



## 2018 ANNUAL REPORT – Ten Years of Helping Veterans Succeed

**OUR MISSION** - Work Vessels for Vets, Inc., is nonprofit, charitable organization with the mission to equip America’s veterans returning from the theaters of war with the “vessel” that can start a career or enhance a life. Since incorporation as a nonprofit in 2008, more than 1800 veterans in all 50 states have received “vessels” valued at more than \$2.5 million to begin their transition to civilian life. By matching corporate and individual donations with veterans who demonstrate a viable business plan, Work Vessels for Veterans, Inc. has provided a “Hand Up” with fishing vessels, vans, vehicles, laptops, trucks, tool sets, tractors, trailers, farmland, fencing, furniture and more.

WVfV is run by volunteers with minimal staff support enabling at least 95% of all donations to provide direct services to returning veterans. Work Vessels for Veterans, Inc. has achieved the coveted TOP RATED NONPROFIT for five years in a row from Great NonProfits rating agency and the coveted 2018 PLATINUM STATUS for efficiency & transparency from Guide Star.

There are many organizations good and bad, who want to help America’s returning veterans. For ten years, Work Vessels for Vets, Inc. has found no other organization solely dedicated to awarding a real “hand up” in the form of physical equipment needed to start a business. No long VA forms, no red tape, adapted to suit injuries, partnered with business mentors, without judgment and with cheerful hearts, the volunteers of this amazing nonprofit have said “thank you for your service” to our Post 9/11 military veterans.

**OUR 2018 ACCOMPLISHMENTS** -The year-long celebration of the 10<sup>th</sup> Anniversary of Work Vessels for Vets started in January with the presentation of a \$40,000 computerized long arm quilting machine to amputee SSGT Dan Burgess of Cape Coral, Florida. Donations of \$8000 were matched by the generous and amazing in-kind donation valued at \$32,000 by Gammill Corporation of their top of the line Statler Stitcher. Twenty of their St. Louis, MO based employees travelled to Florida to install the machine in a ceremony at SSGT Burgess’ home where he has established “One Foot Quilting” business.

February brought the transfer of a \$73,000 Toyota van equipped for a Maryland paralyzed Marine. This van was a gift to Work Vessel for Vets from the widow of a WWII veteran who ordered the new van but died before

he could drive it 200 miles. Now Marine Pearson can serve his family and achieve independence while wheelchair bound.

Other awards through the year included a \$5000 computerized laser router to an injured Indiana Army veteran for his “Willing and Able Cabinetmaking” business; an iMac complete desktop computer system for a New Jersey disabled veteran for his drone video editing business; a tractor to an injured Army captain for her growing “Maizies’ Farm” in Connecticut. Across the nation we gave meat and produce coolers valued at \$5000 to an injured grower in Washington State who supplies many restaurants with farm to table fresh food; many maple tree taps kits to a veteran therapy program in West Virginia, cider mills in Maine, a portable saw mill in Tennessee, hay baler in Vermont, walk-behind tractor in Maryland, and dozens of refurbished electronics to veterans in career programs across the country.

And at our November 3<sup>rd</sup> 10<sup>th</sup> Anniversary Party, we stunned the audience of our supporters by awarding a US Coast Guard veteran with a research vessel valued at \$38,000 for his Noank, Connecticut based oyster aquaculture business and PTSD therapy program for fellow veterans. The vessel was a former research boat donated by Dominion Energy.

The year progressed with 65 additional awards to veterans across the country. In addition to the individual veterans who received 45 laptops, 29 others received critical equipment for their businesses. And nonprofits that offer therapeutic programs for veterans received equipment to help them serve over 180 fellow veterans. The total value of “vessels” awarded in 2018 exceeded \$298,000. Our best year ever!

WORK VESSELS FOR VETS, INC GOALS for 2018 were met with success:

1. GOAL: Be the GO TO charity for veterans seeking equipment to set up their own businesses across America. – WVFV was awarded Top-Rated Charity for the 5<sup>th</sup> consecutive year by Great NonProfits.

**WVFV also once again earned the prestigious PLATINUM Level, the highest designation for nonprofit integrity, effectiveness and efficiency.**

2. GOAL: Be recognized by national funding organizations as a partner in serving the transition needs of returning OEF/OIF veterans.

**WVFV was designated one of only ten small veteran-serving charities by VETS AID for the second year in a row and received funding from the popular Joe Walsh Eagles concert VETS AID held on November 11, 2018 at the Tacoma, WA Dome.**

**WVFV also earned recognition and funding for the first time from Overwatch Alliance, a division of The ASMBASTAR Foundation.**

**WVFV additionally received an award of \$50,000 from Newman’s Own Foundation making this the fifth annual grant.**

3. GOAL: Maintain low administrative overhead and high participation by volunteers across America.

**WVFV lowered its administrative overhead to under 4% of total expenses, and increased awards to veterans to exceed 95% of all income.**

4. GOAL: Expand operations and reach out to fellow veteran-serving organizations.

**a. Established partnerships with USDOL-VETS, US Veteran Chamber of Commerce & State Veteran Agencies to serve as referral program for their veteran clients.**

**b. Created formal working partnerships with complementary veteran-serving organizations to leverage benefit to veteran clients, including the Farmer-Veteran Coalition, AgrAbility USA, and NAVSO – the National Association of Veteran Serving Organizations.**

**c. Expanded working mentorships for each veteran awardee and his/her new business.**

**d. Working to develop Veteran-to-Veteran connections for successful veteran entrepreneurs and new start ups.**

**e. Supported programs to encourage veteran entrepreneurs, by referring our veteran clients to such as SBA Patriot Express, USDA Veteran to Farmer, and Bootcamps for disabled veteran entrepreneurs.**

**f. Served as resource to corporate partners and business associations seeking to assist returning veterans as they establish new businesses.**

### **FINANCIAL SYNOPSIS OF 2018**

INCOME.....\$330,765

#### **EXPENSES**

AWARDS TO VETERANS.....\$297,331

FUND RAISING EXPENSES..... 9,257

ADMINISTRATIVE OPERATIONS..... 7,112

NET INCOME .....\$ 17,066

TOTAL ASSETS AS OF 12.31.2019 .....\$136,965

# Work Vessels for Vets, Inc

## Balance Sheet

As of December 31, 2018

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Bank of America Account	390.73
Chelsea Groton Checking	125,198.39
Pay Pal Account	1,149.76
Veterans Farm - Bank of America	143.98
<b>Total Bank Accounts</b>	<b>\$ 126,882.86</b>
<b>Accounts Receivable</b>	
Accounts Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$ 0.00</b>
<b>Other Current Assets</b>	
Undeposited Funds	9,511.04
<b>Total Other Current Assets</b>	<b>\$ 9,511.04</b>
<b>Total Current Assets</b>	<b>\$ 136,393.90</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-5,194.52
<b>Total Fixed Assets</b>	<b>- 5,194.52</b>
<b>Other Assets</b>	
Other Assets	5,765.19
<b>Total Other Assets</b>	<b>\$ 5,765.19</b>
<b>TOTAL ASSETS</b>	<b>\$ 136,964.57</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	4,582.98
<b>Total Accounts Payable</b>	<b>\$ 4,582.98</b>
<b>Other Current Liabilities</b>	
Exchange	10.00
Loan to Organization	4.63
<b>Total Other Current Liabilities</b>	<b>\$ 14.63</b>
<b>Total Current Liabilities</b>	<b>\$ 4,597.61</b>
<b>Total Liabilities</b>	<b>\$ 4,597.61</b>
<b>Equity</b>	
Opening Balance Equity	1,407.16
Retained Earnings	113,894.14
Net Income	17,065.66
<b>Total Equity</b>	<b>\$ 132,366.96</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 136,964.57</b>

# Work Vessels for Vets, Inc

## PROFIT AND LOSS

January - December 2018

	TOTAL
<b>Income</b>	
Direct Public Support	655.40
Corporate Contributions	15,652.83
Gifts in Kind - Goods	160,396.75
Individual Contributions	58,583.83
<b>Total Direct Public Support</b>	<b>235,288.81</b>
Indirect Public Support	
Grants and Foundations	75,195.12
<b>Total Indirect Public Support</b>	<b>75,195.12</b>
Other Types of Income	
Fund Raising Activities	17,121.00
<b>Total Other Types of Income</b>	<b>17,121.00</b>
Sales	3,160.00
<b>Total Income</b>	<b>\$330,764.93</b>
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	
In Kind Donation	160,396.75
Presentation Event Expenses	12,531.79
Product Purchases for Donations	70,896.01
Product Repair for Donation	7,612.80
Shipping & Freight	1,775.04
Veteran Presentation Costs	510.37
Veteran Support Services	43,607.78
<b>Total Cost of Goods Sold</b>	<b>297,330.54</b>
<b>Total Cost of Goods Sold</b>	<b>\$297,330.54</b>
<b>GROSS PROFIT</b>	<b>\$33,434.39</b>
<b>Expenses</b>	
Business Expenses	
Bank Charges	97.63
Business Registration Fees	152.34
<b>Total Business Expenses</b>	<b>249.97</b>
Contract Services	
Accounting Fees	1,500.00
Outside Contract Services	2,400.00
<b>Total Contract Services</b>	<b>3,900.00</b>
Facilities and Equipment	
Depr and Amort - Allowable	249.99
Property Insurance	825.00
<b>Total Facilities and Equipment</b>	<b>1,074.99</b>
Fund Raising Activities	
Advertising for Fund Raising	120.00
Other Expenses for Fundraising	4,616.10

Kindly refer any questions to [Info@wfvv.org](mailto:Info@wfvv.org) for prompt reply.

**Board of Directors 2018**  
**Organization Name: WORK VESSELS FOR VETS, INC.**  
**EIN: 26-3201760**  
**501 (c)(3) Charitable Organization**  
**Mailing Address: P.O. Box 215 West Mystic, CT 06388**

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