	-	(41,991)	111,676
Unique Purpose Fund	108,744	-	(5,456)	103,288
Tim Kinlock Education Fund Principal	-	100,000	-	100,000
Virginia Battlefields Fund	39,309	107,265	(55,600)	90,974
Advocacy Fund	27,025	151,081	(87,673)	90,433
Virginia Battlefields Marshall at Fredericksburg Fund	-	352,000	(267,000)	85,000
NY Rev War Interpretation	23,250	70,001	(19,498)	73,753
Gettysburg Fund	108,246	42,250	(78,447)	72,049
Partners Group Initiative Fund	-	62,000	-	62,000
Western Battlefields Fund	50,531	51,986	(44,670)	57,847
First Standard Work on Battle of Gaines' Mill Book Fund	-	59,000	(3,500)	55,500
Mississippi Fund	123,841	80,000	(158,841)	45,000
Education Gettysburg Virtual Field Trip Fund	-	45,000	(962)	44,038
Gettysburg Country Club Fund	463,582	292,500	(713,582)	42,500
Inspire Fund	34,594	17,000	(9,594)	42,000
Inspire Fund Medal of Honor Valor Trail	-	41,000	-	41,000
Wilderness Fund	40,935	-	-	40,935
Slaughter Pen Farm Fredericksburg Fund	35,921	-	-	35,921
NC Road to Freedom Grant	38,900	-	(4,567)	34,333
Fighting for Freedom Under-represented History Fund	25,862	-	-	25,862
Great Bridge Fund	25,380	-	-	25,380
Alabama Civil War Fund	156,741	21,250	(156,741)	21,250
Revolutionary War Fund	15,659	-	-	15,659
Education Civil War Battle Apps Updates Fund	-	30,000	(14,400)	15,600
Education ABT/HTR Virtual Teachers Institute Fund	-	65,000	(62,091)	2,909
Camp Nelson Fund	2,385	-	-	2,385
Education Copie Hill Civil War Fellowships Fund	-	66,000	(65,412)	588
Restoration Fund	60,753	-	(60,753)	-
Chickasaw Bayou Fund	-	42,972	(42,972)	-
Franklin Fund	-	2,032,508	(2,032,508)	-
Gaines Mill Cold Harbor Fund Lewis Tract	-	125,000	(125,000)	-
Gaines Mill Cold Harbor Fund Staton Tract	-	125,000	(125,000)	-
NSDAR Pathway of the Patriots	-	8,836	(8,836)	-
Total programs – purpose restricted	7,984,587	13,773,641	(11,014,345)	10,743,883
Preserved Battlefield Land	184,674,865	28,333,821	(16,646,941)	196,361,745
Total net assets with donor restrictions	\$ 192,659,452	\$ 42,107,462	\$ (27,661,286)	\$ 207,105,628

# American Battlefield Trust and Affiliates

## Notes to Consolidated Financial Statements March 31, 2025 and 2024

### 10. Net Assets With Donor Restrictions (continued)

Changes in net assets were as follows at March 31, 2024:

	Balance March 31, 2023	Additions	Released from Restrictions	Balance March 31, 2024
Programs – purpose restricted:				
Enduring Legacy CC Education Opportunities Fund	\$ 441,835	\$ 1,045,151	\$ (451,416)	\$ 1,035,570
Civil War Fund	3,880,518	831,790	(3,735,367)	976,941
Enduring Legacy CC Gen Fund	328,575	694,808	(125,913)	897,470
Enduring Legacy CC Battlefield Readiness Fund	927,084	1,880,973	(1,971,185)	836,872
Culpeper Battlefields Fund	783,927	307,858	(277,300)	814,485
5th NY Zouaves Fund	500,000	-	-	500,000
Gettysburg Country Club	-	774,054	(310,472)	463,582
Education Fund	295,100	422,000	(261,295)	455,805
Liberty Trail Fund	608,748	577,876	(815,546)	371,078
ABT Book Prize	297,547	-	(5,026)	292,521
Alabama Civil War Fund	140,491	21,250	(5,000)	156,741
Youth Leadership Team	84,649	101,000	(31,982)	153,667
Gaines Mill Cold Harbor Fund	280,907	297,640	(437,916)	140,631
Mississippi Fund	439,164	268,490	(583,813)	123,841
Unique Purpose Fund	8,800	141,750	(41,805)	108,745
Gettysburg Fund	75,000	406,000	(372,755)	108,245
Antietam Fund	225,348	172,142	(307,489)	90,001
Restoration Fund	50,000	29,303	(18,550)	60,753
Western Battlefields Fund	62,737	363,794	(376,000)	50,531
Wilderness Fund	40,935	-	-	40,935
Virginia Battlefields Fund	139,532	91,261	(191,484)	39,309
NC Road to Freedom Grant	-	50,000	(11,100)	38,900
Princeton Fund	29,750	53,250	(45,113)	37,887
Slaughter Pen Farm Fredericksburg Fund	35,922	-	-	35,922
Inspire Fund	34,594	-	-	34,594
Advocacy	-	30,165	(3,140)	27,025
Fighting for Freedom Fund	35,737	-	(9,875)	25,862
Great Bridge Fund	25,380	-	-	25,380
NY Rev War Interpretation	-	23,250	-	23,250
Revolutionary War Fund	81,927	3,000	(69,268)	15,659
Camp Nelson Fund	2,385	-	-	2,385
OJ Lighthizer Legacy Fund	255,757	-	(255,757)	-
Battlefield Preservation Fund	25,000	-	(25,000)	-
Total programs – purpose restricted	10,137,349	8,586,805	(10,739,567)	7,984,587
Preserved Battlefield Land	181,584,099	9,385,338	(6,294,572)	184,674,865
Total net assets with donor restrictions	\$ 191,721,448	\$ 17,972,143	\$ (17,034,139)	\$ 192,659,452

## **American Battlefield Trust and Affiliates**

### **Notes to Consolidated Financial Statements March 31, 2025 and 2024**

#### **11. Allocation of Expenses from Management and General Activities**

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include direct salaries, fringe benefits, consultants, subcontracts, travel, meals and entertainment, meeting, equipment, professional services, rent, depreciation and amortization, communications, supplies and software, legal, and other expenses, which are allocated on the basis of estimates of time and effort.

#### **12. Retirement Plans**

The Trust maintains a defined contribution retirement plan qualified under Section 403(b) of the IRC. Eligible employees who meet certain age and employment requirements are eligible to participate in the plan. The Trust made discretionary contributions of \$237,371 and \$222,916 for the years ended March 31, 2025 and 2024, respectively.

The Trust has established a 457(b) and a 457(f) deferred compensation plan for the benefit of an officer of the Trust. For the fiscal years ended March 31, 2025 and 2024, the Trust made contributions of \$59,250 and \$56,000, respectively. The deferred compensation plan balances are recorded as deferred compensation investments and a corresponding payable in the consolidated statements of financial position. Until the deferred compensation obligation is paid or made available to the officer or beneficiary, all investments held for these plans, related investment earnings, and all property and rights purchased with these amounts are solely the property and rights of the Trust.

#### **13. Related Party Transactions**

The Trust receives support from members of the Board of Trustees. The support from Board members is received in the form of contributions, and is included in the accompanying consolidated statements of activities. During the years ended March 31, 2025 and 2024, the Trust received Board member support in the aggregate amount of \$8,074,158 and \$3,855,251, respectively.

#### **14. Income Taxes**

ABT is exempt from payment of taxes on income other than net unrelated business income under IRC Section 501(c)(3). AFBP is exempt from payment of taxes on income other than net unrelated business income under IRC Section 501(c)(4). Contributions to ABT are deductible as provided in IRC Section 170(b)(1)(A)(vi).

## American Battlefield Trust and Affiliates

### Notes to Consolidated Financial Statements March 31, 2025 and 2024

#### 14. Income Taxes (continued)

VA LLC is a disregarded entity for income tax purposes. As a single member LLC, all items of income and expenditure are attributable to ABT and are reported on its annual Form 990. All activities are related to the mission of ABT.

Management has evaluated the Trust's tax positions and concluded that the Trust's consolidated financial statements do not include any uncertain tax positions.

#### 15. Supplementary Cash Flows Disclosure

Supplementary disclosure of cash flows is as follows for the years ended March 31:

	2025	2024
<b>Supplementary Disclosure of Cash Flow Information</b>		
Interest paid	\$ -	\$ 1,130
<b>Supplementary Disclosure of Non-Cash Investing and Financing Activities</b>		
Acquisition of restricted land and easements through seller financed notes payable	\$ 1,995,500	\$ 1,500,000
Establishment of right-of-use asset – operating lease	\$ 5,413,428	\$ -
Establishment of lease liability – operating lease	\$ 5,413,428	\$ -



**SUPPLEMENTARY SCHEDULE AND REPORTS REQUIRED  
BY THE UNIFORM GUIDANCE**

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees of  
American Battlefield Trust and Affiliates

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of American Battlefield Trust and Affiliates (collectively, “the Trust”), which comprise the consolidated statement of financial position as of March 31, 2025; the related consolidated statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the consolidated financial statements, and have issued our report thereon dated September 22, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the consolidated financial statements, we considered the Trust’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

***Report on Internal Control over Financial Reporting (continued)***

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

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Trust's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is stylized, with the "R" being particularly large and the "+" sign integrated into the flow of the text.

Vienna, Virginia  
September 22, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
THE UNIFORM GUIDANCE**

To the Board of Trustees of  
American Battlefield Trust and Affiliates

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited American Battlefield Trust and Affiliates' (collectively, "the Trust") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Trust's major federal programs for the year ended March 31, 2025. The Trust's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Trust complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the 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"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Trust's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Trust's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Trust's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Trust's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Trust's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Trust's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Trust's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Trust's response is not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Rogers & Company PLLC".

Vienna, Virginia  
September 22, 2025

**American Battlefield Trust and Affiliates**

Schedule of Expenditures of Federal Awards  
For the Year Ended March 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Agency or Pass- Through Grant Number	Amount Paid to Subrecipients	Total Federal Expenditures
<b><u>U.S. Department of the Interior</u></b>				
<i>Pass-Through Awards from Virginia Department of Conservation and Recreation:</i>				
Battlefield Acquisition Grant	15.928	P23AP01210	\$ -	415,522
Battlefield Acquisition Grant	15.928	P24AP00271	-	115,239
Battlefield Acquisition Grant	15.928	P25AP00136	-	516,297
Battlefield Acquisition Grant	15.928	P16AP00012	-	66,281
<i>Pass-Through Award from Pennsylvania Historical and Museum Commission:</i>				
Battlefield Acquisition Grant	15.928	P23AP02308	-	369,843
Battlefield Acquisition Grant	15.928	P23AP02308	-	135,854
<i>Pass-Through Award from City of Murfreesboro, Tennessee:</i>				
Battlefield Acquisition Grant	15.928	P24AP02407	-	3,970,387
<i>Pass-Through Award from Metropolitan Nashville Department of Parks and Recreation:</i>				
Battlefield Acquisition Grant	15.928	P24AP02478	-	4,124,765
<i>Pass-Through Award from Mississippi Department of Archives and History:</i>				
Battlefield Acquisition Grant	15.928	P24AP00593	-	211,788
Battlefield Acquisition Grant	15.928	P24AP00592	-	40,279
<i>Pass-Through Award from Town of Ashland, New York:</i>				
Battlefield Acquisition Grant	15.928	P24AP02501	-	627,468
Battlefield Acquisition Grant	15.928	P24AP02500	-	223,665
<i>Pass-Through Award from Georgia Department of Natural Resources:</i>				
Battlefield Acquisition Grant	15.928	P23AP01363	-	168,000
<i>Pass-Through Award from Municipality of Princeton:</i>				
Battlefield Acquisition Grant	15.928	P18AP00178	-	492,875

*(continued on next page)*

See accompanying notes to the schedule of expenditures of federal awards.

**American Battlefield Trust and Affiliates**

Schedule of Expenditures of Federal Awards (continued)  
For the Year Ended March 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Agency or Pass- Through Grant Number	Amount Paid to Subrecipients	Total Federal Expenditures
<b><u>U.S. Department of the Interior (continued)</u></b>				
<i>Pass-Through Award from Los Angeles Parks and Recreation Commission:</i>				
Battlefield Acquisition Grant	15.928	P22AP00674	-	47,303
Battlefield Acquisition Grant	15.928	P22AP00675	-	43,297
Total ALN 15.928			-	11,568,863
Total Battlefield Acquisition Grants			-	11,568,863
<i>Direct Awards:</i>				
American Battlefield Protection Program – Multicultural Resources in Virginia	15.926	P22AP01564	-	53,188
American Battlefield Protection Program – Interpreting Princeton	15.926	P21AP12299	-	42,193
American Battlefield Protection Program – Liberty Trail AR	15.926	P21AP12277	-	40,746
American Battlefield Protection Program – Traveling Exhibition	15.926	P22AP01958	-	33,030
American Battlefield Protection Program – Gateway to Gettysburg	15.926	P22AP02435	-	62,500
American Battlefield Protection Program – Brady Station Restoration	15.926	P22AP02436	-	103,204
American Battlefield Protection Program – New York Digital App	15.926	P23AP02359	-	17,246
Total ALN 15.926			-	352,107
Total American Battlefield Protection Program			-	352,107
<b>Total Expenditures of Federal Awards</b>			-	\$ 11,920,970

See accompanying notes to the schedule of expenditures of federal awards.



## **American Battlefield Trust and Affiliates**

### **Notes to the Schedule of Expenditures of Federal Awards For the Year Ended March 31, 2025**

#### **1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of the Trust under the programs of the federal government for the year ended March 31, 2025. The information in the SEFA is presented in accordance with the 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). Because the SEFA presents only a selected portion of the operations of the Trust, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Trust.

#### **2. Summary of Significant Accounting Policies**

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

#### **3. Indirect Cost Rate**

The Trust records its expenditures of federal awards using the indirect cost and fringe benefit rate per the nonprofit rate agreement with the federal government, which was approved in accordance with the authority of the Uniform Guidance.

In this manner, the Trust has elected not to use the 10% *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**American Battlefield Trust and Affiliates**

**Schedule of Findings and Questioned Costs  
For the Year Ended March 31, 2025**

**Section I – Summary of Auditor’s Results**

***Consolidated Financial Statements***

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported

Noncompliance material to consolidated financial statements noted? \_\_\_\_\_ Yes   X   No

***Federal Awards***

Internal control over the major program:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported

Type of auditor’s report issued on compliance for the major program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? \_\_\_\_\_ Yes   X   No

Identification of the major program:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster Title</u>
15.928	Battlefield Acquisition Grant

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes   X   No

**American Battlefield Trust and Affiliates**

**Schedule of Findings and Questioned Costs (continued)  
For the Year Ended March 31, 2025**

**Section II – Findings – Consolidated Financial Statement Audit**

There were no consolidated financial statement findings reported during the 2025 audit.

**Section III – Findings and Questioned Costs – Major Federal Award Programs Audit**

There were no findings or questioned costs over major federal awards reported during the 2025 audit.

## **American Battlefield Trust and Affiliates**

### **Corrective Action Plan For the Year Ended March 31, 2025**

There were no findings for the year ended March 31, 2025, and therefore, a corrective action plan was not needed.

**American Battlefield Trust and Affiliates**

Schedule of Prior Audit Findings  
For the Year Ended March 31, 2025

There were no findings or questioned costs reported for the March 31, 2024 audit.