VETERANS HEALTH FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents:		
Without donor restrictions	$ 1,177,329	$ 972,271
With donor restrictions	519,838	379,285
Total cash and cash equivalents	1,697,167	1,351,556
Short-term investments	1,685,384	2,757,087
Accounts receivable - net	443,096	403,679
Accounts receivable - related party	28,902	28,440
Accrued investment income	4,286	30,373
Prepaid expenses	11,209	14,989
Investments	953,410	886,236
Property and equipment - net	42,103	64,161
Total Assets	$ 4,865,557	$ 5,536,521
Liabilities and Net Assets		
Liabilities:		
Accounts payable	$ 235,638	$ 39,172
Accounts payable - related party	113,396	131,642
Accrued payroll liabilities	103,409	85,401
Refundable advance - PPP	-	257,525
Refundable advance - other	75,207	100,000
Deferred revenue	41,066	152,318
Total Liabilities	568,716	766,058
Net Assets:		
Without donor restrictions	2,735,646	3,190,146
With donor restrictions	1,561,195	1,580,317
Total Net Assets	4,296,841	4,770,463
Total Liabilities and Net Assets	$ 4,865,557	$ 5,536,521

See accompanying notes to financial statements.

VETERANS HEALTH FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Pharmaceutical revenue	$ 515,865	$ -	$ 515,865
VA revenue	134,280	-	134,280
Federal grants	1,525,708	-	1,525,708
Contracted revenue	181,907	-	181,907
Private foundation grants	139,040	-	139,040
Donated facilities	30,153	-	30,153
Contributions and bequests	182	1,116	1,298
Investment income (loss) - net	(23,611)	62	(23,549)
Other income (losses)	(9,978)	-	(9,978)
Net assets released from restrictions	20,300	(20,300)	-
Total support and revenue	2,513,846	(19,122)	2,494,724
Expenses:			
Research expenses	2,425,760	-	2,425,760
Educational expenses	12,195	-	12,195
General and administrative	530,391	-	530,391
Total expenses	2,968,346	-	2,968,346
Change in Net Assets	(454,500)	(19,122)	(473,622)
Net Assets:			
Beginning of Year	3,190,146	1,580,317	4,770,463
End of Year	$ 2,735,646	$ 1,561,195	$ 4,296,841

See accompanying notes to financial statements.

VETERANS HEALTH FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Pharmaceutical revenue	$ 492,892	$ -	$ 492,892
VA revenue	187,605	-	187,605
Federal grants	910,770	-	910,770
Contracted revenue	26,454	109	26,563
Private foundation grants	144,914	-	144,914
Donated facilities	35,669	-	35,669
Contributions and bequests	12,698	-	12,698
Investment income (loss) - net	71,726	26,730	98,456
Other income (losses)	(1,609)	-	(1,609)
Net assets released from restrictions	24,063	(24,063)	-
Total support and revenue	1,905,182	2,776	1,907,958
Expenses:			
Research expenses	1,632,775	-	1,632,775
Educational expenses	29,585	-	29,585
General and administrative	440,452	-	440,452
Total expenses	2,102,812	-	2,102,812
Change in Net Assets	(197,630)	2,776	(194,854)
Net Assets:			
Beginning of Year	3,387,776	1,577,541	4,965,317
End of Year	$ 3,190,146	$ 1,580,317	$ 4,770,463

See accompanying notes to financial statements.

VETERANS HEALTH FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Program Service Expenses				
	Research	Education	Total Program Service Expenses	General and Administrative	Total Expenses
Salaries	$ 991,381	$ -	$ 991,381	$ 305,995	$ 1,297,376
Payroll taxes	82,975	-	82,975	24,404	107,379
Benefits	130,213	-	130,213	39,393	169,606
Total Salaries and Related Expenses	1,204,569	-	1,204,569	369,792	1,574,361
Outside personnel costs	653,587	-	653,587	-	653,587
Grant subrecipient payments	325,788	-	325,788	-	325,788
Donated space	21,873	-	21,873	8,280	30,153
Operating costs	18,410	-	18,410	3,650	22,060
Supplies	5,100	860	5,960	1,111	7,071
Travel and meals	15,985	450	16,435	1,485	17,920
Insurance	-	-	-	8,935	8,935
Conferences, conventions, and meetings	1,816	1,100	2,916	420	3,336
Subject payments	46,010	-	46,010	-	46,010
Professional services	114,270	9,240	123,510	110,982	234,492
Equipment and repairs	1,812	-	1,812	-	1,812
Depreciation	11,458	-	11,458	4,806	16,264
Hardware and software	256	-	256	11,420	11,676
Dues and subscriptions	1,856	295	2,151	9,490	11,641
Printing and publications	2,940	250	3,190	-	3,190
Postage and shipping	30	-	30	20	50
Total Expenses	$ 2,425,760	$ 12,195	$ 2,437,955	$ 530,391	$ 2,968,346

See accompanying notes to financial statements.

VETERANS HEALTH FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

	Program Service Expenses				
	Research	Education	Total Program Service Expenses	General and Administrative	Total Expenses
Salaries	$ 801,874	$ (2,389)	$ 799,485	$ 283,345	$ 1,082,830
Payroll taxes	65,226	-	65,226	21,602	86,828
Benefits	113,946	-	113,946	35,569	149,515
Total Salaries and Related Expenses	981,046	(2,389)	978,657	340,516	1,319,173
Outside personnel costs	384,321	(1,224)	383,097	-	383,097
Grant subrecipient payments	56,262	-	56,262	-	56,262
Donated space	26,749	-	26,749	8,920	35,669
Operating costs	11,184	-	11,184	515	11,699
Supplies	35,105	-	35,105	2,752	37,857
Travel and meals	1,371	7,583	8,954	2,899	11,853
Insurance	-	-	-	7,159	7,159
Conferences, conventions, and meetings	999	2,745	3,744	-	3,744
Subject payments	25,003	-	25,003	-	25,003
Professional services	87,677	21,520	109,197	53,484	162,681
Equipment and repairs	4,364	-	4,364	-	4,364
Depreciation	11,681	-	11,681	4,325	16,006
Hardware and software	1,845	-	1,845	13,895	15,740
Dues and subscriptions	150	1,350	1,500	5,158	6,658
Printing and publications	5,018	-	5,018	458	5,476
Postage and shipping	-	-	-	371	371
Total Expenses	$ 1,632,775	$ 29,585	$ 1,662,360	$ 440,452	$ 2,102,812

See accompanying notes to financial statements.