

## **Journey Through Hallowed Ground Partnership**

### **Executive Summary of Financials, September 2023**

#### **FY23 Financial Statements:**

The internal, management-use-only, financial statements for the eleven-month period October 1, 2022 to August 31, 2023 are attached. Below are some highlights.

- **Cash and cash equivalents balance:**

We have used \$84k in cash during the eleven months of FY23. This reflects the NHA 2023 expenses, offset by Jacquie Mars's payment on her pledge of \$226k and the NPS grant of \$500k which was received in August.

- **Accounts Receivable:**

The balance includes the 5-year \$1M pledge from Jacquie Mars at its net present value. In June 2023, we received a payment of \$226k which accounts for the year over year reduction.

- **Other Current Assets:**

The organization has some prepaid assets as of period end related to health insurance prepayments, storage prepayment and the American Camp Association annual dues. In addition, we have invoiced Loudoun Recreation for the Extreme Journey revenue of \$17k. Loudoun Recreation collects the registration fees for JTHG and submits this less the transportation expenses and a 20% registration fee for the use of their middle schools.

- **Other Assets:**

There are a few deposits for the Gettysburg 250 Anniversary moving showing for October 2023 (deposits on tents and chairs), and the National Trust for Historic Preservation conference in December 2023.

- **Other Current Liabilities:**

There is a \$55k increase over the prior year. This is comprised of \$62k accrued for Foxcroft as they have not yet provide our final invoice.

- **Expenses:**

Individual donations are down approximately \$600k. Excluding the 2022 donation from Jacquie Mars of \$598, the individual donations are flat year over year.

Foundation grants are approximately \$99k less due to timing of donations.

Tuition, net of discounts was \$6k less in 2023. We had 80 NHA students, 35 Extreme Journey Students and 39 individual Online History Academy students (taking 72 classes) in 2023 versus 66 NHA students, 47 Extreme Journey Students and 24 Online History Academy students (taking 85 classes). Extreme Journey accounts for \$8.8k of the decline. Online History Academy, a \$1k decline. A significant number of NHA students received scholarships in 2023.

Other income reflects a net interest income of \$10.8k versus a \$12k loss in 2022 due to fluctuation in the markets when donations arrived versus sold in compliance with JTHG policy.

The \$21k increase in Professional fees is driven by an increase in the Brent Glass contract.

The Staff Development, Recruitment and Background Checks was \$11.7k greater which was driven by costs necessary to recruit staff for the NHA in 2023. It was more difficult to hire the necessary staff therefore more expenses for Linked In and Indeed.

Cloud Subscriptions and Software expenses were \$9k greater due to increased costs in FY23.

Business Fees, include \$6k for outsourcing the State Solicitation State policy and review.

Student Recruiting was \$33k less in FY23 due to timing of the College Board purchases.

Academy Facilities is \$54k greater than FY22 which is driven by the increase in the number of NHA students year over year. The per student rate increased only slightly.

Field trips was \$9k greater than FY22 due to the increase in the number of NHA students.