



PragerMetis

**Help Hospitalized Veterans, Inc.
D/B/A/ Help Heal Veterans
Financial Statements
July 31, 2021**

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Independent Auditor's Report

To the Board of Directors of
Help Hospitalized Veterans, Inc. d/b/a Help Heal Veterans

Prager Metis CPAs LLP

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Report on the Financial Statements

We have audited the accompanying financial statements of Help Hospitalized Veterans, Inc., d/b/a Help Heal Veterans (a nonprofit organization) which comprise the statement of financial position as of July 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Help Hospitalized Veterans, Inc. as of July 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.

Prager Metis CPAs LLP

Prager Metis CPAs LLP
El Segundo, California
April 4, 2022

Help Hospitalized Veterans, Inc.
D/B/A/ Help Heal Veterans
Statement of Financial Position
July 31, 2021

Assets

Current assets

Cash	\$ 790,729
Other receivables	136,985
Prepaid expenses	43,712
Inventory of therapeutic materials and direct mail supplies, net	2,281,609
Total current assets	<u>3,253,035</u>

Property and equipment, net	1,056,941
Investments	<u>939,180</u>

Total assets	<u><u>\$ 5,249,156</u></u>
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Liabilities and net assets

Liabilities

Current liabilities

Accounts payable	\$ 1,063,159
Accrued expenses	229,406
Line of credit	299,733
Paycheck Protection Program loan	359,550
Total current liabilities	<u>1,951,848</u>

Long-term liabilities

Economic Injury Disaster Loan	155,491
Underfunded pension liability	669,292
Total long-term liabilities	<u>824,783</u>

Total liabilities	<u><u>2,776,631</u></u>
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Net assets

Without donor restriction	<u>2,472,525</u>
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Total net assets	<u><u>2,472,525</u></u>
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Total liabilities and net assets	<u><u>\$ 5,249,156</u></u>
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The accompanying notes are an integral part of these financial statements.

Help Hospitalized Veterans, Inc.
D/B/A/ Help Heal Veterans
Statement of Activities
Year Ended July 31, 2021

Revenue, support, and gains	
Contributions received	\$ 11,466,884
Mail list royalty income	184,660
Other revenue	103,748
Paycheck protection program loan forgiveness	468,302
In-kind contributions	<u>21,434,985</u>
Total revenue, support, and gains	<u>33,658,579</u>
Expenses	
Program services	
Therapeutic materials	3,585,731
Craft care specialists	629,267
Veterans assistance and awareness	<u>21,683,807</u>
Total program services	<u>25,898,805</u>
Supporting services	
Management and general	1,784,689
Fundraising	<u>5,380,474</u>
Total supporting services	<u>7,165,163</u>
Total expenses	<u>33,063,968</u>
Change in net assets before effect of pension liability	594,611
Pension-related changes other than net periodic pension cost	<u>1,541,227</u>
Change in net assets	2,135,838
Net assets, without donor restrictions, beginning of year	<u>336,687</u>
Net assets, without donor restrictions, end of year	<u><u>\$ 2,472,525</u></u>

The accompanying notes are an integral part of these financial statements.

Help Hospitalized Veterans, Inc.
D/B/A/ Help Heal Veterans
Statement of Functional Expenses
Year Ended July 31, 2021

	Program Services			Supporting Services		Total
	Therapeutic Materials	Craft Care Specialists	Veterans Assistance & Awareness	Management and General	Fundraising	
Printing	\$ 31	\$ 31	\$ 1,076,881	\$ 358,973	\$ 2,552,600	\$ 3,988,516
Postage	750,432	-	643,101	214,368	1,524,388	3,132,289
Direct mail services	-	-	94,356	31,451	223,658	349,465
Mailing list rental	-	-	137,048	45,683	324,856	507,587
Data processing	-	-	55,434	18,478	131,400	205,312
Promotion	-	-	15,763,438	36,754	261,359	16,061,551
Craft kits	2,034,069	-	-	-	-	2,034,069
Rent and facilities	-	105,439	-	1,387	-	106,826
Caging	-	-	-	368,006	-	368,006
Salaries and payroll taxes	443,594	345,827	34,201	326,756	218,239	1,368,617
Utilities	9,404	4,168	-	1,282	-	14,854
Telephone	9,083	3,785	757	757	757	15,139
Legal and accounting	-	-	-	98,751	-	98,751
Consulting	55,754	30,107	16,726	4,460	4,460	111,507
Office supplies	25,840	26,137	2,936	4,112	-	59,025
Taxes and licenses	25,499	-	-	8,264	-	33,763
Public relations	-	-	3,834,924	-	-	3,834,924
Outside services	28,679	-	5,377	1,075	717	35,848
Auto and travel expense	-	4,284	4,740	11,025	-	20,049
Depreciation	20,567	-	6,855	6,855	-	34,277
Bank charges	-	-	-	21,563	99,494	121,057
Retirement expense	21,588	16,830	1,664	15,904	10,621	66,607
Insurance	109,551	92,659	4,376	41,816	27,925	276,327
Miscellaneous	51,640	-	993	151,651	-	204,284
Write-off obsolete inventory	-	-	-	15,318	-	15,318
Total	\$ 3,585,731	\$ 629,267	\$ 21,683,807	\$ 1,784,689	\$ 5,380,474	\$ 33,063,968

The accompanying notes are an integral part of these financial statements.

Help Hospitalized Veterans, Inc.
D/B/A/ Help Heal Veterans
Statement of Cash Flows
Year Ended July 31, 2021

Cash flows from operating activities	
Change in net assets	\$ 2,135,838
Adjustments to reconcile change in net assets to net cash used in operating activities	
Pension liability	(1,541,227)
Write-off of obsolete inventory	15,318
Depreciation	63,351
Forgiveness of paycheck protection loan	(468,302)
Accrued interest on EIDL	5,491
Unrealized gain on investments	(550)
Change in other receivables	(3,748)
Change in prepaid expenses	44,316
Change in inventory of therapeutic materials and direct mail supplies	(370,002)
Change in accounts payable	115,234
Change in accrued expenses	2,725
Net cash used in operating activities	<u>(1,556)</u>
Cash flows from investing activities	
Purchases of investments	(20,566)
Purchases of property and equipment	(7,752)
Net cash provided by investing activities	<u>(28,318)</u>
Cash flows from financing activities	
Payments on line of credit	(120,267)
Proceeds from EIDL	150,000
Proceeds from Paycheck Protection Program	359,550
Net cash used in financing activities	<u>389,283</u>
Increase in cash	359,409
Cash, beginning	<u>431,320</u>
Cash, ending	<u><u>\$ 790,729</u></u>

The accompanying notes are an integral part of these financial statements.

Note 1 Description of Organization

Help Hospitalized Veterans, Inc. d/b/a Help Heal Veterans (the Organization) is a not-for-profit corporation organized in 1971 for the purposes of informing the public of the needs of veteran patients, encouraging the public to participate in programs that assist in the veteran's rehabilitation, and providing therapeutic products and services that include arts and craft materials to veteran patients.

Note 2 Summary of Significant Accounting Policies

Financial Statement Presentation

The Organization follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 for financial statement presentation. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets as follows:

Without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

With Donor Restrictions - Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time or net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

The Organization reports gifts of cash and other assets as with donor restricted revenue if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are recorded as contributions without donor restrictions.

Contributions

Contributions are received primarily as a result of direct mail and media solicitations to individuals throughout the country. Contributions are recognized as support when received.

Donated Services, Materials, and Facilities

Donated services are recognized as contributions in accordance with FASB ASC 958, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Donations of materials are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Note 2 Summary of Significant Accounting Policies (continued)

Donations of facilities and equipment are recorded as contributions based on the square footage occupied by the Organization at the estimated rental value per square foot and the estimated rental value of the equipment. The estimated rental value is based on commercial real estate value guidelines for the location of the property.

Allocation of Expenses

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis and consistently applied. Expenses associated with direct mailings are allocated based on a direct line count method of allocating joint costs. Salaries and related benefits, payroll taxes, and telephone expenses are allocated based on the estimated time and effort of employees performing their assigned functions. Utility expenses are allocated based on the square footage of the building.

Functional Expenses

The costs of providing various program and supporting services have been summarized on a functional basis on the schedule of functional expenses. Certain costs have been allocated among program and supporting services as follows:

Therapeutic Materials - All expenses incurred to purchase, manufacture, store, manage and distribute therapeutic materials containing arts and craft materials to veteran patients.

Craft Care Specialists - All expenses incurred to pay and administer employees and consultants whom service the therapeutic materials program in the hospitals and the Community Based Craft Kit Program locations.

Veterans Assistance and Awareness - All expenses incurred to educate the general public about the country's military and veterans' hospital system and the patients ongoing need for physical therapy. Also, all expenses incurred to encourage the general public to participate in the Organization's correspondence and veteran assistance programs. Additionally, all expenses contributed to organizations that provide assistance to veterans or support various special events for veterans are recorded as veterans assistance and awareness.

Management and General - All other operating expenses incurred by the Organization in the accomplishment of its tax-exempt purposes.

Fundraising - All expenses incurred with the purpose of raising funds.

Other Receivables

Other receivables consist of mail list royalty receivables and are carried at their unpaid principal balance, less any allowance for doubtful accounts. Mail list royalty income is recognized at a point in time when the list is provided for use to the third-party. Management periodically evaluates the adequacy of the allowance based on the customers' ability to repay. Past due status is based on contractual terms. The Organization writes off any receivables determined by management to be uncollectible. At July 31, 2021, other receivables are considered to be fully collectible.

Note 2 Summary of Significant Accounting Policies (continued)

Inventory

The inventory of purchased therapeutic materials, leather, wood, other raw materials, and direct mail supplies are stated at lower of cost or net realizable value determined on a first-in, first-out basis. Donated inventory is stated at fair market value at the time of receipt. Fair market value is the cost the Organization would incur to purchase the inventory which is deemed to approximate the estimated selling price.

The Organization reviews its inventories continuously for seldomly used or unused inventories that it considers to be slow-moving, and records an allowance for such inventories.

Property and Equipment

Property and equipment are stated at cost if purchased or fair value if contributed and are depreciated on a straight-line basis over their estimated useful lives of five to ten years. The Organization capitalizes property and equipment with an estimated useful life greater than one year.

Expenditures for maintenance and repairs are expensed as incurred. Betterments, which increase the value or materially extend the life of the related assets, are capitalized.

Valuation of Long-lived Assets

The Organization accounts for the valuation of long-lived assets under FASB ASC 360. FASB ASC 360 requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or fair value, less costs to sell. At July 31, 2021 the Organization has not deemed any assets impaired.

Investments and Fair Value Measurements

Investments are reported at fair market value determined by unadjusted quoted market prices. Investment revenue and realized and unrealized gains and losses are included in the statement of activities as increases or decreases in without donor restricted net assets unless the income is restricted by donor or law. In accordance with accounting principles generally accepted in the United States of America, the Organization uses the following prioritized input levels to measure fair value of investments. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2 – Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

Note 2 Summary of Significant Accounting Policies (continued)

Level 3 – Unobservable inputs, which reflect the reporting entity’s assessment of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Income Taxes

The Organization has received a tax determination letter from the Internal Revenue Service and is exempt from federal and California income taxes under Section 501(c)(3) of the Internal Revenue Code and related sections of the California Code. As such, only unrelated business income is subject to income tax. For the year ended July 31, 2021, there is no unrelated business income.

Management has evaluated the Organization’s tax positions and has concluded that the Organization has taken no uncertain tax positions that require adjustment to the financial statements.

Uses of Estimates

Management uses estimates and assumptions in preparing financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Note 3 Concentration of Credit Risks

The Organization maintains cash balances that may exceed federally insured limits at times throughout the year. The cash accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000 per account. The Organization has not experienced any loss in such accounts.

Other receivables include amounts due from two companies comprising 100% of total other receivables.

Direct mail fundraising income accounted for approximately 58% of the Organization’s revenue.

Note 4 Intentions to Give

The Organization has received intentions of gifts in the form of bequests which are revocable during the donors’ lifetime. Due to the uncertain nature of these intentions, the Organization has not recognized an asset or contribution revenue for these gifts. It is not practicable to estimate the total intentions to give.

Note 5 Inventories

The following are the components included in the inventory of therapeutic materials and direct mail supplies on the statement of financial position as of July 31, 2021:

<u>Inventory Type</u>	<u>Value at July 31, 2021</u>
Raw materials	\$ 1,915,775
Direct mail	71,223
Therapeutic materials	303,150
Packing materials	<u>11,593</u>
	2,301,741
Less allowance for slow moving inventories	<u>(20,132)</u>
	<u><u>\$ 2,281,609</u></u>

Note 6 Property and Equipment

Property and equipment is summarized at July 31, 2021 as follows:

Office furniture and equipment	\$ 242,953
Leather equipment	127,657
Automobiles	2,500
Wood equipment	171,669
Land	675,738
Buildings	1,490,682
Land improvements	448,686
Building improvements	<u>50,515</u>
	3,210,400
Less accumulated depreciation	<u>(2,153,459)</u>
Property and equipment, net	<u><u>\$ 1,056,941</u></u>

For the year ended July 31, 2021, depreciation expense is as follows:

Depreciation expense before indirect cost allocation	\$ 63,351
Indirect cost allocation	<u>(29,074)</u>
Depreciation expense for the year ended July 31, 2021	<u><u>\$ 34,277</u></u>

Note 7 Investments and Fair Value Measurements

Investments consist of mutual funds which are considered level 1 investments per the fair value hierarchy.

Note 8 Pension and Profit Sharing Plan

The Organization has a frozen defined benefit pension plan. The plan provides for payment of retirement benefits commencing at the later of age 65 or the completion of five years participation. After meeting certain qualifications, an employee acquires a vested right to future benefits. The benefits payable under the plan is determined on an employee’s length of service and earnings. The annual measurement date is July 31 for the pension benefit. The plan was frozen effective July 2017.

The components of net pension costs are as follows:

Interest cost	\$ 164,168
Return on plan assets	(358,430)
Amortization of loss	<u>91,118</u>
	<u>\$ (103,144)</u>

The funded status of the plan is as follows:

Projected benefit obligation	\$ (6,277,964)
Fair value of plan assets	<u>5,608,672</u>
Funded status	<u>\$ (669,292)</u>

Actuarial assumptions are as follows:

Weighted average discount rate	3%
Weighted average long-term rate of return on assets	7%
Rate of compensation increase	4%

The expected long-term rate of return on assets of 7% was determined based on expected future investment returns. Historical market rates of return and interest rate levels were considered in determining the expected future investment returns.

Note 8 Pension and Profit Sharing Plan (continued)

The net periodic pension gain for the year ending July 31, 2021 is \$103,144. For the year ended July 31, 2021, benefits of \$974,172 were paid by the plan. Benefits expected to be paid during the next ten fiscal years are as follows:

<u>Year Ending July 31,</u>	
2022	\$ 169,324
2023	217,191
2024	228,830
2025	272,654
2026	274,597
2027 – 2031	1,508,055

The plan's accumulated benefit obligation is \$6,277,964.

The Organization's pension plan assets were 98% invested in mutual funds which are considered a Level 1 investment and totaled \$5,505,270 and 2% was held as cash in the amount of \$103,402 at July 31, 2021.

The investment policy and strategy is to provide benefits at normal retirement age. The principal goal of the investment of the funds in the plan is both security and long-term stability with moderate growth commensurate with the anticipated retirement dates of the participants. Investments are sufficiently liquid to enable the plan, on short notice, to make some distributions in cash in the event of death or disability of a participant.

As of July 31, 2021, amounts recognized in the statement of financial position consist of:

Pension liability	<u>\$ 669,292</u>
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For the year ended July 31, 2021, net gain recognized in the statement of activities consists of:

Current year gain (loss)	\$ 1,632,345
Amortized gain (loss)	<u>(91,118)</u>
Net gain	<u>\$ 1,541,227</u>

Plan assets and obligations are measured as of July 31, 2021 which is the Organization's fiscal year ending date. Therefore, a provision for the change of measurement date is not required.

Note 9 Operating Leases

The Organization leases space under non-cancellable operating lease agreements. At July 31, 2021, the future minimum lease payments are as follows:

Year Ending July 31,	
2022	\$ 15,569
2023	16,114
2024	16,678
2025	17,261
2026	10,272
	<u>\$ 75,894</u>

The Organization also leases various storage units on a month to month basis. For the year ended July 31, 2021, rent expense for all operating lease agreements was \$62,207.

Note 10 Line of Credit

In 2018, the Organization entered into a revolving line of credit in the amount of \$500,000. The line of credit bears interest at the prime rate as reported in the Wall Street Journal (3.5% at July 31, 2021) and expires in March 2022. Interest only payments are due monthly. The line of credit is collateralized by the Organization's headquarters building and property. Subsequent to year end the line of credit was extended for 3 months by the bank.

Note 11 SBA Loans

In 2021, the Organization obtained a loan in the amount of \$359,550 pursuant to the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for up to 2.5 times the average monthly payroll expenses of the qualifying business. Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The unforgiven portion of the loan is payable over 2 years at an interest rate of 1%, with a deferral of payments for the first six months. The Organization believes they have used the proceeds for the purposes consistent with the PPP.

During the year, the Organization's PPP loan in the amount of \$468,302 received in 2020 was forgiven and recognized as revenue in the accompanying statement of activities.

Note 11 SBA Loans (continued)

In 2021, the Organization executed the standard loan documents required for securing a loan from the SBA under its Economic Injury Disaster Loan (EIDL) assistance program in light of the impact of the COVID-19 pandemic on the Organization’s business.

Pursuant to the loan agreement, the principal amount of the EIDL is up to \$150,000, with the proceeds to be used for working capital. The Organization received \$150,000 under the EIDL. Interest accrues at a rate of 2.75% per annum. Interest accrues beginning with the date of the advance. Monthly payments, including principal and interest, of \$641 will begin on October 20, 2022 (two years from the date of the loan) and is payable 30 years from the date of the loan agreement. The EIDL is collateralized by all tangible assets of the Organization. The outstanding balance including accrued interest at July 31, 2021 totaled \$ 155,491.

Future principal and accrued interest payments are as follows:

Year Ending July 31,	
<u> </u>	
2022	\$ -
2023	2,990
2024	4,071
2025	4,169
2026	4,270
Thereafter	<u>139,991</u>
	<u>\$ 155,491</u>

Note 12 Contributed Services, Materials, and Facilities

During the year ended July 31, 2021, the Organization received donated airings of public service announcements, shipping discounts, recreational models, and leather scraps. The Organization also received donated space. The donated space was used by the Organization to provide recreational therapies to veterans as part of the craft care specialists program. For the year ended July 31, 2021, contributed services and materials were as follows:

Note 12 Contributed Services, Materials, and Facilities (continued)

<u>Description</u>	<u>Recorded as</u>	<u>Amount</u>
Public service announcements	In-kind contribution revenue and promotion expense.	\$ 15,610,546
Shipping	In-kind contribution revenue and therapeutic materials expense.	495,911
Online public relations	In-kind contribution revenue and public relations expense	3,731,402
Leather	In-kind contribution revenue and inventory.	439,402
Facilities	In-kind contribution revenue and craft care specialist expense.	44,619
Fabric	In-kind contribution revenue and inventory.	477,377
Models and related materials	In-kind contribution revenue and inventory.	469,309
Miscellaneous	In-kind contribution revenue and various accounts.	166,419
		<u>\$ 21,434,985</u>

Note 13 Allocation of Joint Costs

During the year ended July 31, 2021, the Organization incurred joint costs of \$7,829,231 for direct mail communication materials and activities that include fundraising appeals of which \$2,113,892 was allocated to veteran awareness (program services), \$704,631 to management and general, and \$5,010,708 was allocated to fundraising expense.

Note 14 Liquidity

The Organization has \$1,866,894 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure consisting of cash of \$790,729, investments of \$939,180, and other receivables of \$136,985. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due.

Note 15 Subsequent Events

Management has evaluated subsequent events through April 4, 2022, the date which the financial statements were available to be issued.