

# Management Report

Work Vessels for Vets, Inc

For the period ended December 31, 2020



Prepared on

July 6, 2021

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# Profit and Loss

January - December 2020

	Total
<b>INCOME</b>	
Bank fees	16.07
Direct Public Support	125.00
Corporate Contributions	11,601.85
Gifts in Kind - Goods	48,218.56
Individual Contributions	79,724.31
<b>Total Direct Public Support</b>	<b>139,669.72</b>
Indirect Public Support	
Grants and Foundations	43,603.00
<b>Total Indirect Public Support</b>	<b>43,603.00</b>
Other Types of Income	
Fund Raising Activities	91,670.66
<b>Total Other Types of Income</b>	<b>91,670.66</b>
Sales	400.00
<b>Total Income</b>	<b>275,359.45</b>
<b>COST OF GOODS SOLD</b>	
Cost of Goods Sold	
In kind Donation	36,918.56
Product Purchases for Donations	82,993.59
Shipping & Freight	1,537.85
Veteran Presentation Costs	590.51
Veteran Support Services	90,838.78
<b>Total Cost of Goods Sold</b>	<b>212,879.29</b>
<b>Total Cost of Goods Sold</b>	<b>212,879.29</b>
<b>GROSS PROFIT</b>	<b>62,480.16</b>
<b>EXPENSES</b>	
Business Expenses	0.00
Bank Charges	825.15
Business Registration Fees	525.00
<b>Total Business Expenses</b>	<b>1,350.15</b>
Contract Services	
Accounting Fees	1,200.00
Outside Contract Services	5,025.00
<b>Total Contract Services</b>	<b>6,225.00</b>
Facilities and Equipment	
Property Insurance	825.00
<b>Total Facilities and Equipment</b>	<b>825.00</b>
Fund Raising Activities	
Advertising for Fund Raising	135.00
Other Expenses for Fundraising	5,085.20
Supplies for Fundraising	38,187.01
<b>Total Fund Raising Activities</b>	<b>43,407.21</b>

	<b>Total</b>
Operations	
Books, Subscriptions, Reference	587.14
Postage, Mailing Service	75.00
Supplies	81.99
<b>Total Operations</b>	<b>744.13</b>
Other Types of Expenses	1,025.00
Travel and Meetings	
Conference, Convention, Meeting	185.14
<b>Total Travel and Meetings</b>	<b>185.14</b>
<b>Total Expenses</b>	<b>53,761.63</b>
<b>NET OPERATING INCOME</b>	<b>8,718.53</b>
<b>NET INCOME</b>	<b>\$8,718.53</b>

# Balance Sheet

As of December 31, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Chelsea Groton Checking	113,392.65
Pay Pal Account	1,733.87
<b>Total Bank Accounts</b>	<b>115,126.52</b>
<b>Other Current Assets</b>	
Undeposited Funds	3,204.62
<b>Total Other Current Assets</b>	<b>3,204.62</b>
<b>Total Current Assets</b>	<b>118,331.14</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-5,765.19
<b>Total Fixed Assets</b>	<b>-5,765.19</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>\$118,331.14</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Total Liabilities</b>	
<b>Equity</b>	
Retained Earnings	109,612.61
Net Income	8,718.53
<b>Total Equity</b>	<b>118,331.14</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$118,331.14</b>