

---

**FISHER HOUSE IN ST. LOUIS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

---

---

**FISHER HOUSE IN ST. LOUIS**  
**DECEMBER 31, 2021 AND 2020**

---

<b>Table of Contents</b>	<b>Page</b>
<b>Independent Auditors' Report</b>	<b>1</b>
<b>Financial Statements</b>	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8



---

**INDEPENDENT AUDITORS' REPORT**

---

To the Board of Directors of  
**Fisher House in St. Louis**

**Opinion**

We have audited the financial statements of **Fisher House in St. Louis** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 **Fisher House in St. Louis** as of December 31, 2021, and the changes in its net assets and its cash flows for the year 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 **Fisher House in St. Louis** 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.

**Other Matter**

The financial statements of **Fisher House in St. Louis** for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on January 28, 2021.

**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 **Fisher House in St. Louis**' ability to continue as a going concern for one year after the date that the financial statements are issued



---

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

---

**Auditors' Responsibility**

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 **Fisher House in St. Louis`** 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 **Fisher House in St. Louis`** 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.

*Kiefer Bonfanti & Co. LLP*

St. Louis, Missouri  
December 8, 2022

FISHER HOUSE IN ST. LOUIS

---

STATEMENTS OF FINANCIAL POSITION

	<b>Assets</b>	
	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,228,380	\$ 857,717
<b>Other Assets</b>		
Certificates of deposit	-	1,200,000
<b>Total Assets</b>	<b>\$ 2,228,380</b>	<b>\$ 2,057,717</b>
 <b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accrued expenses	\$ 35,856	\$ 11,931
<b>Net Assets</b>		
Without donor restrictions	<b>2,192,524</b>	2,045,786
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,228,380</b>	<b>2,057,717</b>

FISHER HOUSE IN ST. LOUIS

STATEMENTS OF ACTIVITIES

	<u>Years Ended December 31,</u>	
	2021	2020
<b>Net Assets Without Donor Restrictions</b>		
<b>Support, Revenues, and Gains</b>		
Individual and business contributions	\$ 252,256	\$ 100,947
CFC contributions	8,660	10,953
Grants	10,687	20,100
Special events	83,955	55,233
Interest income	3,347	19,798
Realized gain on sale of investments	-	1,991
<b>Total Support, Revenues, and Gains</b>	<b>358,905</b>	<b>209,022</b>
<b>Expenses</b>		
Program services	143,883	67,980
Support services		
Management and general	19,502	34,489
Fundraising	48,782	18,041
<b>Total Expenses</b>	<b>212,167</b>	<b>120,510</b>
<b>Increase in Net Assets Without Donor Restrictions</b>	<b>146,738</b>	<b>88,512</b>
<b>Net Assets, Beginning of Year</b>	<b>2,045,786</b>	<b>1,957,274</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,192,524</b>	<b>\$ 2,045,786</b>

FISHER HOUSE IN ST. LOUIS

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2021

	Support Services				<b>Total</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	
Hotel rooms	\$ 74,378	-	-	-	\$ 74,378
Transportation	34,137	-	-	-	34,137
Outside services	4,895	4,640	21,641	26,281	31,176
Special events	-	-	24,269	24,269	24,269
Other expenses	14,473	2,303	953	3,256	17,729
Repairs and maintenance	15,000	-	-	-	15,000
Professional fees	-	10,107	-	10,107	10,107
Business expenses	1,000	469	1,919	2,388	3,388
Insurance	-	1,983	-	1,983	1,983
<b>Total Expenses</b>	<b>\$ 143,883</b>	<b>19,502</b>	<b>48,782</b>	<b>68,284</b>	<b>\$ 212,167</b>
<b>Percentage of Total Expenses</b>	<b>67.8%</b>	<b>9.2%</b>	<b>23.0%</b>	<b>32.2%</b>	<b>100.0%</b>

FISHER HOUSE IN ST. LOUIS

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2020

	Support Services				<b>Total</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	
Hotel rooms	\$ 36,265	-	-	-	\$ 36,265
Transportation	17,481	-	-	-	17,481
Outside services	-	21,587	-	21,587	21,587
Special events	-	-	18,041	18,041	18,041
Other expenses	396	3,595	-	3,595	3,991
Repairs and maintenance	13,838	-	-	-	13,838
Professional fees	-	6,000	-	6,000	6,000
Business expenses	-	1,382	-	1,382	1,382
Insurance	-	1,925	-	1,925	1,925
<b>Total Expenses</b>	<b>\$ 67,980</b>	<b>34,489</b>	<b>18,041</b>	<b>52,530</b>	<b>\$ 120,510</b>
<b>Percentage of Total Expenses</b>	<b>56.4%</b>	<b>28.6%</b>	<b>15.0%</b>	<b>43.6%</b>	<b>100.0%</b>

FISHER HOUSE IN ST. LOUIS

STATEMENTS OF CASH FLOWS

	<u>Years Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 146,738	\$ 88,512
Adjustments:		
Increase in accrued expenses	23,925	5,745
<b>Net Cash Provided by Operating Activities</b>	<b>170,663</b>	<b>94,257</b>
<b>Cash Flows from Investing Activities</b>		
Net redemptions and purchases of certificates of deposit	1,200,000	300,000
<b>Net Cash Provided by Investing Activities</b>	<b>1,200,000</b>	<b>300,000</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,370,663</b>	<b>394,257</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>857,717</b>	<b>463,460</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 2,228,380</b>	<b>\$ 857,717</b>

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

**ORGANIZATION DESCRIPTION**

**Fisher House in St. Louis** (the Organization) was formed as a not-for-profit organization under the laws of the State of Missouri on April 10, 2007. On June 28, 2007, the Organization was granted Federal tax exemption as a public charity under section 501(c)(3) of the Internal Revenue Code.

The Organization was established to provide a home and home-like environment for injured and ill military personnel, veterans, and their families while undergoing treatment and/or rehabilitation at Jefferson Barracks. Also, the Organization will participate in other support programs as part of the Fisher House Foundation, Inc. (National Foundation) their national umbrella organization. The Fisher House building in St. Louis was completed in 2010 and donated to the United States Government. The home officially opened its doors on September 25, 2010. Primary funding comes from unsolicited individual donations.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Method of Accounting***

The financial statements of the Organization are presented on the accrual basis of accounting in accordance with the generally accepted accounting principles.

***Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Financial Statement Presentation***

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

***Net assets without donor restrictions***

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

***Net assets with donor restrictions***

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. There were no donor restrictions perpetual in nature for the years ended December 31, 2021 and 2020.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

***Cash and Cash Equivalents***

For purposes of the Statement of Cash Flows, the Organization considers money market accounts, certificates of deposit, and commercial paper with a maturity of three months or less to be cash equivalents.

Notes to Financial Statements (Continued)

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Contributions***

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give cash and other assets are accrued at estimated fair value at the date each promise is received. Gifts are reported as restricted support if they are received with donor-imposed restrictions that limit the use of the donated assets. When a donor-imposed restriction is satisfied, restricted net assets are released and reported as an increase in net assets without donor restrictions. However, if the restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as net assets without donor restrictions.

***Revenue and Revenue Recognition***

Fisher House in St. Louis receives revenue from grants and contributions. The Organization recognizes revenue when cash securities or other assets, unconditional promises to give or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a right of return or other barrier, are not recognized until the conditions on which they depend have been met. There were no conditional promises to give for the years ended June 30, 2021 and 2020.

***Functional Expenses***

The costs of program and supporting services activities have been summarized on a functional basis in the Statements of Activities. The Statements of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. Such allocations are determined by management on an equitable basis. Expenses are allocated based on direct costs.

***Income Tax Status***

Fisher House in St. Louis is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. As such, the Organization can only be taxed on the income from any business activities unrelated to its charitable purposes.

Financial accounting standards for uncertain tax positions prohibit financial statement recognition of the impact of a tax position if the position is not "more likely than not" to be sustained on audit, based on the technical merits of the position. The Organization's federal Form 990s are subject to examination by the Internal Revenue Service, generally for three years after they were filed. As of December 8, 2022, no returns have been selected for examination.

***Subsequent Events***

The Organization has evaluated subsequent events through December 8, 2022, the date which the financial statements were available to be issued, for possible additional recognition or disclosure.

## FISHER HOUSE IN ST. LOUIS

---

### Notes to Financial Statements (Continued)

#### **NOTE 2 AVAILABILITY AND LIQUIDITY**

The Organization's financial assets available within one year of the Statements of Financial Position date for general expenditures are as follows:

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Financial assets at year end:</b>		
Cash and cash equivalents	\$ 2,228,380	\$ 857,717
Certificates of deposit	- 1,200,000	
<b>Total financial assets available to meet general expenditures over the next twelve months</b>	<b>\$ 2,228,380</b>	<b>\$ 2,057,717</b>

The Organization is substantially supported by grants and contributions. As part of the Organization's liquidity management, the policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

#### **NOTE 3 CONCENTRATIONS OF CREDIT AND MARKET RISK**

Financial instruments that potentially subject the Organization to credit and market risk consist principally of cash and cash equivalents.

The Organization maintains cash balances in high credit quality financial institutions in the St. Louis metropolitan area, which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, balances may exceed coverage limits. At December 31, 2021, cash balances exceeded FDIC limits by \$123,684. At December 31, 2020, cash balances did not exceed FDIC limits.

The Organization also maintains a money market account with a financial institution that is not insured by FDIC but is insured by the Securities Investor Protection Corporation (SIPC) and is insured up to \$500,000. At December 31, 2021 and 2020, the cash balances exceeded SIPC limits by \$1,353,889 and \$150,179, respectively.

#### **NOTE 4 RECLASSIFICATIONS**

Certain amounts in 2020 have been reclassified to conform to the 2021 financial statement presentation.

#### **NOTE 5 NET ASSETS WITHOUT DONOR RESTRICTIONS**

Unrestricted net assets are made up of unsolicited donations received for the operations and maintenance of the home. There were no restrictions placed on the donations for the years ended December 31, 2021, and 2020.