

**JOURNEY THROUGH HALLOWED  
GROUND PARTNERSHIP**

**Leesburg, Virginia**

**FINANCIAL REPORT**

**September 30, 2023**

## **C O N T E N T S**

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50 S. Cameron St,  
Winchester, VA 22601  
540.662.3417  
YHBcpa.com

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Journey Through Hallowed Ground Partnership  
Leesburg, Virginia

### **Opinion**

We have audited the financial statements of Journey Through Hallowed Ground Partnership (the Organization), which comprise the statements of financial position as of September 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2023 and 2022, and the changes in its net assets, functional expenses 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 Financial Statements**

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

*Gount, Hyde & Barbour, P.C.*

Winchester, Virginia  
December 6, 2023

**JOURNEY THROUGH HALLOWED  
GROUND PARTNERSHIP**

**Statements of Financial Position**

September 30, 2023 and 2022

<b>Assets</b>	<b>2023</b>	<b>2022</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,151,282	\$ 1,261,028
Accounts and other receivables	2,382	47,209
Current portion of pledges receivable, net	200,000	225,000
Prepaid expenses	<u>27,251</u>	<u>18,604</u>
Total current assets	<u>\$ 1,380,915</u>	<u>\$ 1,551,841</u>
<b>Noncurrent Assets</b>		
Pledges receivable, net	\$ 280,429	\$ 435,183
Property and equipment, less depreciation	13,077	17,355
Intangible assets, less amortization	<u>15,866</u>	<u>32,470</u>
Total noncurrent assets	<u>\$ 309,372</u>	<u>\$ 485,008</u>
 Total assets	 <u>\$ 1,690,287</u>	 <u>\$ 2,036,849</u>
 <b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 4,356	\$ 30,109
Accrued expenses	<u>88,186</u>	<u>30,728</u>
Total current liabilities	<u>\$ 92,542</u>	<u>\$ 60,837</u>
<b>Net Assets</b>		
Without donor restrictions	\$ 952,308	\$ 1,149,562
With donor restrictions	<u>645,437</u>	<u>826,450</u>
Total net assets	<u>\$ 1,597,745</u>	<u>\$ 1,976,012</u>
 Total liabilities and net assets	 <u>\$ 1,690,287</u>	 <u>\$ 2,036,849</u>

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED  
GROUND PARTNERSHIP**

**Statement of Activities**  
For the Year Ended September 30, 2023

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and Revenue</b>			
Government grants	\$ 500,000	\$ --	\$ 500,000
Contributions	291,588	--	291,588
Tuition and fees (net of scholarships of \$674,905)	162,260	--	162,260
Investment income, net	13,841	--	13,841
Other income	100	--	100
	<u>\$ 967,789</u>	<u>\$ --</u>	<u>\$ 967,789</u>
Net assets released from restrictions	181,013	(181,013)	--
Total support and revenue	<u>\$ 1,148,802</u>	<u>\$ (181,013)</u>	<u>\$ 967,789</u>
<b>Expenses</b>			
Program services	\$ 1,218,354	\$ --	\$ 1,218,354
Supporting services:			
Management and general	123,434	--	123,434
Fundraising	4,268	--	4,268
Total expenses	<u>\$ 1,346,056</u>	<u>\$ --</u>	<u>\$ 1,346,056</u>
Change in net assets	\$ (197,254)	\$ (181,013)	\$ (378,267)
<b>Net Assets, beginning of year</b>	<u>1,149,562</u>	<u>826,450</u>	<u>1,976,012</u>
<b>Net Assets, end of year</b>	<u>\$ 952,308</u>	<u>\$ 645,437</u>	<u>\$ 1,597,745</u>

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED  
GROUND PARTNERSHIP**

**Statement of Activities**

For the Year Ended September 30, 2022

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and Revenue</b>			
Government grants	\$ 615,117	\$ --	\$ 615,117
Contributions	911,145	--	911,145
Tuition and fees (net of scholarships of \$408,771)	166,449	--	166,449
Investment income, net	(11,285)	--	(11,285)
Other income	328	--	328
	<u>\$ 1,681,754</u>	<u>\$ --</u>	<u>\$ 1,681,754</u>
Net assets released from restrictions	23,574	(23,574)	--
Total support and revenue	<u>\$ 1,705,328</u>	<u>\$ (23,574)</u>	<u>\$ 1,681,754</u>
<b>Expenses</b>			
Program services	\$ 1,244,783	\$ --	\$ 1,244,783
Supporting services:			
Management and general	120,457	--	120,457
Fundraising	18,201	--	18,201
Total expenses	<u>\$ 1,383,441</u>	<u>\$ --</u>	<u>\$ 1,383,441</u>
Change in net assets	\$ 321,887	\$ (23,574)	\$ 298,313
<b>Net Assets, beginning of year</b>	<u>827,675</u>	<u>850,024</u>	<u>1,677,699</u>
<b>Net Assets, end of year</b>	<u>\$ 1,149,562</u>	<u>\$ 826,450</u>	<u>\$ 1,976,012</u>

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED  
GROUND PARTNERSHIP**

**Statement of Functional Expenses**  
For the Year Ended September 30, 2023

		<b>Supporting Services</b>		
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salaries	\$ 393,425	\$ 63,148	\$ 3,219	\$ 459,792
Payroll taxes	25,931	6,750	153	32,834
Employee benefits	24,527	15,296	186	40,009
Total personnel costs	\$ 443,883	\$ 85,194	\$ 3,558	\$ 532,635
Professional fees	156,159	20,034	110	176,303
Transportation, site visits and other travel	439,242	532	347	440,121
Marketing, advertising and student recruiting	50,376	2,133	--	52,509
Website, software subscriptions and other online media	25,474	1,963	59	27,496
Supplies and equipment	34,548	196	7	34,751
Depreciation and amortization	20,668	1,764	37	22,469
Dues and subscriptions	1,258	4,239	--	5,497
Camp registration fees and software	13,647	--	--	13,647
Insurance	15,053	3,005	113	18,171
Printing, publication, and copying	1,704	179	--	1,883
Events - catering and other	6,579	--	--	6,579
Utilities, telephone and storage	4,972	1,968	37	6,977
Postage expense	578	939	--	1,517
Banking and credit card service fees	4,213	1,288	--	5,501
Total expenses	\$ 1,218,354	\$ 123,434	\$ 4,268	\$ 1,346,056

See Notes to Financial Statements.



**JOURNEY THROUGH HALLOWED  
GROUND PARTNERSHIP**

**Statement of Functional Expenses**  
For the Year Ended September 30, 2022

		<b>Supporting Services</b>		
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salaries	\$ 462,714	\$ 60,070	\$ 12,674	\$ 535,458
Payroll taxes	33,566	4,358	919	38,843
Employee benefits	36,525	6,390	1,187	44,102
Total personnel costs	\$ 532,805	\$ 70,818	\$ 14,780	\$ 618,403
Professional fees	121,898	34,857	--	156,755
Transportation, site visits and other travel	355,589	1,687	1,313	358,589
Marketing, advertising and student recruiting	78,135	--	--	78,135
Website, software subscriptions and other online media	27,646	1,446	229	29,321
Supplies and equipment	42,041	485	885	43,411
Depreciation and amortization	40,744	1,333	114	42,191
Dues and subscriptions	2,641	1,017	--	3,658
Camp registration fees and software	17,158	--	--	17,158
Insurance	13,425	2,072	362	15,859
Printing, publication, and copying	2,819	9	--	2,828
Events - catering and other	2,198	--	--	2,198
Utilities, telephone and storage	6,215	1,710	171	8,096
Postage expense	643	593	322	1,558
Banking and credit card service fees	826	4,430	25	5,281
Total expenses	\$ 1,244,783	\$ 120,457	\$ 18,201	\$ 1,383,441

See Notes to Financial Statements.

**JOURNEY THROUGH HALLOWED  
GROUND PARTNERSHIP**

**Statements of Cash Flows**

For the Years Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (378,267)	\$ 298,313
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	22,469	42,191
Changes in assets and liabilities:		
Decrease (increase) in accounts and other receivable	44,827	(26,022)
Decrease in Employee Retention Credit receivable	- -	126,472
Decrease in pledges receivable	179,754	1,850
(Increase) in prepaid expenses	(8,647)	(6,352)
Increase in accounts payable and accrued expenses	31,705	14,654
(Decrease) in deferred revenue	<u>- -</u>	<u>(15,117)</u>
Net cash (used in) provided by operating activities	<u>\$ (108,159)</u>	<u>\$ 435,989</u>
<b>Cash Flows from Investing Activities,</b>		
purchase of equipment and intangibles	<u>\$ (1,587)</u>	<u>\$ (13,454)</u>
Net (decrease) increase in cash and cash equivalents	\$ (109,746)	\$ 422,535
<b>Cash and Cash Equivalents</b>		
Beginning of year	<u>1,261,028</u>	<u>838,493</u>
End of year	<u>\$ 1,151,282</u>	<u>\$ 1,261,028</u>

See Notes to Financial Statements.

# **JOURNEY THROUGH HALLOWED GROUND PARTNERSHIP**

## **Notes to Financial Statements**

### **Note 1. Organization and Nature of Activities**

Journey Through Hallowed Ground Partnership (“the Organization” and “JTHGP”) is a nonprofit organization which was formed in June 2005. The JTHGP is dedicated to raising national and local awareness of the history in the region from Gettysburg, Pennsylvania through Maryland, to Monticello in Albemarle County, Virginia. Its mission is to promote and support civic engagement through history education, economic development through heritage tourism, and the preservation of cultural landscapes in one of the nation’s most important historic regions.

The National History Academy has been developed by Journey Through Hallowed Ground National Heritage Area, a 180-mile corridor from Gettysburg, Pennsylvania through Maryland and Harpers Ferry, West Virginia to Monticello in Charlottesville, Virginia. The mission of the National History Academy is to foster an understanding of key events, people and issues in the country’s history and to engage our nation’s future leaders in the rights and duties of American citizenship through place-based, experiential learning.

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

#### **Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

#### **Classification of Net Assets**

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

## **Notes to Financial Statements**

### **Accounts and Pledges Receivable**

Unconditional pledges receivable are recognized as revenues in the period the pledge is received. Conditional pledges receivable are recognized when the conditions on which they depend are met. Any accounts receivable are primarily from fees due from program services. Management has determined that pledges and accounts receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary.

### **Property and Equipment**

Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Property and equipment are depreciated over the estimated useful service lives ranging from five to ten years for furniture and equipment and ten to twenty years for building and improvements using the straight-line method.

The Organization capitalizes property and equipment acquired with a value in excess of \$1,000. When the assets are sold or disposed, the cost and corresponding accumulated depreciation are removed from the accounts with any gain or loss reported in the statement of activities. Maintenance and repairs that do not improve or extend the lives of property and equipment are expensed as incurred.

### **Revenue Recognition**

In May 2014, the FASB issued Accounting Standards Update (“ASU”) No. 2014-19, “Revenue from Contracts with Customers (Topic 606).” Topic 606 supersedes the revenue recognition requirements in “Revenue Recognition (Topic 605)” and requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Organization recognizes revenue in accordance with ASC Topic 606. This standard provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

## **Notes to Financial Statements**

### **Nature of Products and Services**

Tuition and fees from the National History Academy and Extreme Journey camps are considered exchange transactions and recorded as revenue over the applicable program term.

### **Transaction Price**

The transaction price is the amount of consideration to which the Organization expects to be entitled in exchange for transferring goods and services to the customer.

### **Contract Balances**

Funds received by the Organization relating to revenue generating activities of future reporting periods would be recorded as a contract liability (deferred revenue) on the statements of financial position. The Organization does not recognize revenue in advance of the right to invoice and therefore has not recorded a contract asset as of September 30, 2023 and 2022.

The Organization receives contributions from the general public. Unless specifically restricted by the donor, all contributions are considered to be available for unrestricted use. Contributions, including unconditional promises to give, are recorded as made. All contributions are available for use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are met. Unconditional promises to give in future years are recorded at their net realized value.

The Organization receives grant funding from government agencies for various purposes. Grant revenues not yet received are accrued to the extent unreimbursed expenses have been incurred for the purposes specified by an approved grant. The Organization defers grant revenues received under approved awards from grantors to the extent they exceed expenses incurred for the purposes specified under the grant restrictions.

### **Advertising**

Advertising costs are expensed as incurred. Total advertising costs for the years ended September 30, 2023 and 2022 were \$17,832 and \$19,061, respectively.

### **Income Tax Status**

The Internal Revenue Service has determined that the Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization will be taxed only to the extent it has taxable trade or business income unrelated to its exempt purpose.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## Notes to Financial Statements

### Cash and Cash Equivalents and Investment Income

The Organization maintains its cash accounts in bank accounts and certificates of deposits which, at times, may exceed federally insured limits.

Investment income, net consisted of the following for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Interest income	\$ 16,419	\$ 6,776
Realized loss on sale of donated stock	<u>(2,578)</u>	<u>(18,061)</u>
	<u>\$ 13,841</u>	<u>\$ (11,285)</u>

### Functional Allocation of Expenses

The costs of providing program and other activities are summarized on a functional basis in the statements of functional expenses. Certain costs have been allocated among program services, management and general and fundraising. Such allocations have been made by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries	Time and effort
Payroll taxes	Time and effort
Employee benefits	Time and effort
Professional fees	Direct costs
Transportation, site visits and other travel	Direct costs
Marketing, advertising and student recruiting	Direct costs
Website, software subscriptions and other online media	Time and effort
Supplies and equipment	Time and effort
Depreciation and amortization	Time and effort
Dues and subscriptions	Direct costs
Camp registration fees and software	Direct costs
Insurance	Time and effort
Printing, publication and copying	Time and effort
Events- catering and other	Time and effort
Utilities, telephone and storage	Time and effort
Postage expense	Direct costs
Banking and credit card service fees	Direct costs

## Notes to Financial Statements

### New Accounting Pronouncement

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, Leases) and operating leases, with classification affecting the pattern of expense recognition in the statement of activities. The Organization adopted Topic 842 on October 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Organization has applied Topic 842 to reporting periods beginning on October 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Organization's historical accounting treatment under ASC Topic 840, Leases.

The Organization evaluated current contracts and determined none met the criteria of a lease under ASC 842 for the year ended September 30, 2023.

### Note 3. Liquidity and Availability

The Organization has the following financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure as of September 30, 2023 and 2022. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

	<b>2023</b>	<b>2022</b>
Financial assets, at year-end		
Cash and cash equivalents	\$ 1,151,282	\$ 1,261,028
Accounts and other receivables	2,382	47,209
Pledges receivable, net	<u>480,429</u>	<u>660,183</u>
Total financial assets	<u>\$ 1,634,093</u>	<u>\$ 1,968,420</u>
Less amounts not available to be used within one year		
Restricted by donors for time	\$ 280,429	\$ 435,183
Restricted by donors for purpose	<u>165,008</u>	<u>166,267</u>
	<u>\$ 445,437</u>	<u>\$ 601,450</u>
Financial assets available to meet cash needs		
for general expenditure within one year	<u>\$ 1,188,656</u>	<u>\$ 1,366,970</u>

## Notes to Financial Statements

### Note 4. Unconditional Promises to Give

Written unconditional promises to give as of September 30, 2023 and 2022 are due as follows:

	<u>2023</u>	<u>2022</u>
Less than one year	\$ 200,000	\$ 225,000
One to two years	<u>325,003</u>	<u>525,000</u>
	\$ 525,003	\$ 750,000
Less present value component	<u>(44,574)</u>	<u>(89,817)</u>
	<u>\$ 480,429</u>	<u>\$ 660,183</u>

The discount rate was 4.81% and 3.00% for the years ended September 30, 2023 and 2022, respectively.

### Note 5. Property and Equipment

At September 30, 2023 and 2022, property and equipment consisted of the following:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 63,322	\$ 61,735
Less accumulated depreciation	<u>(50,245)</u>	<u>(44,380)</u>
	<u>\$ 13,077</u>	<u>\$ 17,355</u>

Depreciation expense for the years ended September 30, 2023 and 2022 was \$5,865 and \$4,916, respectively.

### Note 6. Intangible Assets

Intangible assets include software licenses, website development costs, trademarks, and rights to professional photographs purchased for use in marketing and branding efforts. Intangible assets having a determinable life are amortized over their estimated useful life. Intangible assets with an indefinite useful life are reviewed annually for value impairment and adjustment.

The JTHGP capitalizes the cost of creating and registering trademarks and costs of trademarks obtained through acquisition. These intangible assets are amortized on the straight-line basis over estimated useful lives of ten years.

Purchased software licenses subject to annual renewal fees are amortized over seven years. Costs to renew or extend the licenses are expensed as incurred. The Organization's future cash flows are not materially impacted by its ability to extend or renew agreements related to its intangible assets.



## Notes to Financial Statements

As of September 30, 2023 and 2022, intangible assets consisted of the following:

	<u>2023</u>	<u>2022</u>
Trademarks	\$ 8,911	\$ 8,911
Website	146,385	146,385
Software licenses	<u>18,453</u>	<u>18,453</u>
	\$ 173,749	\$ 173,749
Less accumulated amortization	<u>(157,883)</u>	<u>(141,279)</u>
	<u>\$ 15,866</u>	<u>\$ 32,470</u>

Amortization expense for the years ended September 30, 2023 and 2022 was \$16,604 and \$37,275, respectively.

### Note 7. Net Assets With Donor Restrictions

Net assets with donor restrictions as of September 30, 2023 and 2022 were available for the following purposes:

	<u>2023</u>	<u>2022</u>
Strategic real estate holdings	\$ 120,529	\$ 120,529
Educational programs and camps	480,429	661,442
Living Legacy Tree planting and maintenance	23,069	23,069
Route 15 corridor efforts	<u>21,410</u>	<u>21,410</u>
	<u>\$ 645,437</u>	<u>\$ 826,450</u>

Net assets during the years ended September 30, 2023 and 2022 were released from donor restrictions by incurring expenses satisfying restricted purposes or by occurrence of other events specified by donors.

	<u>2023</u>	<u>2022</u>
Educational programs and camps	\$ 1,259	\$ 15,622
Route 15 corridor efforts	-	6,102
Time restricted	<u>179,754</u>	<u>1,850</u>
	<u>\$ 181,013</u>	<u>\$ 23,574</u>

## **Notes to Financial Statements**

### **Note 8. Concentration of Economic Support**

Approximately 52 percent and 66 percent of the Organization's programs and operations are supported by governmental agencies and a single donor during the years ended September 30, 2023 and 2022, respectively. The Organization anticipates continued support for their programs but a reduction in funding could affect the level of program of activity.

### **Note 9. Retirement Plan**

The Organization maintains a tax-deferred annuity plan (Plan) under Section 403(b) of the Internal Revenue Code. Substantially all employees are eligible to participate in the Plan and to contribute a percentage of their annual compensation to the maximum permitted by law. The Organization matches employee contributions up to 4% of compensation. The Organization's expense amounted to \$11,833 and \$12,068 for the years ended September 30, 2023 and 2022, respectively.

### **Note 10. Related Party**

During the years ended September 30, 2023 and 2022, the Organization utilized marketing services affiliated with a member of the Board. Payments to this individual were \$8,250 and \$9,675 for the years ended September 30, 2023 and 2022, respectively.

### **Note 11. Contributed Nonfinancial Assets**

Contributed nonfinancial assets include donated property plant and equipment, materials and supplies, professional services, and other in-kind contributions. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the years ended September 30, 2023 and 2022, respectively.

### **Note 12. Subsequent Events**

The Organization has evaluated all subsequent events through December 6, 2023, the date the financial statements were available to be issued. The Organization has determined there are no subsequent events that require recognition or disclosure.