JOURNEY THROUGH HALLOWED GROUND PARTNERSHIP

Waterford, Virginia

FINANCIAL REPORT

September 30, 2022

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Journey Through Hallowed Ground Partnership (the Organization), which comprise the statements of financial position as of September 30, 2022 and 2021, 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, 2022 and 2021, and the changes in its net assets 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.

Yount, Hyde & Barbour, P.C.

Winchester, Virginia
December 9, 2022

JOURNEY THROUGH HALLOWED GROUND PARTNERSHIP

Statements of Financial Position

September 30, 2022 and 2021

Assets	**2022**	**2021**
Current Assets		
Cash and cash equivalents	$ 1,261,028	$ 838,493
Accounts and other receivables	47,209	21,187
Employee Retention Credit receivable	- -	126,472
Current portion of pledges receivable, net	225,000	1,850
Prepaid expenses	18,604	12,252
Total current assets	$ 1,551,841	$ 1,000,254
Noncurrent Assets		
Pledges receivable, net	$ 435,183	$ 660,183
Property and equipment, less depreciation	17,355	11,133
Intangible assets, less amortization	32,470	67,429
Total noncurrent assets	$ 485,008	$ 738,745
Total assets	$ 2,036,849	$ 1,738,999
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 30,109	$ 29,003
Accrued expenses	30,728	17,180
Deferred revenue	- -	15,117
Total current liabilities	$ 60,837	$ 61,300
Net Assets		
Without donor restrictions	$ 1,149,562	$ 827,675
With donor restrictions	826,450	850,024
Total net assets	$ 1,976,012	$ 1,677,699
Total liabilities and net assets	$ 2,036,849	$ 1,738,999

See Notes to Financial Statements.

JOURNEY THROUGH HALLOWED GROUND PARTNERSHIP

Statement of Activities

For the Year Ended September 30, 2022

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

See Notes to Financial Statements.

JOURNEY THROUGH HALLOWED GROUND PARTNERSHIP

Statement of Activities

For the Year Ended September 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Government grants	$ 384,883	$ - -	$ 384,883
Government grant - Paycheck Protection Program	216,150	- -	216,150
Government grant - Employee Retention Credit	126,472	- -	126,472
Contributions	177,751	5,082	182,833
National History Academy tuition and fees (net of scholarships of $36,680)	54,380	- -	54,380
Investment income, net	228	- -	228
Other income	1,024	- -	1,024
	$ 960,888	$ 5,082	$ 965,970
Net assets released from restrictions	271,781	(271,781)	- -
Total support and revenue	$ 1,232,669	$ (266,699)	$ 965,970
Expenses			
Program services	$ 920,219	$ - -	$ 920,219
Supporting services:			
Management and general	116,324	- -	116,324
Fundraising	29,424	- -	29,424
Total expenses	$ 1,065,967	$ - -	$ 1,065,967
Change in net assets	$ 166,702	$ (266,699)	$ (99,997)
Net Assets, beginning of year	660,973	1,116,723	1,777,696
Net Assets, end of year	$ 827,675	$ 850,024	$ 1,677,699

See Notes to Financial Statements.

JOURNEY THROUGH HALLOWED GROUND PARTNERSHIP

Statement of Functional Expenses

For the Year Ended September 30, 2022

		Supporting Services		
	Program Services	**Management and General**	**Fundraising**	**Total**
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

Statement of Functional Expenses

For the Year Ended September 30, 2021

		Supporting Services		
	Program Services	**Management and General**	**Fundraising**	**Total**
Salaries	$ 447,921	$ 72,068	$ 22,267	$ 542,256
Payroll taxes	34,703	5,583	1,725	42,011
Employee benefits	35,504	1,789	1,843	39,136
Total personnel costs	$ 518,128	$ 79,440	$ 25,835	$ 623,403
Professional fees	138,649	17,414	850	156,913
Transportation, site visits and other travel	34,056	799	136	34,991
Marketing, advertising and student recruiting	116,451	- -	- -	116,451
Website, software subscriptions and other online media	37,851	631	320	38,802
Supplies and equipment	14,186	959	768	15,913
Depreciation and amortization	37,705	1,092	338	39,135
Dues and subscriptions	475	492	170	1,137
Camp registration fees and software	13,035	- -	- -	13,035
Insurance	1,516	10,847	75	12,438
Utilities, telephone and storage	6,754	1,687	336	8,777
Postage expense	723	390	596	1,709
Banking and credit card service fees	690	2,573	- -	3,263
Total expenses	$ 920,219	$ 116,324	$ 29,424	$ 1,065,967

See Notes to Financial Statements.

JOURNEY THROUGH HALLOWED
GROUND PARTNERSHIP

Statements of Cash Flows
For the Years Ended September 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Change in net assets	$ 298,313	$ (99,997)
Adjustments to reconcile change in net assets		
to net cash provided by (used in) operating activities:		
Depreciation and amortization	42,191	39,135
Forgiveness of Paycheck Protection Program loans	- -	(216,150)
Changes in assets and liabilities:		
(Increase) in accounts and other receivable	(26,022)	(21,143)
Decrease (increase) in Employee Retention Credit receivable	126,472	(126,472)
Decrease in pledges receivable	1,850	260,560
(Increase) in prepaid expenses	(6,352)	(1,795)
Decrease in deposits	- -	500
Increase in accounts payable and accrued expenses	14,654	13,181
(Decrease) increase in deferred revenue	(15,117)	15,117
Net cash provided by (used in) operating activities	$ 435,989	$ (137,064)
Cash Flows from Investing Activities,		
purchase of equipment and intangibles	$ (13,454)	$ (29,139)
Cash Flows from Financing Activities,		
proceeds from Paycheck Protection Program loan	$ - -	$ 110,750
Net increase (decrease) in cash and cash equivalents	$ 422,535	$ (55,453)
Cash and Cash Equivalents		
Beginning of year	838,493	893,946
End of year	$ 1,261,028	$ 838,493

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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers amounts in checking and certificates of deposit to be cash and cash equivalents.

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 substantially 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.

Donated Noncash Assets

Contributions of donated noncash assets are recorded at their fair value in the period received. 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.

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 adopted Topic 606 as of October 1, 2020. Analysis of various provisions of the standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued financial statements were required on a retrospective basis.

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

Nature of Products and Services

Tuition and fees from the National History Academy 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, 2022 and 2021.

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 substantially 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, 2022 and 2021 were $19,061 and $42,137, 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.

Cash and Cash Equivalents

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, 2022 and 2021:

	2022	2021
Interest income	$ 6,776	$ 328
Realized loss on sale of donated stock	(18,061)	(100)
	$ (11,285)	$ 228

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 allocation have been made by management on an equitable basis. The expenses that are allocated include the following:

Expense	Method of Allocation
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

Upcoming Accounting Pronouncement

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for the Organization for its year ending September 30, 2023. Early adoption is permitted. The Organization is currently evaluating the impact that the adoption of Topic 842 will have on its financial statements.

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, 2022 and 2021. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

	2022	2021
Financial assets, at year-end		
Cash and cash equivalents	$ 1,261,028	$ 838,493
Accounts and other receivables	47,209	21,187
Pledges receivable, net	660,183	662,033
Total financial assets	$ 1,968,420	$ 1,521,713
Less amounts not available to be used within one year		
Restricted by donors for time	$ 660,183	$ 660,183
Restricted by donors for purpose	166,267	189,841
	$ 826,450	$ 850,024
Financial assets available to meet cash needs for general expenditure within one year	$ 1,141,970	$ 671,689

Note 4. Unconditional Promises to Give

Written unconditional promises to give as of September 30, 2022 and 2021 are due as follows:

	2022	2021
Less than one year	$ 225,000	$ 1,850
One to six years	525,000	750,000
	$ 750,000	$ 751,850
Less present value component	(89,817)	(89,817)
	$ 660,183	$ 662,033

The discount rate was 3.00% for the years ended September 30, 2022 and 2021.

Note 5. Property and Equipment

At September 30, 2022 and 2021, property and equipment consisted of the following:

	2022	2021
Furniture and equipment	$ 61,735	$ 50,597
Less accumulated depreciation	(44,380)	(39,464)
	$ 17,355	$ 11,133

Depreciation expense for the year ended September 30, 2022 and 2021 was $4,916 and $4,165, 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.

As of September 30, 2022 and 2021, intangible assets consisted of the following:

	2022	2021
Trademarks	$ 8,911	$ 6,596
Website	146,385	146,385
Software licenses	18,453	18,453
	$ 173,749	$ 171,434
Less accumulated amortization	(141,279)	(104,005)
	$ 32,470	$ 67,429

Amortization expense for the years ended September 30, 2022 and 2021 was $37,275 and $34,970, respectively.

Note 7. Net Assets With Donor Restrictions

Net assets with donor restrictions as of September 30, 2022 and 2021 were available for the following purposes:

	2022	2021
Strategic real estate holdings	$ 120,529	$ 120,529
Educational programs and camps	661,442	677,064
Living Legacy Tree planting and maintenance	23,069	23,069
Route 15 corridor efforts	21,410	27,512
Time restricted	- -	1,850
	$ 826,450	$ 850,024

Net assets during the years ended September 30, 2022 and 2021 were released from donor restrictions by incurring expenses satisfying restricted purposes or by occurrence of other events specified by donors.

	2022	2021
Educational programs and camps	$ 15,622	$ 251,332
Route 15 corridor efforts	6,102	8,040
Time restricted	1,850	12,409
	$ 23,574	$ 271,781

Note 8. Concentration of Economic Support

Approximately 66 percent and 60 percent of the Organization's programs and operations are supported by governmental agencies and a single donor during the years ended September 30, 2022 and 2021, 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 $12,068 and $11,404 for the years ended September 30, 2022 and 2021, respectively.

Note 10. Payroll Protection Program and Employee Retention Credit

On May 2, 2020, the Organization applied for and was approved a $105,400 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the United States Small Business Administration. The loan accrues interest at 1%, but payments are not required to begin for six months after the funding of the loan. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the Federal government. The Organization received forgiveness on April 12, 2021 and the loan was recognized as revenue in the statement of activities for the year ended September 30, 2021.

On January 24, 2021, the Organization applied for and was approved a $110,750 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the United States Small Business Administration. The loan accrues interest at 1%, but payments are not required to begin for six months after the funding of the loan. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the Federal government. The Organization received forgiveness on September 22, 2021 and the loan was recognized as revenue in the statement of activities for the year ended September 30, 2021.

The Employee Retention Credit (ERC), originally provided for within the CARES Act, is a refundable tax credit against certain employment taxes based on qualified wages paid to employees. The Organization recorded a receivable of $126,472, which represents the total amount of the ERC due to the Organization at September 30, 2021. This amount was recognized as revenue in the statement of activities for the year ended September 30, 2021.

Note 11. Related Party

During the years ended September 30, 2022 and 2021, the Organization utilized marketing services affiliated with a member of the Board. Payments to this individual were $9,675 and $14,455 for the years ended September 30, 2022 and 2021, respectively.

Note 12. Contributed Nonfinancial Assets

Contributed nonfinancial assets include donated property plant and equipment, materials and supplies, professional services, and other in-kind contributions which are recorded at the respective fair values of the good or services 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, 2022 and 2021, respectively.

Note 13. Subsequent Events

The Organization has evaluated all subsequent events through December 9, 2022, the date the financial statements were available to be issued. The Organization has determined there are no subsequent events that require recognition or disclosure.