

Journey Through Hallowed Ground Partnership
Executive Summary of Financials
June 3, 2022

- **General:**

The Journey Through Hallowed Ground is preparing for the in-person Academy, as such we are experiencing expected outflows of cash as deposits are made for lodging, field trips and other activities. Our budget anticipated 90 students at the Academy, which was recently reduced to 75 students. Given the current pandemic environment, less students will allow additional space on the busses and within the classrooms, increasing the comfort level for teachers and students with the hope to minimize any COVID-19 outbreak. We continue to expect \$125,000 income generated through tuition payments, as the students we have accepted are paying a greater percentage of the camp tuition.

National Park Service (NPS) indicated our task agreement funding for the National Heritage Area will be \$500,000 this year. We received the initial \$154,000 in March and the amendment to the grant was submitted in April requesting the final \$346,000 of funding. NPS has experienced some staffing changes so the process and approvals has lengthened slightly, but we believe the funding will arrive in July.

- **Audit & Form 990:**

The FY21 audit is complete. The Form 990 is prepared and pending BOD and management review. We expect this to be filed in June.

- **Procurement Policy:**

The Procurement Policy is drafted is pending BOD review.

- **FY22 Quarterly financials:**

The internal management-use-only financial statements for the quarter ending March 31, 2022, are attached.

- **Cash and cash equivalents - \$518,496**

The organization continues to utilize cash as we make deposits for Academy room and board, camp field trips and activities. We received the NPS draw of \$154,000 in March. We anticipate J Mars donation in part, or in full, prior to the beginning of the Academy.

- **Accounts Receivable - \$660,214**
 Our receivable balance includes of the 5-year \$1M pledge (reduced by the FY20 \$250,000 payment) from Jacquie Mars. We have not recorded the J Mars donation of \$600,000 and therefore it is not reflected in our accounts.
- **Other Receivables - \$126,472**
 The organization has filed five 941-X forms with the IRS to recover \$126,490 in Employee Retention Tax Credits recoverable under the CARES Act. This amount was recorded in 'Other Receivables' in the financial statements. We continue to expect to receive this credit payment in late FY22 or early FY23.
- **Prepaid Expenses - \$11,604**
 The balance represents prepayments of health insurance, other non-employee insurance, Donor Perfect and Geotagging subscriptions.
- **Fixed Assets - \$65,804**
 This represents the net book value of computers and stored furniture as well as three websites and JTHG trademarks.
- **Deposits - \$145,684**
 Deposits for The Foxcroft School \$117,000, and Reston Limousine \$28,034 for the Academy.
- **Current Liabilities - \$19,957**
 Expenses of accrued invoices, credit card and payroll taxes.
- **Deferred Revenue - \$15,117**
 National Park Service Deferred Revenue resulting from the 9/30 audit.
- **Payroll Liabilities - \$7,932**
 Accrual of payroll taxes and federal taxes.