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**FISHER HOUSE IN ST. LOUIS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

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**FISHER HOUSE IN ST. LOUIS**  
**DECEMBER 31, 2024 AND 2023**

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### INDEPENDENT AUDITORS' REPORT

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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, 2024 and 2023, 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, 2024 and 2023, 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.

**Auditors' Responsibilities 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.



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**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

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**Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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  
August 13, 2025

FISHER HOUSE IN ST. LOUIS

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STATEMENTS OF FINANCIAL POSITION

	<b>Assets</b>	
	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,731,386	\$ 204,416
Grant receivable	-	50,000
Investments, at fair value	1,350,408	2,484,348
<b>Total Assets</b>	<b>\$ 3,081,794</b>	<b>\$ 2,738,764</b>
 <b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accrued expenses	\$ 33,835	\$ 23,766
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	1,043,359	664,998
Board designated	2,000,000	2,000,000
With donor restrictions	4,600	50,000
<b>Total Net Assets</b>	<b>3,047,959</b>	<b>2,714,998</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,081,794</b>	<b>\$ 2,738,764</b>

FISHER HOUSE IN ST. LOUIS

STATEMENTS OF ACTIVITIES

	<u>Years Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Net Assets Without Donor Restrictions</b>		
<b>Support, Revenues, and Gains</b>		
Individual and business contributions	\$ 177,858	\$ 102,802
Interest income	161,388	73,892
Special events	124,600	120,321
Grants	46,450	94,425
In-kind contributions	25,030	-
Federated campaign income	8,358	7,287
Unrealized gain (loss) on investments	527	(107)
Other income	-	414
<b>Support, Revenues, and Gains Available</b>	<b>544,211</b>	399,034
Net assets released from restrictions	50,000	-
<b>Total Support, Revenues, and Gains Without Donor Restrictions</b>	<b>594,211</b>	399,034
<b>Expenses</b>		
Program services	97,280	95,057
Support services		
Management and general	22,296	19,575
Fundraising	96,274	66,704
<b>Total Expenses</b>	<b>215,850</b>	181,336
<b>Increase in Net Assets Without Donor Restrictions</b>	<b>378,361</b>	217,698
<b>Net Assets With Donor Restrictions</b>		
Restricted contributions	4,600	50,000
Released from restrictions	(50,000)	-
<b>Increase (Decrease) in Net Assets With Donor Restrictions</b>	<b>(45,400)</b>	50,000
<b>Total Increase in Net Assets</b>	<b>332,961</b>	267,698
<b>Net Assets, Beginning of Year</b>	<b>2,714,998</b>	2,447,300
<b>Net Assets, End of Year</b>	<b>\$ 3,047,959</b>	\$ 2,714,998

FISHER HOUSE IN ST. LOUIS

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2024

	Support Services				Total
	Program Services	Management and General	Fundraising	Supporting Services	
Transportation	\$ 51,133	-	-	-	\$ 51,133
Outside services	12,503	7,817	30,000	37,817	50,320
Special events	2,598	-	29,595	29,595	32,193
Other expenses	20,682	2,000	6,075	8,075	28,757
In-kind contributions	-	-	25,030	25,030	25,030
Advertising	5,574	-	5,574	5,574	11,148
Professional fees	-	10,010	-	10,010	10,010
Hotel rooms	4,790	-	-	-	4,790
Insurance	-	2,388	-	2,388	2,388
Business expenses	-	81	-	81	81
<b>Total Expenses</b>	<b>\$ 97,280</b>	<b>22,296</b>	<b>96,274</b>	<b>118,570</b>	<b>\$ 215,850</b>
<b>Percentage of Total Expenses</b>	<b>45.1%</b>	<b>10.3%</b>	<b>44.6%</b>	<b>54.9%</b>	<b>100.0%</b>

FISHER HOUSE IN ST. LOUIS

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2023

	Support Services				<b>Total</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	
Transportation	\$ 59,444	-	-	-	\$ 59,444
Outside services	11,501	6,347	32,869	39,216	50,717
Other expenses	5,729	3,030	1,031	4,061	9,790
Special events	-	-	30,324	30,324	30,324
Professional fees	-	6,713	-	6,713	6,713
Hotel rooms	17,117	-	-	-	17,117
Insurance	-	2,093	-	2,093	2,093
Business expenses	1,266	1,392	2,480	3,872	5,138
<b>Total Expenses</b>	<b>\$ 95,057</b>	<b>19,575</b>	<b>66,704</b>	<b>86,279</b>	<b>\$ 181,336</b>
<b>Percentage of Total Expenses</b>	<b>52.4%</b>	<b>10.8%</b>	<b>36.8%</b>	<b>47.6%</b>	<b>100.0%</b>

**FISHER HOUSE IN ST. LOUIS**

**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 332,961	\$ 267,698
Unrealized (gain) loss on investments	(527)	107
Adjustments:		
Increase (decrease) in grant receivable	50,000	(50,000)
Increase in accrued expenses	10,069	7,966
<b>Net Cash Provided by Operating Activities</b>	<b>392,503</b>	<b>225,771</b>
<b>Cash Flows from Investing Activities</b>		
Net redemptions and purchases of certificates of deposit	1,134,467	(2,475,595)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>1,134,467</b>	<b>(2,475,595)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,526,970</b>	<b>(2,249,824)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>204,416</b>	<b>2,454,240</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,731,386</b>	<b>\$ 204,416</b>

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**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 the VA St. Louis Health Care System, including the Jefferson Barracks and John Cochran campuses. 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, 2024 and 2023.

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 Statements 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.

**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 December 31, 2024 and 2023.

***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.

***Advertising Costs***

The Organization uses advertising to promote its programs among the audience it serves. Advertising costs are expensed as incurred. Advertising expense was \$11,148 and \$1,342 for the years ended December 31, 2024 and 2023.

***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 August 13, 2025, no returns have been selected for examination.

***Subsequent Events***

The Organization has evaluated subsequent events through August 13, 2025, the date which the financial statements were available to be issued, for possible additional recognition or disclosure.

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>2024</b>	<b>2023</b>
<b>Financial assets at year end:</b>		
Cash and cash equivalents	\$ 1,731,386	\$ 204,416
Grant receivable	-	50,000
Investments, at fair value	1,350,408	2,484,348
<b>Total financial assets</b>	<b>3,081,794</b>	2,738,764
<b>Less amounts not available to be used within one year:</b>		
Net assets with donor restrictions	4,600	50,000
Less net assets with time and purpose restrictions to be met in less than one year	-	(50,000)
<b>Total amounts not available to be used within one year</b>	<b>4,600</b>	-
<b>Total financial assets available to meet general expenditures over the next twelve months</b>	<b>\$ 3,077,194</b>	\$ 2,738,764

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.

Notes to Financial Statements (Continued)

**NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

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.

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

*Common stock* – 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.

*Certificates of Deposit* – valued at the principal plus accrued interest. The market value of a CD will vary depending on current interest rates, the length of maturity, and other special features of the CD.

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.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets that are measured at fair value at:

Description	Total	Fair Value Measurements at Reporting Date Using		
		Level 1	Level 2	Level 3
<b>December 31, 2024</b>				
Common stock	\$ 2,305	2,305	-	\$ -
Mutual funds	8,103	8,103	-	-
Certificates of deposit	1,340,000	1,340,000	-	-
<b>Total</b>	<b>\$ 1,350,408</b>	<b>1,350,408</b>	-	\$ -
<b>December 31, 2023</b>				
Common stock	\$ 1,777	1,777	-	\$ -
Mutual funds	7,571	7,571	-	-
Certificates of deposit	2,475,000	2,475,000	-	-
<b>Total</b>	<b>\$ 2,484,348</b>	<b>2,484,348</b>	-	\$ -

**NOTE 4 CONCENTRATIONS OF CREDIT AND MARKET RISK**

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

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. Cash balances were fully insured at December 31, 2024 and 2023.

The Organization also maintained 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, 2024, investment balances exceeded the SIPC limit by \$1,078,416. At December 31, 2023, there were no balances exceeding the SIPC limit.

## FISHER HOUSE IN ST. LOUIS

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### Notes to Financial Statements (Continued)

#### **NOTE 4 CONCENTRATIONS OF CREDIT AND MARKET RISK (CONTINUED)**

The Organization also has investments in securities held by a brokerage firm. Investments are insured by the Securities Investor Protection Corporation (SIPC), which protects investors from exposure of losing cash and securities, up to \$500,000. At December 31, 2024 and 2023 there were no balances exceeding the SIPC limit.

#### **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 changes in the board designated net assets for the years ended December 31, 2024 and 2023.

#### **NOTE 6 RESTRICTIONS ON NET ASSETS**

During the year ended December 31, 2024, the Organization received \$4,600 in contributions with donor restrictions which were restricted for the building fund. During the year ended December 31, 2023, the Organization received \$50,000 in contributions with donor restrictions which were restricted for time and were released in 2024.