

Veterans Research and Education Foundation of St. Louis
(d/b/a Vandeventer Place Research Foundation)

Independent Auditor's Report and Financial Statements

September 30, 2022



Veterans Research and Education Foundation of St. Louis
Table of Contents
September 30, 2022

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Functional Expenses.....	5
Statement of Cash Flows.....	6
Notes to the Financial Statements	7
Supplementary Information	
Combining Schedule of Principal Investigator Research Funds.....	12

Independent Auditor's Report

To the Board of Directors
Veterans Research and Education Foundation of St. Louis

Opinion

We have audited the financial statements of Veterans Research and Education Foundation of St. Louis, which comprise the statement of financial position as of September 30, 2022, 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 Veterans Research and Education Foundation of St. Louis as of September 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Veterans Research and Education Foundation of St. Louis 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 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 Veterans Research and Education Foundation of St. Louis's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 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:

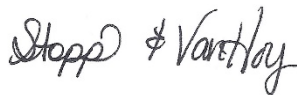
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 Veterans Research and Education Foundation of St. Louis'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 Veterans Research and Education Foundation of St. Louis'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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining schedule of principal investigator research funds on the pages as listed in the table of contents 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 procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Creve Coeur, Missouri
May 16, 2023

Veterans Research and Education Foundation of St. Louis
Statement of Financial Position
September 30, 2022

Assets

Current Assets

Cash and cash equivalents	\$	1,711,626
Contract assets		234,130
Contract assets - related party		107,415
Prepaid expenses		9,050
Total Current Assets		2,062,221

Fixed Assets

Furniture and equipment		-
Accumulated depreciation		-
Total Fixed Assets		-

Total Assets

\$ 2,062,221

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$	41,121
Accounts payable - related party		409,626
Accrued payroll liabilities		86,632
Contract liabilities		106,136
Total Current Liabilities		643,515

Net Assets

Without donor restrictions		402,038
With donor restrictions		1,016,668
Total Net Assets		1,418,706

Total Liabilities and Net Assets

\$ 2,062,221

Veterans Research and Education Foundation of St. Louis
Statement of Activities
For the year ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Program revenue	\$ 1,170,074	\$ 604,661	\$ 1,774,735
Contributions and grants	488	779,866	780,354
Interest income	943	-	943
Net assets released from restrictions	921,841	(921,841)	-
Total Revenues	<u>2,093,346</u>	<u>462,686</u>	<u>2,556,032</u>
Expenses			
Program services	851,173	-	851,173
Management and general	899,552	-	899,552
Total Expenses	<u>1,750,725</u>	<u>-</u>	<u>1,750,725</u>
Change in Net Assets	\$ 342,621	\$ 462,686	\$ 805,307
Net Assets - Beginning of Year (restated)	<u>59,417</u>	<u>553,982</u>	<u>613,399</u>
Net Assets - End of Year	<u>\$ 402,038</u>	<u>\$ 1,016,668</u>	<u>\$ 1,418,706</u>

See Notes to the Financial Statements

Veterans Research and Education Foundation of St. Louis
Statement of Functional Expenses
For the year ended September 30, 2022

	Program Services	Management and General	Total
Salaries	\$ 226,415	\$ 776,196	\$ 1,002,611
Payroll taxes	20,481	62,367	82,848
Employee benefits	-	-	-
Leased employees	506,061	-	506,061
Indirect overhead cost	47,520	-	47,520
Insurance	-	5,213	5,213
Supplies	45,154	4,412	49,566
Accounting and payroll fees	-	6,247	6,247
Travel	-	-	-
Dues and subscriptions	-	6,150	6,150
Study subject payments	2,150	-	2,150
Professional fees	-	13,750	13,750
Miscellaneous expenses	3,392	25,217	28,609
	<u>\$ 851,173</u>	<u>\$ 899,552</u>	<u>\$ 1,750,725</u>

See Notes to the Financial Statements

Veterans Research and Education Foundation of St. Louis
Statement of Cash Flows
For the year ended September 30, 2022

Cash Flows from Operating Activities:

Increase (decrease) in Net Assets	\$	805,307
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Changes in assets:		
(Increase) decrease in contract assets		247,516
(Increase) decrease in prepaid expenses		(2,517)
Changes in liabilities:		
Increase (decrease) in accounts payable		(561,271)
Increase (decrease) in accrued payroll liabilities		7,393
Increase (decrease) in contract liabilities		(109,172)
Net cash provided (used) by operating activities		<u>387,256</u>

Cash Flows from Investing Activities:

Net cash provided (used) by investing activities		-
---	--	---

Cash Flows from Financing Activities:

Net cash provided (used) by financing activities		<u>-</u>
---	--	----------

Net increase (decrease) in cash	\$	387,256
---------------------------------	----	---------

Cash and Equivalents, Beginning of Year		<u>1,324,370</u>
---	--	------------------

Cash and Equivalents, End of Year	\$	<u><u>1,711,626</u></u>
-----------------------------------	----	-------------------------

Noncash Investing and Financing Activities:

None

Veterans Research and Education Foundation of St. Louis
Notes to the Financial Statements
For the year ended September 30, 2022

Note 1 - Summary of Significant Accounting Policies

Foundation and Purpose

Veterans Research and Education Foundation of St. Louis, d/b/a Vandeventer Place Research Foundation (the "Foundation"), is a 501(c)(3) nonprofit Missouri Corporation formed in 1991 and authorized by Congress under Title 38 of the U.S. Code to provide a flexible funding mechanism for the conduct of medical research and educational activities in conjunction with the St. Louis Veterans Affairs (VA) Medical Center. The Director, Chief of Staff, and Associate Chief of Staff for Research and Development of the St. Louis VA Medical Center also serve as directors for the Foundation.

Business Activity

The Foundation's programs focus on biomedical research, mental illness research, prosthetic and other rehabilitative research, and health-care services research. In conjunction with these activities, the Foundation utilizes the facilities and the reporting mechanisms of the St. Louis VA Medical Center to comply with the law. The Foundation has adopted a policy that all expendable supplies of the Foundation to be used in VA research laboratories for VA-approved research and educational activities are donated to, and become the property of, the St. Louis VA Medical Center.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles, and reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Foundation classifies its resources for accounting and reporting into two net asset categories according to external (donor) imposed restrictions. A description of the two net asset categories are as follows:

Net Assets Without Donor Restrictions - Those resources over which the Board has discretionary control. Designated amounts represent those resources that the Board has set aside for a specified purpose. The Board has not designated any net assets as of September 30, 2022.

Net Assets With Donor Restrictions - Those resources subject to donor-imposed restrictions. 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 stipulate that resources be maintained in perpetuity.

Cash and cash equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Contributions and Grants

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in support with donor restrictions. Contributions restricted for capital items are recorded as an increase in net assets with donor restrictions until the capital expenditures are made. All restricted support is reported as net assets with donor restrictions and expirations of restrictions are reclassified to net assets without donor restrictions.

Veterans Research and Education Foundation of St. Louis
Notes to the Financial Statements
For the year ended September 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

Contract Assets

Contract assets (i.e., accounts receivable) are carried net of allowance for uncollectible accounts. The allowance for uncollectible accounts is increased by provisions charged to expense and reduced by accounts charged off, net of recoveries. The allowance is maintained at a level considered adequate to provide for potential account losses based on management's evaluation of the anticipated impact on the balance of current economic conditions, changes in the character and size of the balance, past and expected future loss experience, and other pertinent factors. There was no allowance for uncollectible accounts as of September 30, 2022. All contract assets are expected to be collected within one year.

Fixed Assets

The Foundation capitalizes all expenditures for property and equipment in excess of \$5,000. Purchased fixed assets are recorded at cost. Donated property and equipment are recorded at fair value at the date of donation. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. The Foundation reports expirations of donor restrictions when donated or acquired assets are placed in service as instructed by the donor. Depreciation is computed over the property and equipment's estimated useful lives using the straight-line method.

Estimated useful lives used in determining depreciation are as follows:

Buildings	25 years
Furniture and equipment	2-5 years
Vehicles	5 years

Tax Status

The Foundation is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. Since the Foundation had no revenues taxable as unrelated business income, no income tax expense has been recorded in the financial statements. The Foundation files income tax returns in the U.S. Federal jurisdiction. The Foundation's federal income tax returns are subject to examination by the IRS for the applicable statutory periods.

Functional Allocation of Expenses

Expenses by function have been allocated among program and supporting services classifications on a functional basis. Expenses identifiable to a specific program or supporting service are allocated directly, while expenses that are common to multiple functions are allocated based on estimates made by the Foundation's management.

Donated Services and Materials

The St. Louis VA Medical Center provided office space throughout the year at no charge to the Foundation. No amount has been recorded in the accompanying financial statements for the fair value of the office space as the value has been estimated to be nominal. Additionally, the St. Louis VA Medical Center notified the Foundation that laboratory and research service invoices related to the Weintraub Compact study for previous fiscal years and for the year ended September 30, 2022 would be cancelled and no payment for services rendered would be required. This resulted in the Foundation recognizing \$718,866 in donated laboratory and research services for the year ended September 30, 2022. See Note 5 for additional details regarding this related party relationship.

Veterans Research and Education Foundation of St. Louis
Notes to the Financial Statements
For the year ended September 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Liquidity

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other obligations come due. To help management meet unanticipated liquidity needs, the Foundation monitors the budget closely.

Note 2 - Contract Assets and Liabilities

Contract assets (accounts receivable) include amounts billed but uncollected as of year-end based on performance obligations that have been delivered by the Foundation. Contract assets for the year ended September 30, 2022 were \$341,545. Management believes all contract assets are collectible as of September 30, 2022. The balance of contract assets as of October 1, 2021 was \$589,061.

Contract liabilities (deferred revenue) include amounts collected but unbilled as of year-end based on performance obligations that have not been delivered by the Foundation. Contract liabilities for the year ended September 30, 2022 was \$106,136. The balance of contract liabilities as of October 1, 2021 was \$215,308.

Note 3 - Revenue from Contracts with Customers

The Foundation's revenue for the year ending September 30, 2022 is solely based on performance obligations satisfied over a period of time as biomedical research, mental illness research, prosthetic and other rehabilitative research, and health-care services research studies are performed.

The Foundation participates in an industry that is characterized by the level of service that can be provided and the variety of services that are available which is largely dependent on its relationship to the Department of Veterans' Affairs Medical Center in St. Louis. The Foundation's revenues, results of operations, and cash flows are affected by a wide variety of factors including general economic conditions in the local area, the number of studies being performed during the year, and the necessary staffing levels to support the volume of activity.

Performance Obligations

Performance obligations for the Foundation are solely based on the funding that is provided by each study sponsor. Performance obligations are determined based on the nature of the services provided the Foundation and are recognized over time as research is performed, based on actual charges incurred through a point in time in relation to total actual charges incurred. The Foundation believes that this method provides a useful depiction of the provision of services over the term of the performance obligation based on the inputs needed to satisfy the obligation.

Variable Consideration

Due to the nature of the Foundation's business model, there are no material variable considerations, returns, or warranties.

Veterans Research and Education Foundation of St. Louis
Notes to the Financial Statements
For the year ended September 30, 2022

Note 4 - Concentrations and Contingencies

The Foundation receives a substantial amount of its support directly from a few public and private institutions. Concentrations in funding for the year ended September 30, 2022 is as follows:

	Amount	% of Total Funding
St. Louis VA Medical Center	\$ 1,336,775	52.30%
U.S. Department of Defense	294,740	11.53%
	\$ 1,631,515	63.83%

The Foundation receives proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned. Such audits could result in refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the potential refund of grant monies. Any significant reduction in funding could have an adverse effect on the Foundation's ability to achieve its mission.

The Foundation maintains a cash balance at a local financial institution. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times throughout the year, the cash balance may exceed the \$250,000 limit. The Foundation places its cash with a high credit, quality financial institution and does not believe that it is exposed to any significant credit risk on uninsured amounts. The Foundation maintains certain cash and equivalent balances in financial institutions in the metropolitan St. Louis area, which provide Federal Deposit Insurance Corporation coverage at each bank. There was an uninsured balance of \$1,238,505 at September 30, 2022.

Note 5 - Related Party Transactions

Several members of the Board of Directors are employees of the Department of Veterans' Affairs Medical Center in St. Louis, which is a related entity. The Foundation's mission is to support the research mission of the Medical Center. The Foundation received \$1,336,775 in funding for the year ended September 30, 2022, of which \$107,415 was receivable as of September 30, 2022.

The Foundation leases employees from the Department of Veterans' Affairs Medical Center in St. Louis for the purpose of supporting the research mission through nursing and laboratory services to assist in medical research. The Foundation leased employees from the Medical Center for the amount of \$305,770. Total invoices of \$409,626 were payable as of September 30, 2022.

The Foundation's Executive Director and Director of Finance are related to each other. Compensation and benefits for both employees is reviewed and approved by the Board to avoid conflicts of interest.

Note 6 - Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

Studies and Research	\$ 1,016,668
----------------------	--------------

Veterans Research and Education Foundation of St. Louis
Notes to the Financial Statements
For the year ended September 30, 2022

Note 7 - Availability of Financial Assets

The Foundation's financial assets available within one year of the balance sheet date for general expenditures were as follows at September 30, 2022:

Cash and cash equivalents	\$	1,711,626
Contract assets		341,545
Contractual or donor imposed restrictions:		
Donor restrictions		<u>(1,016,668)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u><u>\$ 1,036,503</u></u>

Note 8 - Subsequent Events

The Foundation has evaluated events subsequent to September 30, 2022 to assess the need for potential recognition or disclosure in the financial statements. Such events have been evaluated through May 16, 2023, the date the financial statements were available to be issued.

Note 9 - Adoption of New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842). Under ASU 2016-02, a lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. The primary objective of this update is to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements.

As amended, ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. Upon adoption, a modified retrospective approach shall be applied to all periods presented. Management is currently evaluating the impact ASU 2016-02 will have on the Foundation's financial statements.

Note 10 - Prior Period Adjustments

Due to corrections for overhead charged to the Beard Move the Needle study, beginning net assets with donor restrictions has been restated. This correction will have no impact on the Foundation's operations.

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning net assets, as previously stated on 9/30/21	\$ 33,885	\$ 579,514	\$ 613,399
Prior Period Adjustment	25,532	(25,532)	-
Beginning net assets, as restated on 9/30/21	<u><u>\$ 59,417</u></u>	<u><u>\$ 553,982</u></u>	<u><u>\$ 613,399</u></u>

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	Al-Aly	Beard Move the Needle	Benjamin Bowe	Benware	Chang MOU	Deptola Education I
Revenues and Support						
Capitated studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	-	-	-	-	-
Research	-	100,133	-	11,034	20,226	-
Contributions and grants	-	-	-	-	-	-
Add: Administrative refund/reimbursement	-	-	-	1,103	2,557	-
Less: Administrative overhead	-	(20,027)	(625)	(1,103)	(1,634)	(1,040)
Total Revenues	-	80,106	(625)	11,034	21,149	(1,040)
Expenses						
Salaries	-	-	-	9,027	18,127	-
Payroll taxes	-	-	-	818	1,382	-
Employee benefits	-	-	-	-	-	-
Leased employees	-	83,973	-	-	-	-
Occupancy	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Accounting and payroll fees	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Study subject payments	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Total Expenses	-	83,973	-	9,845	19,509	-
Change in Net Assets	\$ -	\$ (3,867)	\$ (625)	\$ 1,189	\$ 1,640	\$ (1,040)
Net Assets - Beginning of Year (restated)	13,637	(22,277)	625	(1,069)	2,880	1,040
Net Assets - End of Year	\$ 13,637	\$ (26,144)	\$ -	\$ 120	\$ 4,520	\$ -

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	Eisen Bristol Myers	Elwing Cook	Gorse Invested	Halatchev Capacity	Keller DOD	Knoche Amplitude
Revenues and Support						
Capitated studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	-	-	-	-	-
Research	32,686	-	7,033	-	73,782	16,598
Contributions and grants	-	-	-	-	-	-
Add: Administrative refund/reimbursement	-	-	-	-	-	-
Less: Administrative overhead	(8,172)	(64)	(7,964)	(929)	(7,378)	(14,220)
Total Revenues	<u>24,514</u>	<u>(64)</u>	<u>(931)</u>	<u>(929)</u>	<u>66,404</u>	<u>2,378</u>
Expenses						
Salaries	10,260	-	-	-	-	4,203
Payroll taxes	929	-	-	-	-	327
Employee benefits	-	-	-	-	-	-
Leased employees	35,286	-	-	-	45,099	5,745
Occupancy/overhead	-	-	-	-	23,677	-
Insurance	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Accounting and payroll fees	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Study subject payments	-	-	-	-	-	270
Professional fees	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Total Expenses	<u>46,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,776</u>	<u>10,545</u>
Change in Net Assets	\$ (21,961)	\$ (64)	\$ (931)	\$ (929)	\$ (2,372)	\$ (8,167)
Net Assets - Beginning of Year	<u>(5,882)</u>	<u>64</u>	<u>931</u>	<u>929</u>	<u>(9,206)</u>	<u>-</u>
Net Assets - End of Year	<u><u>\$ (27,843)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (11,578)</u></u>	<u><u>\$ (8,167)</u></u>

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	Knoche Novartis Canopy	Knoche Talapro	Knoche Propel	Knoche Trumpet	Linneman/Moenster Pharmacy	Maddukuri Figaro
Revenues and Support						
Capitated studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	-	-	-	-	-
Research	-	50,152	15,685	-	1,559	-
Contributions and grants	-	-	-	-	-	-
Add: Administrative refund/reimbursement	-	-	-	51,353	-	4,617
Less: Administrative overhead	-	(14,867)	(5,340)	-	(425)	-
Total Revenues	<u>-</u>	<u>35,285</u>	<u>10,345</u>	<u>51,353</u>	<u>1,134</u>	<u>4,617</u>
Expenses						
Salaries	-	-	-	-	1,433	-
Payroll taxes	-	-	-	-	130	-
Employee benefits	-	-	-	-	-	-
Leased employees	-	29,603	2,521	-	-	3,616
Occupancy/overhead	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Supplies	-	186	-	-	-	-
Accounting and payroll fees	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Study subject payments	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Total Expenses	<u>-</u>	<u>29,789</u>	<u>2,521</u>	<u>-</u>	<u>1,563</u>	<u>3,616</u>
Change in Net Assets	\$ -	\$ 5,496	\$ 7,824	\$ 51,353	\$ (429)	\$ 1,001
Net Assets - Beginning of Year	<u>(21,723)</u>	<u>539</u>	<u>32,352</u>	<u>(51,353)</u>	<u>(413)</u>	<u>(1,001)</u>
Net Assets - End of Year	<u>\$ (21,723)</u>	<u>\$ 6,035</u>	<u>\$ 40,176</u>	<u>\$ -</u>	<u>\$ (842)</u>	<u>\$ -</u>

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	McDonald TIDOs	McDonald WU-20-272	Nasir Eclipse	Osman Aurora	Osman Blue Earth	Osman PSMA Addition AAA617
Revenues and Support						
Capitated studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	-	-	-	-	-
Research	91,031	-	39,261	4,000	-	21,900
Contributions and grants	-	-	-	-	-	-
Add: Administrative refund/reimbursement	5,871	-	-	25,792	-	-
Less: Administrative overhead	(11,301)	(1,574)	(9,420)	(550)	-	(21,900)
Total Revenues	<u>85,601</u>	<u>(1,574)</u>	<u>29,841</u>	<u>29,242</u>	<u>-</u>	<u>-</u>
Expenses						
Salaries	3,149	-	13,428	2,240	1,540	-
Payroll taxes	286	-	1,156	225	140	-
Employee benefits	-	-	-	-	-	-
Leased employees	90,079	-	504	-	-	-
Occupancy/overhead	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Supplies	1,266	-	-	-	-	-
Accounting and payroll fees	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Study subject payments	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Miscellaneous expenses	51	-	-	-	-	-
Total Expenses	<u>94,831</u>	<u>-</u>	<u>15,088</u>	<u>2,465</u>	<u>1,680</u>	<u>-</u>
Change in Net Assets	\$ (9,230)	\$ (1,574)	\$ 14,753	\$ 26,777	\$ (1,680)	\$ -
Net Assets - Beginning of Year	<u>(24,532)</u>	<u>1,574</u>	<u>(25,910)</u>	<u>(26,777)</u>	<u>56,428</u>	<u>-</u>
Net Assets - End of Year	<u><u>\$ (33,762)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (11,157)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 54,748</u></u>	<u><u>\$ -</u></u>

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	<u>Osman Reassure</u>	<u>Osman Splash</u>	<u>Osman Vision</u>	<u>OU Cirt</u>	<u>OU Preventable</u>	<u>OU Victorion</u>
Revenues and Support						
Capitated studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	-	-	-	-	-
Research	1,600	185,608	1,150	-	76,125	16,056
Contributions and grants	-	-	-	-	-	-
Add: Administrative refund/reimbursement	-	9,226	-	-	-	-
Less: Administrative overhead	<u>(2,275)</u>	<u>(98,821)</u>	<u>(495)</u>	<u>(7,868)</u>	<u>(10,132)</u>	<u>(8,240)</u>
Total Revenues	(675)	96,013	655	(7,868)	65,993	7,816
Expenses						
Salaries	-	23,990	45	-	-	1,254
Payroll taxes	-	2,210	4	-	-	114
Employee benefits	-	-	-	-	-	-
Leased employees	-	14,634	-	-	50,037	5,112
Occupancy/overhead	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Accounting and payroll fees	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Study subject payments	-	-	-	-	1,200	150
Professional fees	-	-	-	-	-	-
Miscellaneous expenses	-	1,265	-	-	-	-
Total Expenses	-	42,099	49	-	51,237	6,630
Change in Net Assets	\$ (675)	\$ 53,914	\$ 606	\$ (7,868)	\$ 14,756	\$ 1,186
Net Assets - Beginning of Year	<u>7,296</u>	<u>87,211</u>	<u>(410)</u>	<u>7,868</u>	<u>(21,565)</u>	<u>-</u>
Net Assets - End of Year	<u><u>\$ 6,621</u></u>	<u><u>\$ 141,125</u></u>	<u><u>\$ 196</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (6,809)</u></u>	<u><u>\$ 1,186</u></u>

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	<u>Project Joseph</u>	<u>Ravi DOD</u>	<u>Reddy w/ Hope</u>	<u>Sachev Aretesia</u>	<u>Schoen ATTAC</u>	<u>Schoen DOD</u>
Revenues and Support						
Capitated studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	-	-	-	-	-
Research	-	215,308	76,953	2,560	-	5,650
Contributions and grants	-	-	-	-	-	-
Add: Administrative refund/reimbursement	-	-	19,881	-	2,847	-
Less: Administrative overhead	(11,797)	-	(32,908)	(640)	-	(5,650)
Total Revenues	<u>(11,797)</u>	<u>215,308</u>	<u>63,926</u>	<u>1,920</u>	<u>2,847</u>	<u>-</u>
Expenses						
Salaries	-	45,107	74,950	-	-	-
Payroll taxes	-	3,347	5,778	-	-	-
Employee benefits	-	-	-	-	-	-
Leased employees	-	29,827	-	5,067	-	-
Occupancy/overhead	-	23,843	-	-	-	-
Insurance	-	-	-	-	-	-
Supplies	-	31,701	-	-	-	-
Accounting and payroll fees	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Study subject payments	-	-	-	150	-	-
Professional fees	-	-	-	-	-	-
Miscellaneous expenses	-	2,076	-	-	-	-
Total Expenses	<u>-</u>	<u>135,901</u>	<u>80,728</u>	<u>5,217</u>	<u>-</u>	<u>-</u>
Change in Net Assets	\$ (11,797)	\$ 79,407	\$ (16,802)	\$ (3,297)	\$ 2,847	\$ -
Net Assets - Beginning of Year	<u>11,797</u>	<u>77,215</u>	<u>(15,407)</u>	<u>(6,839)</u>	<u>(2,847)</u>	<u>-</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ 156,622</u>	<u>\$ (32,209)</u>	<u>\$ (10,136)</u>	<u>\$ -</u>	<u>\$ -</u>

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	Schoen Hitch	Shieh Ascend	Sumino Activ3	Sumino Insight	Thomas Merck	Weintraub Compact
Revenues and Support						
Capitated studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	-	-	-	-	-
Research	-	1,854	12,000	-	2,984	-
Contributions and grants	-	-	-	-	-	718,866
Add: Administrative refund/reimbursement	5,179	-	-	-	-	-
Less: Administrative overhead	-	(1,854)	(12,000)	-	(8,027)	(292,160)
Total Revenues	<u>5,179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,043)</u>	<u>426,706</u>
Expenses						
Salaries	-	-	362	-	-	5,502
Payroll taxes	-	-	28	-	-	2,908
Employee benefits	-	-	-	-	-	-
Leased employees	-	-	-	3,109	829	99,300
Occupancy/overhead	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Supplies	-	-	-	-	-	12,001
Accounting and payroll fees	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Study subject payments	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Total Expenses	<u>-</u>	<u>-</u>	<u>390</u>	<u>3,109</u>	<u>829</u>	<u>119,711</u>
Change in Net Assets	\$ 5,179	\$ -	\$ (390)	\$ (3,109)	\$ (5,872)	\$ 306,995
Net Assets - Beginning of Year	<u>(5,179)</u>	<u>-</u>	<u>(4,914)</u>	<u>35,770</u>	<u>9,102</u>	<u>121,838</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,304)</u>	<u>\$ 32,661</u>	<u>\$ 3,230</u>	<u>\$ 428,833</u>

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	White Vet - PD	Y Xie ASN Grant	Yamout Fidelio	Zakhary Crest 2	Zayed Best CLI	Zayed Best Registry
Revenues and Support						
Capitated studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	5,000	-	-	-	-
Research	5,750	-	-	4,400	3,350	28,300
Contributions and grants	-	-	-	-	-	-
Add: Administrative refund/reimbursement	-	917	3,239	-	-	-
Less: Administrative overhead	-	-	-	(440)	(20,267)	(2,830)
Total Revenues	<u>5,750</u>	<u>5,917</u>	<u>3,239</u>	<u>3,960</u>	<u>(16,917)</u>	<u>25,470</u>
Expenses						
Salaries	-	8,131	-	3,667	-	-
Payroll taxes	-	445	-	254	-	-
Employee benefits	-	-	-	-	-	-
Leased employees	-	-	356	1,364	-	-
Occupancy/overhead	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Accounting and payroll fees	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-
Study subject payments	-	-	-	380	-	-
Professional fees	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Total Expenses	<u>-</u>	<u>8,576</u>	<u>356</u>	<u>5,665</u>	<u>-</u>	<u>-</u>
Change in Net Assets	\$ 5,750	\$ (2,659)	\$ 2,883	\$ (1,705)	\$ (16,917)	\$ 25,470
Net Assets - Beginning of Year	<u>-</u>	<u>2,659</u>	<u>(2,883)</u>	<u>(31,259)</u>	<u>16,917</u>	<u>(17,565)</u>
Net Assets - End of Year	<u>\$ 5,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,964)</u>	<u>\$ -</u>	<u>\$ 7,905</u>

Veterans Research and Education Foundation of St. Louis
Combining Schedule of Principal Investigator Research Funds
For the year ended September 30, 2022

	<u>Zayed CCR2</u>	<u>Zayed RO1 WU MRI</u>	<u>Total</u>
Revenues and Support			
Capitated studies	\$ -	\$ -	\$ -
Education	-	-	5,000
Research	-	-	1,124,728
Contributions and grants	-	-	718,866
Add: Administrative refund/reimbursement	-	-	132,582
Less: Administrative overhead	-	(12,712)	(657,649)
Total Revenues	<u>-</u>	<u>(12,712)</u>	<u>1,323,527</u>
Expenses			
Salaries	-	-	226,415
Payroll taxes	-	-	20,481
Employee benefits	-	-	-
Leased employees	-	-	506,061
Occupancy/overhead	-	-	47,520
Insurance	-	-	-
Supplies	-	-	45,154
Accounting and payroll fees	-	-	-
Travel	-	-	-
Dues and subscriptions	-	-	-
Study subject payments	-	-	2,150
Professional fees	-	-	-
Miscellaneous expenses	-	-	3,392
Total Expenses	<u>-</u>	<u>-</u>	<u>851,173</u>
Change in Net Assets	\$ -	\$ (12,712)	\$ 472,354
Net Assets - Beginning of Year (restated)	<u>2,500</u>	<u>12,712</u>	<u>204,873</u>
Net Assets - End of Year	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 677,227</u>