
FISHER HOUSE IN ST. LOUIS

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

FISHER HOUSE IN ST. LOUIS
DECEMBER 31, 2022 AND 2021

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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 statements of financial position as of December 31, 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 **Fisher House in St. Louis** as of December 31, 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 **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.

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
November 9, 2023

FISHER HOUSE IN ST. LOUIS

STATEMENTS OF FINANCIAL POSITION

Assets		
	December 31,	
	2022	2021
Current Assets		
Cash and cash equivalents	\$ 2,454,240	\$ 2,228,380
Investments, at fair value	8,860	-
Total Assets	\$ 2,463,100	\$ 2,228,380
Liabilities and Net Assets		
Current Liabilities		
Accrued expenses	\$ 15,800	\$ 35,856
Net Assets		
Without donor restrictions		
Undesignated	447,300	2,192,524
Board designated	2,000,000	-
Total Net Assets Without Donor Restrictions	2,447,300	2,192,524
Total Liabilities and Net Assets	\$ 2,463,100	\$ 2,228,380

FISHER HOUSE IN ST. LOUIS

STATEMENTS OF ACTIVITIES

	Years Ended December 31,	
	2022	2021
Net Assets Without Donor Restrictions		
Support, Revenues, and Gains		
Individual and business contributions	\$ 159,109	\$ 252,256
CFC contributions	11,222	8,660
Grants	96,618	10,687
Special events	105,285	83,955
Interest income	20,903	3,347
Unrealized loss on investments	(776)	-
Total Support, Revenues, and Gains	392,361	358,905
Expenses		
Program services	63,741	143,883
Support services		
Management and general	17,753	19,502
Fundraising	56,091	48,782
Total Expenses	137,585	212,167
Increase in Net Assets Without Donor Restrictions	254,776	146,738
Net Assets, Beginning of Year	2,192,524	2,045,786
Net Assets, End of Year	\$ 2,447,300	\$ 2,192,524

FISHER HOUSE IN ST. LOUIS

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022**

	Support Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total
Outside services	\$ 8,064	5,771	26,823	32,594	\$ 40,658
Transportation	27,653	-	-	-	27,653
Special events	-	-	27,335	27,335	27,335
Hotel rooms	25,347	-	-	-	25,347
Professional fees	-	7,500	-	7,500	7,500
Other expenses	1,427	2,435	868	3,303	4,730
Business expenses	1,250	440	1,065	1,505	2,755
Insurance	-	1,607	-	1,607	1,607
Total Expenses	\$ 63,741	17,753	56,091	73,844	\$ 137,585
Percentage of Total Expenses	46.3%	12.9%	40.8%	53.7%	100.0%

FISHER HOUSE IN ST. LOUIS

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021**

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

FISHER HOUSE IN ST. LOUIS**STATEMENTS OF CASH FLOWS**

	<u>Years Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Increase in net assets	\$ 254,776	\$ 146,738
Unrealized loss on investments	776	-
Adjustments:		
Increase (decrease) in accrued expenses	(20,056)	23,925
Net Cash Provided by Operating Activities	235,496	170,663
Cash Flows from Investing Activities		
Net redemptions and purchases of certificates of deposit	-	1,200,000
Donated investments	(9,636)	-
Net Cash Provided (Used) by Investing Activities	(9,636)	1,200,000
Net Increase in Cash and Cash Equivalents	225,860	1,370,663
Cash and Cash Equivalents, Beginning of Year	2,228,380	857,717
Cash and Cash Equivalents, End of Year	\$ 2,454,240	\$ 2,228,380

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

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, 2022 and 2021.

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, 2022 and 2021.

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 November 9, 2023, no returns have been selected for examination.

Subsequent Events

The Organization has evaluated subsequent events through November 9, 2023, 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:

	December 31,	
	2022	2021
Financial assets at year end:		
Cash and cash equivalents	\$ 2,454,240	\$ 2,228,380
Investments, at fair value	8,860	-
Total financial assets available to meet general expenditures over the next twelve months	\$ 2,463,100	\$ 2,228,380

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 INVESTMENTS AND FAIR VALUE MEASUREMENTS

Financial accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

The three levels of the fair value hierarchy under the standards are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Notes to Financial Statements (Continued)

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value.

Securities – Valued at the closing price reported on the New York Stock Exchange.

Mutual Funds – valued at daily closing price reported on the principal active market on which the mutual fund is traded.

The inputs or methodologies used for valuing investments may not be an indication of the risk associated with investing in those securities. Furthermore, management believes its valuation methods are appropriate and consistent. The use of different methodologies or assumptions could result in a different fair value measurement at the reporting date. All investments were valued at level 1 for the year ended December 31, 2022.

NOTE 4 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, 2022 and 2021, cash balances exceeded FDIC limits by \$313,011 and \$123,684, respectively.

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, 2022 and 2021, the cash balances exceeded SIPC limits by \$1,374,625 and \$1,353,889, respectively.

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. During the year ended December 31, 2022, the board designated \$2,000,000 for a future housing construction fund. There were no restrictions placed on the donations for the year ended December 31, 2021.