

**Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)**

Financial Statements

December 31, 2021



VAIL VETERANS
PROGRAM

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Vail Veterans Foundation, Inc.
Vail, Colorado**

Opinion

We have audited the accompanying financial statements of Vail Veterans Foundation, Inc. (the "Foundation"), a Colorado non-profit corporation, 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 the Foundation 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 U.S. GAAP, 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 the Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Vail Veterans Foundation, Inc.
Vail, Colorado

Auditor's 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 U.S. 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 U.S. 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 the Foundation's 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 the Foundation's 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
November 13, 2022

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Statement of Financial Position
December 31, 2021

Assets:

Current assets:

Cash and cash equivalents	533,214
Investments	4,891,630
Accounts receivable - Other	163,898
Prepaid expenses	36,545
Total current assets	5,625,287

Fixed assets, net	10,697
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Total Assets	5,635,984
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Liabilities:

Accounts payable and accrued liabilities	14,858
Accrued compensation and payroll taxes	11,940
	26,798

Total Liabilities	26,798
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Net Assets:

Without donor restrictions	5,589,186
With donor restrictions	20,000
	5,609,186

Total Net Assets	5,609,186
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Total Liabilities and Net Assets	5,635,984
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The accompanying notes are an integral part of these financial statements.

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Statement of Activities
For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Support:			
Contributions and grants	1,151,218	20,000	1,171,218
Contribution - Rescission of acquisition	4,741,346	-	4,741,346
Investment income (loss)	287,411	-	287,411
Contributed nonfinancial assets	107,837	-	107,837
PPP loan forgiveness	55,200	-	55,200
Gain / (loss) on disposal of assets	(9,362)	-	(9,362)
Net assets released from restrictions:			
Satisfaction of program restrictions	62,600	(62,600)	-
	<u>6,396,250</u>	<u>(42,600)</u>	<u>6,353,650</u>
Total Revenues and Support			
	<u>6,396,250</u>	<u>(42,600)</u>	<u>6,353,650</u>
Expenses:			
Program services	5,353,457	-	5,353,457
Management and general	186,287	-	186,287
Fundraising	104,064	-	104,064
	<u>5,643,808</u>	<u>-</u>	<u>5,643,808</u>
Total Expenses			
	<u>5,643,808</u>	<u>-</u>	<u>5,643,808</u>
Change in Net Assets	752,442	(42,600)	709,842
Net Assets - Beginning of Year	<u>4,836,744</u>	<u>62,600</u>	<u>4,899,344</u>
Net Assets - End of Year	<u>5,589,186</u>	<u>20,000</u>	<u>5,609,186</u>

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

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Schedule of Functional Expenses
For the Year Ended December 31, 2021

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	
Administrative	-	5,059	-	5,059
Donated goods and services	101,830	6,007	-	107,837
Salaries and wages	116,979	85,936	76,818	279,733
Employee benefits and payroll taxes	8,362	6,465	5,560	20,387
Depreciation	-	3,314	-	3,314
Operating supplies	12,113	8,358	-	20,471
Rent and occupancy	15,300	19,424	-	34,724
Insurance	-	2,360	-	2,360
Travel and transportation	89,836	-	-	89,836
Professional fees	-	42,424	-	42,424
Activities, programs and instruction	164,807	-	-	164,807
Technology	-	2,030	-	2,030
Advertising and promotion	-	4,910	21,686	26,596
Contribution - Acquisition	4,844,230	-	-	4,844,230
Total	<u>5,353,457</u>	<u>186,287</u>	<u>104,064</u>	<u>5,643,808</u>

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

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Statement of Cash Flows
For the Year Ended December 31, 2021

Cash Flows from Operating Activities:	
Contributions and grants received	964,880
Interest and dividends received	171,960
Other cash receipts	4,741,346
Wages and benefits paid to employees	(301,061)
Cash paid for goods and services	<u>(5,231,001)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>346,124</u></u>
Cash Flows from Investing Activities:	
Cash paid to purchase investments	(772,020)
Cash received on sale / redemption of investments	<u>629,447</u>
Net Cash Provided (Used) by Investing Activities	<u><u>(142,573)</u></u>
Net Cash Increase (Decrease) in Cash and Cash Equivalents	203,551
Cash and Cash Equivalents - Beginning of Year	<u>329,663</u>
Cash and Cash Equivalents - End of Year	<u><u>533,214</u></u>
Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities:	
Change in net assets	<u>709,842</u>
Adjustments to reconcile:	
Depreciation	3,314
Net realized (gain) loss on investments	2,082
Net unrealized (gain) loss on investments	(134,152)
Gain / (loss) on disposal of fixed assets	9,362
Donated securities	(66,727)
PPP loan forgiveness	(55,200)
(Increase) decrease in accounts receivable	(139,611)
(Increase) decrease in prepaid expenses	3,299
Increase (decrease) in accounts payable and accrued liabilities	14,856
Increase (decrease) in accrued compensation and payroll taxes	<u>(941)</u>
	<u><u>(363,718)</u></u>
Net Cash Provided (Used) by Operating Activities	<u><u>346,124</u></u>

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

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2021

1. Organization

Vail Veterans Foundation, Inc. (the “Foundation”) was incorporated in the State of Colorado as a non-profit corporation, pursuant to Articles of Incorporation filed July 24, 2006. The mission of the Foundation is to provide military injured and their families with innovative and transformational programs that build confidence and improve lives. The Foundation, which is governed by a nine-member volunteer Board of Directors (the “Board”), is located in Vail, Colorado.

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting, which recognizes revenues when earned and expenses when incurred.

B. Basis of Presentation and Net Assets

The Foundation reports information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

With Donor Restrictions – Net assets subject to restrictions imposed by donors or grantors. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has lapsed, when the stipulated purpose for which the resources was restricted has been fulfilled, or both.

C. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, the Foundation considers cash and cash equivalents to include all cash and highly liquid financial instruments with original maturities of three months or less.

D. Investments

The Foundation invests in marketable equity and fixed income securities which are reported on the financial statements at fair value. Net investment gain / (loss) reported in the Statement of Activities consists of interest and dividend income received, as well as both realized and unrealized gains and losses. Investment income considered to be without restrictions unless the earnings are restricted, either as to purpose or time period, by the donor of the original contribution.

E. Fair Value Measurements

The carrying amounts reported in the Statement of Financial Position for cash and cash equivalents, prepaid expenses, accounts payable and accrued liabilities approximate fair value because of the immediate or short-term maturities of these financial instruments.

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2021
(Continued)

2. Summary of Significant Accounting Policies (continued)

E. Fair Value Measurements (continued)

Generally accepted accounting principles require that financial assets be valued at “fair value”, determined through application of a three-tiered hierarchy of input levels. Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets valued using level 3 inputs are based on the best information available in circumstances where markets are non-existent or illiquid.

F. Receivables

Management determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. At December 31, 2021, no such allowance was considered necessary by the Foundation’s management.

G. Fixed Assets

Fixed assets are stated at cost or fair value on the date of donation, if donated. Fixed assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Furniture, equipment and software	5 - 10 years
Website	10 years

H. Support and Revenue Recognition

Contributions of cash and other assets are reported as with donor or grantor restriction if they are received with donor or grantor stipulations that limit or specify the use of the donated assets, whether by time, period, or purpose. When a donor or grantor restriction expires – that is, when a stipulated time restriction ends or the stated purpose restriction is accomplished – donor / grantor restricted net assets are reclassified to net assets without donor restriction and reported in the Statement of Activities as net assets released from restrictions. Contributions with donor restriction received and released from restrictions within the same fiscal year are reported as contributions without donor restriction.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Unconditional promises to give expected to be collected within one year are reflected as current contributions and are recorded at their net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the Statement of Activities. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2021
(Continued)

2. Summary of Significant Accounting Policies (continued)

H. Support and Revenue (continued)

Non-monetary contributions of goods and services are recorded at their fair values in the period received. Donated services are recorded at their fair values in the period received, provided that such services either create or enhance non-financial assets or the services are considered “professional” services which the Foundation would otherwise be required to purchase. Donated fixed assets are recorded at fair value when received and reflected in these financial statements as contribution revenue and an addition to fixed assets. Nonmonetary donations are recognized as revenue and offsetting expense or asset, depending on the nature of such support received.

Program services fees received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred.

The Foundation may receive program funding from various governmental or corporate sources in exchange for an equivalent benefit in return. Revenues from such exchange transactions are recognized as related costs to the program funding as incurred.

I. Advertising

Advertising costs are expensed as incurred. Advertising expense for 2021 totaled \$26,596.

J. Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the Foundation’s programs and supporting services.

The financial statements report certain categories of expenses that are attributable to one or more of the Foundation’s program or supporting functions. Those expenses include salaries and benefits, depreciation, operating supplies, and occupancy costs. Salaries and benefits are allocated based on position and time spent on each function.

Depreciation is allocated based on the use of specific assets. Operating supplies are allocated based on estimates of time and effort and reflect the allocation of salaries and benefits. Occupancy costs are allocated on the basis of the office space utilized in each Foundation function or program.

K. Income Taxes

The Foundation is a non-profit organization as described in section 501(c)(3) of the Internal Revenue Code and is thus exempt from federal and state income taxes on income which is directly related to its organizational purpose.

The federal information returns of the Foundation are subject to examination by the Internal Revenue Service. The Foundation’s information returns are no longer subject to examination for tax years prior to 2018.

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2021
(Continued)

2. Summary of Significant Accounting Policies (continued)

L. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates

N. Subsequent Events

Management has evaluated subsequent events through November 13, 2022; the date these financial statements were available to be issued.

3. Investments

Investments are stated at their estimated fair values. The Foundation's investment assets are dedicated to providing the financial resources needed to meet the Foundation's charitable objectives. The Foundation's investments are managed by an independent professional investment management firm and are held in various investment structures such as mutual funds and unit investment trusts. Investments in equity securities fluctuate in value in response to many factors; such as the activities and financial condition of individual companies, business and industry market conditions and the general economic environment. The value of fixed income securities fluctuates in response to changing interest rates, credit worthiness of issuers and overall economic policies that impact market conditions.

The fair values of the Foundation's investments measured on a recurring basis at December 31, 2021 were as follows:

	Fair Value Measurements at Reporting Date Using			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 147,578	147,578	-	-
Mutual funds and exchange-traded funds	4,082,636	3,739,276	343,360	-
Unit investment trusts	661,416	-	661,416	-
Total	\$ 4,891,630	3,886,854	1,004,776	-

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2021
(Continued)

3. Investments (continued)

Investment income for 2021 was as follows:

Interest and dividend income	\$ 171,960
Net realized gains (losses)	(2,082)
Net unrealized gains (losses)	134,152
	<u>304,030</u>
Less: Investment management and advisory fees	<u>(16,619)</u>
Net investment return	<u>\$ 287,411</u>

4. Fixed Assets

Fixed assets consisted of the following at December 31, 2021:

Furniture, equipment and software	\$ 15,466
Website	10,050
At cost	<u>25,516</u>
Less: Accumulated depreciation	<u>(14,819)</u>
Fixed assets, net	<u>\$ 10,697</u>

5. Liquidity and Availability of Resources

The Foundation's net assets consist of donor-restricted amounts and amounts without donor restrictions. The Foundation's investment policy and liquidity management is structured around retaining an investment portfolio with moderate growth income. The objectives of the policy are to preserve capital so that capital losses are minimized, maintain rates of return comparable to other similar investment markets, and invest in instruments that are mostly short term in nature, to ensure the Foundation's financial obligations can be met when due.

The Foundation's financial assets available within one year from December 31, 2021 for general expenditures are as follows:

Cash and cash equivalents	\$ 533,214
Accounts receivable	163,898
Short-term investments	<u>3,969,904</u>
	<u>\$ 4,667,016</u>

6. Classification of Net Assets and Net Assets Released from Restriction

During the year ended December 31, 2021, the following assets were released from restriction:

Purpose restrictions accomplished:	
Winter program	\$ 500
Red Box Legacy	13,500
General Foundation programs and operations	<u>48,600</u>
Total restrictions released	<u>\$ 62,600</u>

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2021
(Continued)

6. Classification of Net Assets and Net Assets Released from Restriction (continued)

At December 31, 2021, the Foundation had the following net assets both without donor restrictions and with donor restrictions.

Without donor restrictions:

Undesignated	\$ 5,578,489
Invested in property and equipment, net of debt	<u>10,697</u>

Total net assets without donor restrictions	\$ <u>5,589,186</u>
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With donor restrictions:

Purpose restrictions:

Winter program	<u>\$ 20,000</u>
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Total Net Assets	\$ <u><u>5,609,186</u></u>
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8. Operating Lease

Effective in August 2017, the Foundation entered into an operating lease agreement for office space in Vail, Colorado. The lease had an initial term through July 2019, at which time the arrangement could continue as a month-to-month tenancy under the same conditions as the lease, except that the arrangement may be terminated by either party by 30-days written notice. Effective in September 2018, the agreement was amended to increase the amount of leased space and extend the lease term through July 2021. Since July 2021, the lease has continued on a month-to-month basis. Total rent expense incurred by the Foundation in 2021 under this arrangement was \$30,600.

9. Concentrations of Credit Risk

The Federal Deposit Insurance Corporation (“FDIC”) insures up to \$250,000 per depositor at each separately chartered FDIC-member financial institution, without regard to the nature of the accounts. At December 31, 2021, \$320,715 of the Foundation’s cash and investments was not covered by FDIC insurance.

The Securities Investor Protection Corporation (“SIPC”) protects against the loss of cash and securities held by a customer at SIPC-member brokerage firms up to \$500,000; including up to \$250,000 in cash. At December 31, 2021, \$4,410,100 of the Foundation’s cash and investments was not covered by SIPC insurance.

10. Revenue from Contracts with Customers

For the year ended December 31, 2021, revenue recognized for goods transferred or performance obligations met at a point in time were \$6,066,239. There were no revenues recognized for goods transferred or performance obligations met over time during 2021. Revenues may be affected by general economic conditions and inflationary pressures. Revenues are primarily collected from individuals or other organizations and charitable trusts in the form of cash donations.

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2021
(Continued)

11. Contributed Nonfinancial Assets

For the year ended December 31, 2021, contributed nonfinancial assets recognized within the statement of activities was as follows:

<u>Nonfinancial assets</u>	<u>Revenue Recognized</u>	<u>How Utilized</u>	<u>Donor Restrictions</u>	<u>Valuation Technique</u>
Airline tickets	\$ 8,509	Winter I program	No associated restrictions	Fair market value at donation
Bus pass	5	Winter I program	No associated restrictions	Fair market value at donation
Meals	5,160	Winter I program	No associated restrictions	Fair market value at donation
Clothing	2,359	Winter I program	No associated restrictions	Fair market value at donation
Lift tickets	47,652	Winter I program	No associated restrictions	Fair market value at donation
Ski instruction	22,736	Winter I program	No associated restrictions	Fair market value at donation
Equipment rentals	12,500	Winter I program	No associated restrictions	Fair market value at donation
Professional services	6,007	Miscellaneous general and admin	No associated restrictions	Fair market value at donation
Other	2,909	Other Foundation programs	No associated restrictions	Fair market value at donation
	<u>\$ 107,837</u>			

12. PPP Loan Forgiveness

In April 2020, the Foundation executed a promissory note with Alpine Bank, under the United States Small Business Administration's (the "SBA") Payroll Protection Program, in the amount of \$55,200 (the "PPP Loan"). The PPP Loan, which was unsecured and bears interest at 1% per annum, was to mature in April 2022. No payments were due for the first six months of the loan term. The PPP Loan and related interest was forgivable provided the Foundation used the proceeds for qualified purposes within the timeframe prescribed by the Payroll Protection Program. In April 2021, the PPP Loan and related interest was forgiven in full by the SBA; consequently, there is no outstanding balance of the PPP Loan at December 31, 2021 and the debt forgiveness was recognized in 2021 revenues.

13. Acquisition and Rescission of Acquisition

In March 2021, the Foundation and Semper Fi & America's Fund ("Semper Fi") entered into an Acquisition Agreement, pursuant to which the Foundation transferred all of its operations, assets and liabilities to Semper Fi at no cost, with the Foundation to voluntarily dissolve by the end of 2021. The Foundation recorded contribution expense of \$4,844,230 in 2021 to reflect this transaction.

In October 2021, subsequent to the Foundation's transfer of all of its operations, assets and liabilities to Semper Fi at no cost, Semper Fi and the Foundation executed a Rescission of Acquisition Agreement, whereby Semper Fi transferred to the Foundation all operations, assets, and liabilities previously held by the Foundation prior to implementation of the Acquisition Agreement. In addition, the Foundation was no longer under any obligation to voluntarily dissolve. The Foundation recorded contribution revenue of \$4,741,346 to reflect the transaction arising from the Rescission of Acquisition Agreement in 2021.

Vail Veterans Foundation, Inc.
(A Colorado Non-Profit Corporation)
Schedule of Revenues, Expenses and Change in Net Assets - Budget and Actual
For the Year Ended December 31, 2021

	Budget (Unaudited)	Actual	Variance: Favorable (Unfavorable)
Revenues and Support:			
Contributions and grants	830,000	1,171,218	341,218
Contribution - Rescission of acquisition	-	4,741,346	4,741,346
Investment income (loss)	20	287,411	287,391
Contributed nonfinancial assets	160,000	107,837	(52,163)
PPP loan forgiveness	-	55,200	55,200
Gain / (loss) on disposal of assets	-	(9,362)	(9,362)
Total Revenues and Support	990,020	6,353,650	5,363,630
Expenses:			
Administrative	7,000	5,059	1,941
Donated goods and services	-	107,837	(107,837)
Salaries and wages	276,584	279,733	(3,149)
Employee benefits and payroll taxes	-	20,387	(20,387)
Depreciation	-	3,314	(3,314)
Operating supplies	50,600	20,471	30,129
Rent and occupancy	40,300	34,724	5,576
Insurance	2,500	2,360	140
Travel and transportation	370,705	89,836	280,869
Professional fees	49,500	42,424	7,076
Activities, programs and instruction	340,200	164,807	175,393
Technology	1,500	2,030	(530)
Advertising and promotion	2,500	26,596	(24,096)
Contribution - Acquisition	-	4,844,230	(4,844,230)
Total Expenses	1,141,389	5,643,808	(4,502,419)
Change in Net Assets	(151,369)	709,842	861,211

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