

Journey Through Hallowed Ground Partnership
Executive Summary of Financials
September 9, 2022

General:

The Journey Through Hallowed Ground had a successful, in-person Academy in July. We had 66 students participate, led by four teachers and 10 teaching assistants in our month-long program, slightly below our revised budget of 75 students. In advance of the Academy, JTHG experienced significant outflows of cash as deposits were made for lodging, field trips and other activities. With the number of COVID-19 related illnesses, we had some additional expenditures related to food and supplies to care for these students.

We generated \$124,290 income through tuition payments. The accepted students paid a greater percentage of the camp tuition and the average net tuition collected per student was \$1,883 in 2022. This compared to \$1,455 in 2019 and \$1,497 in 2018.

We collected \$3,900 for the Online History Academy program, serving 52 students who took a combined 85 classes during the program. We granted full scholarships for 49 classes and granted partial scholarships for three additional classes.

National Park Service (NPS) approved our task agreement funding for the National Heritage Area of \$500,000. We received a payment of \$154,000 in March and an additional \$299,500 in August. We expect to make the final draw in September of \$46,500.

In July, JTHG received cash for the \$126,500 Employee Retention Credit.

JTHG received the J Mars donation in June for \$598,700. We recognized \$580,700 of cash after the realized loss of \$18,000, when the stock assets were sold.

October 1, 2021 – August 31, 2022 Financial Results:

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

- **Cash and cash equivalents - \$1,200,000**

The organization used significant cash during the Academy for Academy room and board, camp field trips and activities. This cash flow was offset by the two NPS draws totaling \$453,500, the J Mars donation of \$598,700 received in June and payment for the Employee Retention Credit of \$126,500 received in July.

- **Accounts Receivable - \$695,000**

Our receivable balance includes of the 5-year \$1M pledge (reduced by the FY20 \$250,000 payment) from Jacqueline Mars.

- **Other Receivables - \$32,100**

The County of Loudon Parks, Recreation & Community Service collects our tuition revenue for the Extreme Journey. Loudoun Parks has been invoiced \$23,200 for the net amount owed to JTHG. This should be paid later this month.

- **Prepaid Expenses - \$9,000**

The balance represents prepayments of health insurance, other non-employee insurance, Donor Perfect and Geotagging subscriptions.

- **Net Fixed Assets - \$49,900**

This represents the net book value of computers and stored furniture as well as three websites and JTHG trademarks. JTHG purchased ten Chromebooks and nine iPad minis for use in the Academy and Extreme Journey. The \$7,800 cost associated with these purchases was capitalized and will be depreciated over a five year life.

- **Current Liabilities - \$43,000**

Expenses of accrued invoices, credit card and payroll taxes. In addition, there is National Park Service Deferred Revenue from an audit adjustment from 2021.