

Journey Through Hallowed Ground Partnership

Executive Summary of Financials, May 31, 2021

- **Cash and cash equivalents balance:**

The organization continues to have a strong cash position. We have received our second draw under the NPS task agreement, and we currently maintain 185 days cash on hand in our combined unrestricted cash & property reserve funds. By the end of June we will draw another \$54k in NPS task agreement funds, and we anticipate receiving the \$250k pledge payment from Jacquie Mars later this spring.

- **Accounts Receivable:**

Our receivable balance includes: 1) The \$250k pledge from Jacquie Mars, expected in the spring; 2) Grants receivable of \$27,600 for May expenses incurred under the NPS task agreement. This amount will be drawn in early June.

- **PPP Loan:**

We received our forgiveness letter for the first draft of \$105,400 in mid-April. This balance was reclassified from liabilities to current year income. The second draft balance of our SBA PPP loans shows as a liability on the May 31 balance sheet. Atlantic Union has not yet opened the forgiveness application window for the second draft.

- **Revenues:**

Income to date includes \$250k in Individual donations from Jacquie Mars, along with \$20k in donations from other individuals. We have received \$36k in Foundation contributions. Our Federal Grant income to date includes \$217k in grant income under the NPS task agreement and \$105k in forgiven SBA PPP Loan principal.

Net tuition cash income for the National History Academy Online was \$18,588 as of May 31. The number of students who had enrolled in one or more sessions as of May 31 was 152. The gross tuition revenue of \$30,495 represents 321 total sessions enrolled @ \$95 per session. As of May 31, \$18,588 in scholarships had been awarded.

- **Expenses:**

Total expenses to date are \$54k (8%) lower than in the prior year, primarily for the following reasons:

1. Professional fees are \$11k lower this year. In FY2020 we paid Bartlett Tree \$13k in fees for tree planting, but we have had no planting expenses in the current fiscal year.
2. Student Recruiting costs are \$24k lower to date.
3. Supplies expense is \$16k lower this year, primarily due to the tree costs of \$18k incurred in the prior year.
4. Other fluctuations in expenses net to a decrease of \$3k. These fluctuations are primarily due to the change to an online/telecommuting environment (travel, telework, software expenses).

- **Cash Flow:**

Our cash flow projection continues to look good, as we are on track to having a total cash balance of \$820k at the end of the fiscal year.

JOURNEY THROUGH HALLOWED GROUND
Balance Sheet
May 31, 2021

ASSETS	5/31/2021	05/30/2020 (PY)
Cash & Cash Equivalents	690,644	992,875
Current Accounts Receivable, net of discounts	277,976	65,734
Tuition Receivable	-	-
Prepays and other receivables	7,717	14,112
Total Current Assets	976,337	1,072,720
Long-term Accounts Receivable, net of discounts	910,183	895,832
Fixed Assets & Intangibles	69,316	88,410
Deposits	600	1,700
TOTAL ASSETS	\$ 1,956,436	\$ 2,058,662
LIABILITIES & NET ASSETS		
Accounts Payable and Accruals	33,595	29,263
CARES ACT PPP Loan	110,750	105,400
Current Liabilities	144,345	134,663
NET ASSETS		
Net Assets Without Donor Restrictions	714,328	684,737
Net Assets With Donor Restrictions	1,097,763	1,239,262
TOTAL NET ASSETS	1,812,091	1,923,999
TOTAL LIABILITIES & NET ASSETS	\$ 1,956,436	\$ 2,058,662

JOURNEY THROUGH HALLOWED GROUND

Statement of Activities

October 1, 2020 - May 31, 2021

Income	Eight months ended 05/31/21	Eight months ended 05/31/20/20 (PY)
4001 Individual Donations	\$ 270,609	\$ 689,712
4005 Corporate Donations	1,787	25,755
4010 Foundation	36,355	129,850
4110 Federal Grants	322,280	169,785
Grants & Contributions	631,031	1,015,102
5210 Tuition	30,496	285
5219 Scholarships	(18,588)	-
Net Tuition	11,908	285
Total 5600 Sale of Real Estate	-	24,276
Uncategorized income	1,800	5,928
Total 5300 Merchandise Sales	587	763
5400 Interest/Dividend Income	247	1,526
6820 Realized gain (loss)	-	(5,711)
Total Income	\$ 645,572	\$ 1,042,169
Expenses		
7510 Audit Fees	15,638.00	15,850.00
7520 Legal Fees	1,695.00	0.00
7599 Professional Fees, Other	61,900.00	72,163.75
Total 8100 Supplies	\$ 6,632.98	\$ 23,261.43
8220 Rent & Utilities & Telework	1,750.00	620.75
8230 Telephone & telecom	2,769.48	3,969.71
8250 Postage & Shipping	1,165.67	1,561.43
8260 Printing & Copying		2,276.55
8265 Equipment Rental	1,023.57	2,766.40
8270 Depreciation	2,918.89	3,620.24
8280 Amortization	21,612.34	21,736.85
8290 Storage	400.00	1,350.00
Total 8300 Travel	2,658.67	16,601.05
8510 Insurance (non-employee related)	9,041.33	8,684.88
8520 Interest Expense	(433.15)	864.07
8530 Membership Dues, Subscriptions, Periodicals	919.48	197.94
8540 Staff Develop,Recruit, Bkgrnd cks	822.00	370.00
8550 Software/Cloud Subscriptions	12,222.82	8,127.33
8560 Student Registration Fees (Third-party)	4,320.00	4,328.97
8570 Website - expensed costs	24,242.61	23,070.49
8630 Business fees - Registration & Other	75.00	102.15
8650 Bank Charges & Merch processing fees	144.03	406.13
8655 Stock transaction fees & commissions		1,135.04
8660 Credit Card Processing	1,085.30	1,247.62
8710 Student Recruiting	14,496.82	45,226.47
8720 Student Recruiting List Purchase	33,301.56	23,892.45
8725 Student Recruiting - other	520.98	2,653.00
Total 8760 Field Trips	2,410.43	
9999 Miscellaneous Expense	122.91	-667.26
Total Payroll Expenses	387,722.66	\$ 380,457.02
Total Expenses	611,179.38	665,874.46
Net Income	\$ 34,392.97	\$ 376,294.78

JTHG
Net Assets With Donor Restrictions
5/31/2021

	9/30/2020	Increase, FY20	Decrease, FY20	Ending Balance 9/30/2021
Living Legacy Tree Planting	2,168.56	900.00		3,068.56
Living Legacy Tree Maintenance	20,000.00			20,000.00
Keller REIT	120,529.44			120,529.44
Rt 15 Corridor Efforts	34,552.37	1,000.00		35,552.37
Edison Institute (Henry Ford Museum) - Donation to be held for FY2021, per donor	5,000.00			5,000.00
Mrs. Mars - Donation of Kennedy Center tickets, refunded and cash held for future use	11,880.00			11,880.00
Mrs. Mars 5 year pledge restricted for time & Academy	895,832.44			895,832.44
Maintenance for Wayfinding Signs	-	5,900.00		5,900.00
Net Assets With Donor Restrictions	1,089,962.81	7,800.00	-	1,097,762.81

Cash 201,930.37
Non-cash 895,832.44

SUMMARY	
185,050.37	Cash - In Restricted MM - Atlantic Union (held for indefinite period of time)
16,880.00	<i>Cash in op acct - To be used for Academy</i>
201,930.37	Restricted Cash Balance
895,832.44	Restricted A/R balance (Pdge from J. Mars)
1,097,762.81	TOTAL RESTRICTED BALANCE

	AU Operating Checking	Atlantic Union Savings	Morgan Stanley Savings	TOTAL CASH	UNRESTRICTED CASH, FOR GENERAL OPERATIONS	RESERVE: PPP FY2021 USE	CASH RESERVE-PROPERTY SALE	UNRESTRICTED CASH TOTAL	CASH RESTRICTED
Register Balance 04/30/2021	70,090	177,390	288,495	535,975	(159,520)	110,750	382,795	334,025	201,930
Payroll & Benefits	(50,362)			(50,362)	(50,362)			(50,362)	
Contractor Payment	(7,500)			(7,500)	(7,500)			(7,500)	
Credit card payment				-	-			-	
Other Disbursements	(1,352)			(1,352)	(1,352)			(1,352)	
Donations & Deposits	19,160			19,160	19,160			19,160	
NPS funds draw	189,190			189,190	189,190			189,190	
Interest income	2			2	2			2	
Wire fees				-	-			-	
Tuition	5,514			5,514	5,514			5,514	
Interest/Wire fees		4	13	17	17			17	
Restriction of Net Assets									
Account transfer				-				-	
Register Balance 05/31/2021	224,742	177,394	288,508	690,644	(4,851)	110,750	382,795	488,694	201,930

JTHG
Cash Flow Projection
05/31/2021

FY2021													
	Oct-20 Actual	Nov-20 Actual	Dec-20 Actual	Jan-21 Actual	Feb-21 Actual	Mar-21 Actual	Apr-21 Actual	May-21 Actual	Jun-21 Projected	Jul-21 Projected	Aug-21 Projected	Sep-21 Projected	FY2021 Projected
Opening Unrestricted Cash Balance	211,621	250,510	183,183	118,726	184,107	114,100	5,980	(48,754)	105,919	336,271	288,954	261,634	211,621
RECEIPTS													
UNRESTRICTED:													
Foundations & Corporations	8,000	100	100	250	711	10	10		20,000	15,000			44,181
Individuals	2,268	50	1,745	5,265		35	60	500	255,000	15,000			279,923
													-
ACADEMY:													
Foundations & Corporations							20,000	16,255		10,000			20,000
Individuals		400	970	6,250	2,000		73						26,255
Tuition - Residential Academy HS 2.5 weeks													9,693
Tuition - Residential Academy MS 1 week													-
Tuition - Online Academy HS summer						1,757	4,685	5,466	1,500	1,592			15,000
Tuition - Online Academy MS summer							-	-	-	-			-
Tuition - Extreme Journey Day Damp													-
Tuition - Professional Development Program													-
NPS Task Agreement - Federal Funding								189,190	54,000	52,273	52,268	52,268	400,000
National Scenic Byway (LLTP, Wayfinding)	900												900
Route 15 Efforts - Donations received							1,000						1,000
													-
Merchandise sales			300			19							319
Interest Income	35	37	12		21		16						121
Total Cash Receipts	11,203	587	3,127	11,765	2,733	1,821	25,844	211,411	330,500	93,865	52,268	52,268	797,393

JTHG
Cash Flow Projection
05/31/2021

FY2021													
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	FY2021
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected
DISBURSEMENTS													
Labor (contractor/employee), benefits & taxes	52,556	55,300	53,048	53,050	61,218	58,348	58,991	58,007	66,822	118,659	61,764	61,764	759,527
Historyfieldtrip.org/NHAO site visits	-	-	800	-	250	964	47	350	564	564	564	564	4,668
Student Recruiting	1,394	936	915	52	945	4,243	37,981	3,485	7,115	7,115	7,115	7,115	78,410
Cloud Subscriptions (Registration & other software)	1,783	2,209	1,802	2,504	1,190	1,563	2,500	2,235	4,250	6,500	1,800	1,800	30,136
Website development	9,721	-	435	-	-	13,500	-	3,000	3,000	3,000	3,000	3,323	38,979
Staff Travel/mileage, meals	(20)	365	1,066	428	113	487	79	141	400	400	400	435	4,294
Student Registration, Supplies, Other program admin	1,306	3,394	2,015	1,567	1,849	924	654	2,007	3,686	3,686	3,686	3,686	28,460
Business, Legal & Admin fees	1,899	1,247	14,754	118	4,997	2,398	2,524	584	1,259	1,259	1,259	1,259	33,558
Purchase of fixed assets and equipment	-	-	-	-	2,701	2,534	-	-	-	-	-	-	5,235
CC billing cycle & receivable/payable offset	9,074	4,463	(7,250)	(585)	(524)	24,980	(30,158)	(13,071)	13,051	-	-	-	(20)
Total Cash Disbursements	77,714	67,914	67,584	57,135	72,739	109,941	72,618	56,738	100,147	141,183	79,588	79,946	983,248
Forgiveness of PPP Loan; move to Undesignated								105,400				110,750	216,150
Trailblazer & Gateway maintenance reserve							(5,500)						(5,500)
Restriction classification entry							(2,460)						(2,460)
Net Change in Undesignated Cash Balance	(66,511)	(67,327)	(64,457)	(45,370)	(70,007)	(108,120)	50,666	154,673	230,353	(47,318)	(27,320)	83,072	22,335
SBA PPP Loan 1st draft, designated	105,400						(105,400)					(110,750)	(216,150)
SBA PPP Loan-2nd draft, designated				110,750									110,750
Unrestricted Cash	250,510	183,183	118,726	184,107	114,100	5,980	(48,754)	105,919	336,271	288,954	261,634	233,956	233,796
Reserve from Sale of Waterford Property	382,795	382,795	382,795	382,795	382,795	382,795	382,795	382,795	382,795	382,795	382,795	382,795	382,795
TOTAL Unrestricted plus Property reserve	633,305	565,978	501,521	566,902	496,895	388,775	334,041	488,714	719,066	671,749	644,429	616,751	616,591
Restricted Cash balance - TR Net Assets	194,130	194,130	194,130	194,130	193,970	193,970	201,930	201,930	201,930	201,930	201,930	201,930	201,930
TOTAL CASH	827,435	760,108	695,651	761,032	690,865	582,745	535,971	690,644	920,996	873,679	846,359	818,681	818,681
Beginning Cash 10/1/20: \$893,946													893,946
													Projected Change in Cash Balance: (75,265)