VVA will be here for as long as it takes...
VVA will be here for as long as it takes to make sure that those who serve our country receive the care and respect they have earned.
President’s Message

When we came home from our war, we needed a lot of help—our GI Bill was not the education bill of our predecessors from War World II and Korea—it had been reduced to practically nothing. PTSD as we know it was still being called post-Vietnam Syndrome. Nobody understood the toll our exposure to chemical defoliants would take on our health and our lifespans. And the politics of the time left us exposed to both the left and the right. We were either baby killers or whiners.

We vowed that we would never let this happen to another generation of veterans. Despite these limitations, we have succeeded beyond our wildest dreams.

On Capitol Hill we fought for a post-9/11 GI Bill that has allowed the newer generations of veterans to obtain educational benefits we could only dream of. We are proud that today, 37 percent of these veterans have a college degree.

As a result of our efforts, PTSD is a household word. Today, our fellow Americans are aware of the psychological toll of combat and understand the impact of trauma, whether from a car accident, rape, or other horrific experience. With awareness have come advances in therapies and treatment.

As you will read in the pages that follow, we continue to fight for the recognition and treatment of all wounds, disabilities, and illnesses resulting from service—including toxic wounds caused by exposure to burn pits, chemicals, and radiation, as well as Agent Orange.

Vietnam Veterans of America will be here as long as it takes to get the job done.

John Rowan
National President, Vietnam Veterans of America
Overview 2019/20

Vietnam Veterans of America, the only congressionally chartered national veterans’ service organization dedicated to working on behalf of the nation’s Vietnam-era veterans and their families, began its 41st year “In Service to America.” In keeping with our founding principle, “Never again will one generation of veterans abandon another,” VVA’s theme of “Vets Connect” enables it to reach out to our newer veterans in many ways.

VVA has grown from humble beginnings in 1978 into one of our nation’s most respected and successful veterans’ service organizations on the national, state, and local levels. The organization’s many successes are a direct result of the hard work of thousands of dedicated men and women: our members; our national committee and task force chairs; our national officers; and the staff at our national headquarters in Silver Spring, Maryland.

Our national membership continues to grow. We now have over 87,000 members, with 658 chapters in all 50 states, Guam, Puerto Rico, the Philippines, and the Virgin Islands. Our 48 State Councils coordinate the activities of the local chapters. VVA’s national activities are closely coordinated with the work of the chapters and state councils;

tie to the playing field, veterans must seek legal assistance outside of traditional legal channels.

One of the more successful strategies employed by veterans is using a veterans’ service organization such as VVA. Today, we have a network of 300 accredited service officers across the nation.

Our Communications department in 2020 provided greater public awareness about issues dealing with Vietnam-era veterans as well as challenges facing veterans of the Global War on Terror, by working with national news media and by distributing information on an ongoing basis.

VVA continues to expand its reach with the use of electronic media. On the web, VVA can be found at vva.org. Our e-newsletter, The VVA Weekly, provides our subscribers with the latest developments in veterans’ health and legislation. Our YouTube channels, Face Book pages, and use of twitter are further expanding our reach, and our number of followers continues to grow.
We continue to encourage the VA to create a culture that proactively seeks out lonely, homeless, family-less, disaffected veterans and brings them in from the cold. On Capitol Hill, we are advocating for the expansion of the VA’s Vet Center network, which has provided support and help to thousands of veterans and their families dealing with the psychological wounds of war. Two out of three veterans who commit suicide are over 55 years of age. Millions of dollars are being spent to understand why veterans are dying by their own hand, yet the numbers don’t seem to lessen. The “whys” of this American tragedy may be unique for each who attempts to take their life, but they are no mystery: Demons borne of the horrors of war, horrors they have experienced. Returning from a war zone to a society that does not understand what they went through often leads to drinking and/or drug use to ease the pain. Add to that the burdens of fiscal uncertainties and failed relationships often results in the loss of hope.

"We continue to look for information like your pilots, and we continue to look forward to receiving information from our missing from war. We have four million members"

— Veterans Association of Vietnam Director of External Relations, Col. Tran Ngoc Dan.

Addressing Veteran Suicide

We have taken the lead in fighting for funding for veterans’ employment and training programs, and for action by the Executive Branch that would ensure that the three percent goal of awarding federal contracts to veterans—and especially service-connected disabled veterans—is met if not exceeded. We continue to advocate for the integrity of veterans’ preference laws and regulations at all agencies.

Passage of the Blue Water Navy Vietnam Veterans Act of 2019

With the passage of the Blue Water Navy Act, PL 116-123, we have achieved justice for the Sailors and Marines suffering from the health effects of Agent Orange who served in the territorial waters off Vietnam. Many have waited for decades to receive medical support and disability compensation for Parkinson’s disease, prostate cancer, ischemic heart disease, Type 2 diabetes, and other conditions associated with exposure to Agent Orange. Like their boots-on-the-ground counterparts, they are now presumed exposed to Agent Orange.

The Blue Water Navy Act recognizes Vietnam veterans who served within 12 nautical miles seaward from the demarcation line of the waters of Vietnam and Cambodia between January 9, 1962, and May 7, 1975. Initially, the blue-water veterans were accorded the same presumptions of service-connection as their boots-on-the-ground brothers. This changed in 2002 when the VA, under pressure from the Office of Budget & Management, changed its policy, citing lack of evidence to back up the claim that Blue Water Navy veterans were exposed.

Though they never ventured into the rivers and deltas of South Vietnam as their Brown Water Navy brothers did, many of our “Blue Water” veterans are afflicted with the same illnesses attributed to exposure to Agent Orange.
The Battle to Protect the Personal Information of our Veterans and Servicemembers

This year, VVA and the Department of Defense signed a settlement agreement in a lawsuit in which VVA challenged DoD’s leaking of personal information belonging to active-duty and veterans. Since 1985, DoD has been operating a website/database for the sole purpose of allowing those engaged in financial and legal transactions to verify a servicemembers’ eligibility for the benefits and forbearance provided by the Servicemembers Civil Relief Act, the federal law designed to protect our servicemembers from financial burdens during deployment. When VVA discovered that the SCRA site allowed access to treatment and counseling.

Toxic Exposures During Military Service: Forever Chemicals

In February on Capitol Hill, VVA held a briefing for Congress to hear our concerns about the firefighting and military use and toxicity of the forever chemical Per and Polyfluoroalkyl Substance (PFAS) in Aqueous Film-Forming Foam (AFFF). First introduced in the 1970s, Multiple generations of veterans have used AFFF to combat fires in the Southeast Asia theater of operations. Though most who served were nurses, other positions were opened to women as a result of personnel shortages as well as societal changes in the role of women. In 1973, 55,000 women were in the active-duty military, making up 2.5 percent of the armed forces.

Nearly 7,000 women served in the military in the Southeast Asia theater of operations. Though most who served were nurses, other positions were opened to women as a result of personnel shortages as well as societal changes in the role of women. In 1973, 55,000 women were in the active-duty military, making up 2.5 percent of the armed forces.

Working with Yale Veterans Law Clinic, we achieved a historic decision when the U.S. Court of Appeals for Veterans Claims certified the first-ever class of veteran claimants in a direct appeal from the VA benefits system. In a groundbreaking 6-3 decision issued on December 6, 2019, the Court certified a class of elderly disabled veterans exposed to ionizing radiation at Palomares; that there was no harmful contamination risks were slight; and that all safety precautions were observed. Declassified documents have previously released radiation detected around the bombs was significantly elevated and testing of airmen working nearby pointed to marked plutonium contamination.

Now, more than fifty years later, many of these veterans have radiation-related illnesses that require medical treatment. Others have died from these conditions, and their survivors continue to fight for recognition and benefits.
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Middle Village, New York
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Bill Meeks, Jr.
Secretary
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Jack McManus
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Region 3
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President, Associates of Vietnam Veterans of America
North Las Vegas, Nevada
Dr. Linda Schwartz, PhD
Special Advisor to the President
Pawcatuck, Connecticut

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Agent Orange/Dioxin and other Toxic Exposures
Maynard Kaderlik
Montgomery, Minnesota

Conference Planning
Dan Stenvold
Park River, North Dakota

Economic Opportunities
Frank Barry
Huntington Beach, California

Elections
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Preston Valley, Arizona

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Lawton, Oklahoma

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Birdsboro, Pennsylvania

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Hixson, Tennessee

Minority Affairs
Gumersindo Gomez
Springfield, Massachusetts

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Grant Coates
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PTSD and Substance Abuse
Dr. Tom Hall, PhD
Kansas City, Missouri

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Dennis Howland
Ogden, Utah

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Dick Southern
Tuolumne, California

Rules
Joseph Jennings
Linwood, Ohio

Veterans Benefits
John Riling III
Garden City, Michigan

Veterans Healthcare
Chuck Byers
Gilbert, Arizona

Veterans Incarcerated & in the Justice System
Dominick Vezzo
Beechhurst, New York

Women Veterans
Kate O’Hare-Palmer
Petaluma, California

Veterans Against Drugs
Dave Simmons
Bluefield, West Virginia

APPOINTMENTS
Chapel of Four Chaplains
Dennis Beauregard
Red Bank, New Jersey

Household Goods Program
Tom Corey
Jupiter, Florida

National Chaplain
Father Phillip Sales
North Smithfield, Rhode Island

National Disciplinary Committee
Al Huber
Rock Island, Illinois

VA Voluntary Service Representative
Kenneth Rose
North Wales, Pennsylvania

Emeritus VA Voluntary Service Representative
Judith McCombs
Brooklyn, New York

Photo by Ken Williamson
The Organization at a Glance

STATE COUNCIL PRESIDENTS

Alabama—Wayne Reynolds
Alaska—Craig Wade
Arizona—Eugene Crego
Arkansas—Gerald Corrigan
California—Steve Mackey
Colorado—Stanley Paprocki
Connecticut—Patricia Dumin
Delaware—Paul Davis
Florida—Mike Bousher
Georgia—Joseph “Spence” Davis
Idaho—Robert Seal
Illinois—Al Huber
Indiana—Patricia Bessigano
Iowa—Greg Pauline
Kansas—Roland Mayhew
Kentucky—Jack Mattingly
Louisiana—Terry Courville
Maryland—George Dahilke
Massachusetts—Gumersindo Gomez
Michigan—John Riling III
Minnesota—Robert Grabinski
Mississippi—Rex Moody
Missouri—Charles P. Stapleton
Montana—Beverly Stewart
Nebraska—Thomas Brown
Nevada—Elinor Lee Jackson
New Hampshire—Melvin Murrel
New Jersey—Michael Quilty
New Mexico—William Garcia
New York—Ned Foote
North Carolina—Rossie Nance, Jr.
North Dakota—Dan Stenvold
Ohio—Cliff Riley
Oklahoma—Lew Broughton
Oregon—James Fleming
Pennsylvania—Thomas Haberkorn
Puerto Rico—Jorge Pedroza
Rhode Island—Lawrence Matika
South Carolina—Samuel Brick
South Dakota—R. Jack Dean
Tennessee—Terry Yates
Texas—Kerwin Stone
Utah—Dennis Howland
Virginia—Charlie Montgomery, Jr.
Washington—Francisco Ivarra
West Virginia—Dave Simmons
Wisconsin—Richard W. Lindbeck

The Organization At a Glance
REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Vietnam Veterans of America, Inc., which comprise the statements of financial position as of February 29, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 auditors’ 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 auditors consider 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 Vietnam Veterans of America, Inc., as of February 29, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

EMPHASIS OF MATTER

As discussed in Note 2 to the financial statements, VA adopted Accounting Standards Update 2014-09, Revenue from Contracts with Customers, as amended, and Accounting Standards Update 2018-08, Not-for-Profit Entities – Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made, in 2021. Our opinion is not modified with respect to these matters.

BETHESDA, MARYLAND, JUNE 14, 2018

MULLINS P.C.

A CPA firm dedicated to serving nonprofits.

7625 Wisconsin Avenue, Suite 317 | Bethesda, Maryland 20814
202.770.6371 | mullinspc.com | john@mullinspc.com
## Statements of Financial Position

**VIETNAM VETERANS OF AMERICA, INC. ★ FOR THE YEARS ENDED FEBRUARY 29, 2020, AND FEBRUARY 28, 2019**

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated Cash and Cash Equivalents</td>
<td>$ 9,382,631</td>
<td>$ 8,600,508</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>657,886</td>
<td>827,396</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>144,017</td>
<td>194,091</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>10,184,534</strong></td>
<td><strong>9,621,995</strong></td>
</tr>
<tr>
<td><strong>Investments - at Market Value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>5,774,143</td>
<td>5,298,462</td>
</tr>
<tr>
<td>Designated for Life Memberships</td>
<td>3,881,170</td>
<td>3,644,048</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>9,655,313</strong></td>
<td><strong>8,942,510</strong></td>
</tr>
<tr>
<td><strong>Property and Equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>501,610</td>
<td>557,150</td>
</tr>
<tr>
<td>Software</td>
<td>101,707</td>
<td>101,707</td>
</tr>
<tr>
<td><strong>Total Property and Equipment</strong></td>
<td><strong>603,317</strong></td>
<td><strong>658,857</strong></td>
</tr>
<tr>
<td>Less Accumulated Depreciation and Amortization</td>
<td>(495,853)</td>
<td>(483,813)</td>
</tr>
<tr>
<td><strong>Net Furniture and Equipment</strong></td>
<td><strong>107,464</strong></td>
<td><strong>175,044</strong></td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>33,559</td>
<td>33,559</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 19,980,870</td>
<td>$ 18,773,108</td>
</tr>
</tbody>
</table>

**Liabilities and Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$ 708,061</td>
<td>$ 671,931</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>379,258</td>
<td>246,197</td>
</tr>
<tr>
<td>Current Portion of Deferred Life Member Dues Payable to State Councils and Chapters</td>
<td>413,508</td>
<td>413,508</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>1,764,766</strong></td>
<td><strong>1,219,372</strong></td>
</tr>
<tr>
<td><strong>Long-Term Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Life Member Dues, Net of Current Portion Payable to State Councils and Chapters</td>
<td>1,489,965</td>
<td>2,021,891</td>
</tr>
<tr>
<td>Capital Lease Obligations, Net of Current Portion</td>
<td>60,783</td>
<td>112,640</td>
</tr>
<tr>
<td>Deferred Rent Payable</td>
<td>271,255</td>
<td>342,110</td>
</tr>
<tr>
<td><strong>Total Long-Term Liabilities</strong></td>
<td><strong>1,822,003</strong></td>
<td><strong>454,750</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>3,586,769</strong></td>
<td><strong>4,109,521</strong></td>
</tr>
<tr>
<td><strong>Net Assets Without Donor Restrictions</strong></td>
<td><strong>16,394,101</strong></td>
<td><strong>14,663,587</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$ 19,980,870</strong></td>
<td><strong>$ 18,773,108</strong></td>
</tr>
</tbody>
</table>

*See accompanying Notes to Financial Statements.*
### Statements of Activities

**Vietnam Veterans of America, Inc.**

#### Annual Report 2020

**For the Years Ended February 29, 2020, and February 28, 2019**

#### Revenues and Support

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycling Program Revenue</td>
<td>$21,438,511</td>
<td>$22,329,272</td>
</tr>
<tr>
<td>Less Recycling Program Cost</td>
<td>(15,023,063)</td>
<td>(15,821,420)</td>
</tr>
<tr>
<td>Net Recycling Program Revenue</td>
<td>6,415,448</td>
<td>6,507,852</td>
</tr>
<tr>
<td>VVA Veteran Newspaper</td>
<td>177,558</td>
<td>200,624</td>
</tr>
<tr>
<td>Membership Dues</td>
<td>200,999</td>
<td>247,052</td>
</tr>
<tr>
<td>Veterans Support Foundation Grant</td>
<td>250,000</td>
<td>231,082</td>
</tr>
<tr>
<td>Contributions</td>
<td>3,294,610</td>
<td>3,212,649</td>
</tr>
<tr>
<td>Convention/Conference</td>
<td>107,083</td>
<td>64,290</td>
</tr>
<tr>
<td>Royalties</td>
<td>147,189</td>
<td>73,283</td>
</tr>
<tr>
<td>Other</td>
<td>3,287</td>
<td>8,976</td>
</tr>
<tr>
<td><strong>Total Revenues and Support</strong></td>
<td><strong>10,596,174</strong></td>
<td><strong>10,545,808</strong></td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th>Services</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Veterans’ Programs</td>
<td>2,618,676</td>
<td>2,484,619</td>
</tr>
<tr>
<td>Communications and Public Affairs</td>
<td>1,286,607</td>
<td>1,348,613</td>
</tr>
<tr>
<td>Government Relations</td>
<td>855,003</td>
<td>835,012</td>
</tr>
<tr>
<td>Veterans’ Benefits Program</td>
<td>1,885,131</td>
<td>1,654,576</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td><strong>6,645,417</strong></td>
<td><strong>6,322,820</strong></td>
</tr>
</tbody>
</table>

| Supporting Services                                   |                 |                 |
| Support of Affiliates - State Councils and Chapters   | 286,381         | 245,891         |
| General and Administrative                           | 1,176,948       | 1,085,422       |
| Membership Affairs                                   | 547,039         | 572,412         |
| Fundraising                                           | 986,409         | 998,841         |
| **Total Supporting Services**                         | **2,996,777**   | **2,902,566**   |

| Total Expenses                                        | **9,642,194**   | **9,225,386**   |

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets from Operations</td>
<td>953,980</td>
<td>1,320,422</td>
</tr>
<tr>
<td>Investment Income (Loss)</td>
<td>776,534</td>
<td>211,403</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>1,730,514</td>
<td>1,531,825</td>
</tr>
<tr>
<td>Net Assets, Beginning of Year</td>
<td>14,663,587</td>
<td>13,131,762</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td><strong>$16,394,101</strong></td>
<td><strong>$14,663,587</strong></td>
</tr>
</tbody>
</table>

See accompanying Notes to Financial Statements.

### Statements of Cash Flows

**Vietnam Veterans of America, Inc.**

#### Annual Report 2020

**For the Years Ended February 29, 2020, and February 28, 2019**

#### Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Change in Unrestricted Net Assets</th>
<th>$ 1,730,514</th>
<th>$ 1,531,825</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Provided by (Used in) Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>68,818</td>
<td>76,726</td>
</tr>
<tr>
<td>Loss on Disposal of Furniture and Equipment</td>
<td>(1,238)</td>
<td>-</td>
</tr>
<tr>
<td>Net (Gains) Losses on Investments</td>
<td>(497,056)</td>
<td>(11,566)</td>
</tr>
<tr>
<td><strong>(Increase) Decrease in Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>169,510</td>
<td>(244,116)</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>50,074</td>
<td>52,228</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>36,130</td>
<td>94,718</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>133,061</td>
<td>(58,677)</td>
</tr>
<tr>
<td>Deferred Life Member Dues</td>
<td>(531,926)</td>
<td>(535,964)</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>-</td>
<td>(13,380)</td>
</tr>
<tr>
<td>Due to State Councils and Chapters</td>
<td>(25,991)</td>
<td>(12,933)</td>
</tr>
<tr>
<td>Deferred Rent Payable</td>
<td>(70,855)</td>
<td>78,021</td>
</tr>
<tr>
<td><strong>Net Cash Provided by (Used in) Operating Activities</strong></td>
<td><strong>1,061,041</strong></td>
<td><strong>954,882</strong></td>
</tr>
</tbody>
</table>

#### Cash Flows from Investing Activities

| Purchases of Investments            | (7,481,436) | (4,926,835) |
| Sales of Investments                 | 7,266,069   | 4,789,060   |
| **Net Cash Provided by (Used in) Investing Activities** | **(215,747)** | **(137,775)** |

#### Cash Flows from Financing Activities

| Curtailments of Capital Lease Obligations | (63,171) | (55,053) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 782,123 | 762,054 |
| Cash and Cash Equivalents, Beginning of Year | 8,609,508 | 7,838,454 |
| **Cash and Cash Equivalents, End of Year** | **$ 9,382,631** | **$ 8,600,508** |

#### Supplementary Disclosure of Cash Flow Information

- Cash Paid during the Year for Interest | $ 8,293 | $ 11,088 |

#### Noncash Investing and Financing Activities

- Equipment Acquired with a Capital Lease | - | $ 76,317 |

See accompanying Notes to Financial Statements.
**Notes to Financial Statements**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.**

**Organization.** Vietnam Veterans of America, Inc. (VVA) was incorporated as a non-profit entity on February 28, 1978 under the laws of the State of Delaware. VVA is also a recipient of a 401(c)(20) designation from the Internal Revenue Service, which enables VVA to receive contributions in the form of gifts of cash and securities.

**Note to Financial Statements.** The financial statements were prepared in accordance with the generally accepted accounting principles in the United States. 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Basis of Accounting.** The accounting for financial statements is presented in accordance with the accounting principles generally accepted in the United States, which requires certain estimates and judgments that are applied to items affecting reported amounts and disclosures. These estimates are reviewed regularly and actual results may differ from those estimates.

**Revenue Recognition**

The guidance provided in this ASU will assist in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and whether a contribution is conditional. As such, transactions identified as contributions will be accounted for in accordance with the provisions of this ASU. The guidance also requires that the terms of transactions be disclosed in the financial statements. Therefore, VVA has revised its policies and procedures to comply with this ASU. VVA is not contributing or receiving significant amounts of cash. The adoption of this ASU did not materially impact the timing or amount of reported revenue and expense amounts.

**Concentration of Credit Risk**

VVA maintains cash accounts and certificates of deposit in banks that are insured by the Federal Deposit Insurance Corporation (FDIC) up to $150,000. VVA has no bank accounts in excess of $150,000. Additions were approximately $1,180,000 and $1,220,000 as of February 28, 2020 and 2019, respectively.

**SEASONALITY**

The results of operations for the first and third quarters of each year are typically lower than the second and fourth quarters due to slower membership participation in the respective quarters.

**Management's Discussion and Analysis**

Certain information in this report is presented on a basis that is not in accordance with generally accepted accounting principles (US GAAP), which requires VVA to apply different methods of accounting for various transactions and events. Other donor restrictions are perpetual in nature, whereby the donor has the unrestricted discretion to use the funds as they see fit. These net assets may be used at the discretion of management and the board of directors.

**Property and Equipment**

Revenue generated from such sales is recorded when the customer incurs the contractual obligations. The allowance for doubtful accounts is increased by charges to bad debts expense and decreased by recoveries. The allowance for doubtful accounts is based on VVA’s assessment of the collectibility of specific receivables. The allowance for doubtful accounts is deemed not necessary.

**Investments**

The allowance for doubtful accounts is increased by charges to bad debts expense and decreased by recoveries. The allowance for doubtful accounts is based on VVA’s assessment of the collectibility of specific receivables. The allowance for doubtful accounts is deemed not necessary.

For the Years Ending February 28,

<table>
<thead>
<tr>
<th>Year</th>
<th>Fair Value</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$3,993,598</td>
<td>$3,993,598</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$2,883,351</td>
<td>$2,883,351</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note 3: Net Assets Without Donor Restrictions**

The fair values of net assets without donor restrictions are presented in the table below:

<table>
<thead>
<tr>
<th>Year</th>
<th>Fair Value</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$2,493,201</td>
<td>$2,493,201</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$1,910,962</td>
<td>$1,910,962</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New York Financial and Technical Services**

For the Years Ending February 28,

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$9,382,631</td>
<td>$9,382,631</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$7,213,056</td>
<td>$7,213,056</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$5,317,828</td>
<td>$5,317,828</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note 4: Financial Instruments**

The allowance for doubtful accounts is increased by charges to bad debts expense and decreased by recoveries. The allowance for doubtful accounts is based on VVA’s assessment of the collectibility of specific receivables. The allowance for doubtful accounts is deemed not necessary.

**Note 5: Stockholders’ Equity**

The allowance for doubtful accounts is increased by charges to bad debts expense and decreased by recoveries. The allowance for doubtful accounts is based on VVA’s assessment of the collectibility of specific receivables. The allowance for doubtful accounts is deemed not necessary.

**Note 6: Redeemable Non-Voting Common Stock**

The allowance for doubtful accounts is increased by charges to bad debts expense and decreased by recoveries. The allowance for doubtful accounts is based on VVA’s assessment of the collectibility of specific receivables. The allowance for doubtful accounts is deemed not necessary.

**Note 7: Capital Lease Obligations**

The allowance for doubtful accounts is increased by charges to bad debts expense and decreased by recoveries. The allowance for doubtful accounts is based on VVA’s assessment of the collectibility of specific receivables. The allowance for doubtful accounts is deemed not necessary.

**Note 8: Subsequent Events**

The allowance for doubtful accounts is increased by charges to bad debts expense and decreased by recoveries. The allowance for doubtful accounts is based on VVA’s assessment of the collectibility of specific receivables. The allowance for doubtful accounts is deemed not necessary.

**Note 9: Related Party Transactions**

The allowance for doubtful accounts is increased by charges to bad debts expense and decreased by recoveries. The allowance for doubtful accounts is based on VVA’s assessment of the collectibility of specific receivables. The allowance for doubtful accounts is deemed not necessary.