

Nevada Paralyzed  
Veterans of America

Audited Financial  
Statements

For the years ended  
December 31, 2023 and 2022

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Management of  
of Nevada Paralyzed Veterans of America  
Las Vegas, NV

### **Opinion**

We have audited the accompanying financial statements of Nevada Paralyzed Veterans of America (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nevada Paralyzed Veterans of America as of December 31, 2023 and 2022, 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Nevada Paralyzed Veterans of America and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Nevada Paralyzed Veterans of America's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Nevada Paralyzed Veterans of America'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 Nevada Paralyzed Veterans of America'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.

*Jason F. Clausen, P.C*

Fraser, MI  
April 30, 2024

**NEVADA PARLYZED VETERANS OF AMERICA**  
**STATEMENT OF FINANCIAL POSITION**  
DECEMBER 31, 2023 and 2022

|   | 2023         | 2022         |
|---|--------------|--------------|
| <u>Assets</u>   |              |              |
| Cash and cash equivalents                             | \$ 322,520   | \$ 420,070   |
| Accounts receivable, net                              | 3,825        | 12,169       |
| Investments   | 1,165,531    | 1,080,120    |
| Inventory   | 2,700        | 2,800        |
| Prepaid expenses                                      | 9,923        | 10,830       |
| Total current assets                                  | \$ 1,504,499 | 1,525,989    |
| Net property and equipment                            | 187,003      | 211,390      |
| Total assets  | 1,691,502    | 1,737,379    |
| <br><u>Liabilities and net assets</u>                 |              |              |
| <u>Liabilities</u>                                    |              |              |
| Accounts payable                                      | 18,381       | 14,607       |
| Accrued compensation                                  | 14,880       | 16,143       |
| Deferred revenue                                      | 12,555       | 12,555       |
| Total current liabilities                             | 45,816       | 43,305       |
| Total liabilities                                     | 45,816       | 43,305       |
| <br><u>Net assets</u>                                 |              |              |
| Net assets without donor restrictions, not designated | 1,413,958    | 1,416,313    |
| Board-designated                                      | 99,903       | 134,046      |
| Net assets with donor restrictions                    | 131,825      | 143,715      |
| Total net assets                                      | 1,645,686    | 1,694,074    |
| Total liabilities and net assets                      | \$ 1,691,502 | \$ 1,737,379 |

See independent auditor's report and financial statements

**NEVADA PARLYZED VETERANS OF AMERICA**  
**STATEMENT OF ACTIVITIES**  
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

|  | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | 2023<br><br>Total   | 2022<br><br>Total   |
|--|--|--|---------------------|---------------------|
| <u>Revenue and other support</u>         |  |  |                     |                     |
| PVA grants                               | \$ 151,688                                     |  | \$ 151,688          | \$ 147,846          |
| Fundraising                              | 95,271   | -  | 95,271              | 44,578              |
| Contributions                            | 80,075   | 37,575                                   | 117,650             | 194,237             |
| Donated items                            | 30,013   | -  | 30,013              | 10,300              |
| Other                                    | 59,231   | -  | 59,231              | 2,271               |
| Net assets released from restriction     | 49,465   | (49,465)                                 | -                   | -                   |
| <br>Total revenue and other support      | <u>465,743</u>                                 | <u>(11,890)</u>                          | <u>453,853</u>      | <u>399,232</u>      |
| <u>Expense</u>                           |  |  |                     |                     |
| <u>Program services</u>                  |  |  |                     |                     |
| Advocacy, liason, and service            | 263,270  | -  | 263,270             | 197,110             |
| Sports and recreation                    | 108,367  | -  | 108,367             | 75,129              |
| Communication                            | 46,187   | -  | 46,187              | 38,975              |
| Membership                               | 136,921  | -  | 136,921             | 62,828              |
| <br>Total program services               | <u>554,745</u>                                 | <u>-</u>                                 | <u>554,745</u>      | <u>374,042</u>      |
| <u>Supporting services</u>               |  |  |                     |                     |
| General and administrative               | 47,966   | -  | 47,966              | 38,762              |
| Fundraising                              | 47,917   | -  | 47,917              | 42,134              |
| <br>Total expense                        | <u>650,628</u>                                 | <u>-</u>                                 | <u>650,628</u>      | <u>454,938</u>      |
| <br>Change in net assets from operations | <u>(184,885)</u>                               | <u>(11,890)</u>                          | <u>(196,775)</u>    | <u>(55,706)</u>     |
| Investment income (loss), net            | 148,387  | -  | 148,387             | (171,615)           |
| <br>Change in net assets                 | <u>(36,498)</u>                                | <u>(11,890)</u>                          | <u>(48,388)</u>     | <u>(227,321)</u>    |
| <br>Net assets, beginning of period      | <u>1,550,359</u>                               | <u>143,715</u>                           | <u>1,694,074</u>    | <u>1,921,395</u>    |
| <br>Net assets, end of period            | <u>\$ 1,513,861</u>                            | <u>\$ 131,825</u>                        | <u>\$ 1,645,686</u> | <u>\$ 1,694,074</u> |

See independent auditor's report and financial statements

**NEVADA PARLYZED VETERANS OF AMERICA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Description</u>                                     | Program Services                  |                          |                  |                   | Total<br>Program<br>Services | Supporting Services       |                  | Grand<br>Total    |
|--|-----------------------------------|--------------------------|------------------|-------------------|------------------------------|---------------------------|------------------|-------------------|
|  | Advocacy<br>Liason and<br>Service | Sports and<br>Recreation | Communication    | Membership        |                              | General<br>Administrative | Fundraising      |                   |
| Compensation, taxes, and benefits                      | \$ 72,173                         | \$ 24,058                | \$ 24,058        | \$ 24,058         | \$ 144,347                   | \$ 24,058                 | \$ 24,058        | \$ 192,463        |
| Program expenses                                       | 105,260                           | 63,385                   | -                | 51,490            | 220,135                      | -                         | -                | 220,135           |
| Professional services                                  | 1,936                             | 645                      | 645              | 645               | 3,871                        | 565                       | -                | 4,436             |
| Occupancy  | 1,212                             | 405                      | 405              | 405               | 2,427                        | 13,974                    | -                | 16,401            |
| Office supplies and expenses                           | 9,847                             | 3,283                    | 3,283            | 3,283             | 19,696                       | 4,192                     | -                | 23,888            |
| Postage and shipping                                   | 762                               | 762                      | 1,967            | 761               | 4,252                        | 403                       | -                | 4,655             |
| Printing and publication                               | -                                 | -                        | -                | 8,845             | 8,845                        | -                         | -                | 8,845             |
| Advertising and promotion                              | 6,192                             | -                        | -                | -                 | 6,192                        | -                         | 4,427            | 10,619            |
| Conferences and meetings                               | 21,550                            | 7,183                    | 7,183            | 7,183             | 43,099                       | -                         | -                | 43,099            |
| Awards and grants                                      | 31,660                            | -                        | -                | 1,492             | 33,152                       | -                         | -                | 33,152            |
| Insurance  | 5,041                             | 1,009                    | 1,009            | 1,009             | 8,068                        | 1,343                     | 1,345            | 10,756            |
| Other expenses   | -                                 | -                        | -                | -                 | -                            | -                         | 17,744           | 17,744            |
| In-kind expenses                                       | -                                 | -                        | -                | 30,113            | 30,113                       | -                         | -                | 30,113            |
| Total expenses before<br>depreciation and amortization | 255,633                           | 100,730                  | 38,550           | 129,284           | 524,197                      | 44,535                    | 47,574           | 616,306           |
| Depreciation   | 7,637                             | 7,637                    | 7,637            | 7,637             | 30,548                       | 3,431                     | 343              | 34,322            |
| Total expenses   | <u>\$ 263,270</u>                 | <u>\$ 108,367</u>        | <u>\$ 46,187</u> | <u>\$ 136,921</u> | <u>\$ 554,745</u>            | <u>\$ 47,966</u>          | <u>\$ 47,917</u> | <u>\$ 650,628</u> |

See independent auditor's report and financial statements

**NEVADA PARLYZED VETERANS OF AMERICA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

| Description  | Program Services                   |                          |                  |                  | Total<br>Program<br>Services | Supporting Services       |                  | Grand<br>Total    |
|--|------------------------------------|--------------------------|------------------|------------------|------------------------------|---------------------------|------------------|-------------------|
|  | Advocacy<br>Liasion and<br>Service | Sports and<br>Recreation | Communication    | Membership       |                              | General<br>Administrative | Fundraising      |                   |
| Compensation, taxes, and benefits                      | \$ 66,674                          | \$ 22,226                | \$ 22,226        | \$ 22,226        | \$ 133,352                   | \$ 22,226                 | \$ 22,226        | \$ 177,804        |
| Program expenses                                       | 63,813                             | 37,424                   | -                | 11,385           | 112,622                      | -                         | -                | 112,622           |
| Professional services                                  | 1,163                              | 387                      | 387              | 387              | 2,324                        | 6,570                     | -                | 8,894             |
| Occupancy  | 1,561                              | 521                      | 521              | 521              | 3,124                        | 2,134                     | -                | 5,258             |
| Office supplies and expenses                           | 7,605                              | 2,536                    | 2,536            | 2,536            | 15,213                       | 3,099                     | -                | 18,312            |
| Postage and shipping                                   | 173                                | 173                      | 1,443            | 172              | 1,961                        | 91                        | -                | 2,052             |
| Printing and publication                               | -                                  | -                        | -                | 3,347            | 3,347                        | -                         | -                | 3,347             |
| Advertising and promotion                              | 3,867                              | -                        | -                | -                | 3,867                        | -                         | 3,125            | 6,992             |
| Conferences and meetings                               | 9,944                              | 3,315                    | 3,315            | 3,315            | 19,889                       | -                         | -                | 19,889            |
| Awards and grants                                      | 30,125                             | -                        | -                | 992              | 31,117                       | -                         | -                | 31,117            |
| Insurance  | 4,548                              | 910                      | 910              | 910              | 7,278                        | 1,211                     | 1,213            | 9,702             |
| Other expenses   | -                                  | -                        | -                | -                | -                            | -                         | 15,227           | 15,227            |
| In-kind expenses                                       | -                                  | -                        | -                | 9,400            | 9,400                        | -                         | -                | 9,400             |
| Total expenses before<br>depreciation and amortization | 189,473                            | 67,492                   | 31,338           | 55,191           | 343,494                      | 35,331                    | 41,791           | 420,616           |
| Depreciation   | 7,637                              | 7,637                    | 7,637            | 7,637            | 30,548                       | 3,431                     | 343              | 34,322            |
| Total expenses   | <u>\$ 197,110</u>                  | <u>\$ 75,129</u>         | <u>\$ 38,975</u> | <u>\$ 62,828</u> | <u>\$ 374,042</u>            | <u>\$ 38,762</u>          | <u>\$ 42,134</u> | <u>\$ 454,938</u> |

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**NEVADA PARLYZED VETERANS OF AMERICA**  
**STATEMENT OF CASH FLOWS**  
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

|   | <u>2023</u>                 | <u>2022</u>                 |
|---|-----------------------------|-----------------------------|
| <u>Cash flows from operating activites</u>  |                             |                             |
| Change in net assets  | \$ (48,388)                 | \$ (227,321)                |
| Adjustments to reconcile change in net assets<br>to net cash provided by operating activities |                             |                             |
| Depreciation  | 34,322                      | 34,322                      |
| In-kind donations capitalized as inventory  | 100                         | (900)                       |
| (Gain) loss on investments  | (148,387)                   | 171,615                     |
| <br><u>Changes in operating assets and liabilities</u>  |                             |                             |
| (Increase) Decrease in:   |                             |                             |
| Accounts receivable   | 8,344                       | 4,260                       |
| Prepaid expenses  | 907                         | (2,287)                     |
| Increase (Decrease) in:   |                             |                             |
| Accounts payable  | 3,774                       | 4,248                       |
| Payroll accruals  | (1,263)                     | 1,263                       |
| Deferred revenue  | -                           | 12,555                      |
|   | <u>                    </u> | <u>                    </u> |
| Net cash used in operating activities   | (150,591)                   | (2,245)                     |
| <br><u>Cash flows from investing activities</u>   |                             |                             |
| Purchase of fixed assets  | (9,935)                     | (6,145)                     |
| Cash received from interest and dividends, net of<br>reinvestment                             | 62,976                      | 15,192                      |
|   | <u>                    </u> | <u>                    </u> |
| Net cash provided by investing activities   | 53,041                      | 9,047                       |
|   | <u>                    </u> | <u>                    </u> |
| Net increase (decrease) in cash and cash equivalents  | (97,550)                    | 6,802                       |
| <br>Cash and cash equivalents, beginning of period  | <u>420,070</u>              | <u>413,268</u>              |
| Cash and cash equivalents, end of period  | <u>\$ 322,520</u>           | <u>\$ 420,070</u>           |
| <br>Cash paid for interest  | <u>\$ -</u>                 | <u>\$ -</u>                 |

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**NEVADA PARLYZED VETERANS OF AMERICA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

**NOTE 1 – NATURE OF ACTIVITIES**

Nevada Paralyzed Veterans of America (the "Chapter") is a Nevada nonprofit, and is an affiliated chapter of Paralyzed Veterans of America, (the "National Organization"). The Chapter was formed to aid and assist veterans who have suffered injuries or diseases of the spinal cord, to advocate and promote medical research and programs in fields connected with injuries and diseases of the spinal cord, and to promote legislative provisions for barrier free designs. The Chapter is supported primarily through the National Organization, contributions, grants, and various fundraising events. The Chapter operates the following major programs:

- Membership and Benefit – Assisting members in applying for and obtaining veterans benefits. Organizing and promoting sports and recreation activities to enhance the lifetime health and fitness of members. Communicating chapter activities to membership, other chapters, the National Office, and national officers through the publication of a periodic newsletter. Maintaining membership.
- Public Affairs – Advocating for the civil rights and needs of spinal cord injured veterans through legislative and public awareness efforts for barrier free designs. Providing liaison between patients and VA Medical Centers and other healthcare institutions.
- Research – Foster and support continuing medical research for the treatment of injuries and diseases of the spinal cord.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

*Classification of Net Assets*

The Chapter prepares its financial statements in accordance with FASB ASC 958-205, "Financial Statements of Not-for-Profit Organizations". Under FASB ASC 958-205, GRDC is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions. As permitted under the provisions of FASB 958-605, the Chapter records donor-restricted contributions whose restrictions have been satisfied in the same reporting period as unrestricted support in such year.

*Cash and Cash Equivalents*

The Chapter considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Chapter deposits cash with major banks within the state of Nevada, and at times may maintain balances that exceed federally insured limits. As of December 31, 2023 and December 31, 2022, the Chapter held bank deposits in excess of federally insured limits of \$46,957 and \$169,008, respectively.

*Accounts Receivable, Net*

The Chapter carries their accounts receivable at the lower of cost or market, less an allowance for doubtful accounts. On a periodic basis, the Chapter evaluates its accounts receivable and establishes an allowance for doubtful accounts, when deemed necessary, based upon specific delinquent accounts. When receivables are deemed uncollectible, they are charged against

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**NEVADA PARLYZED VETERANS OF AMERICA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

the allowance account. At December 31, 2023 and December 31, 2022, the allowance for doubtful accounts was \$0 and \$0, respectively.

*Current Financial Assets*

The Chapter has \$1,491,876 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$322,520, investments of \$1,165,531, and accounts receivable of \$3,825. Financial assets are subject to certain donor restrictions and self-imposed restrictions that make them unavailable for general expenditure within one year of the statement of financial position date (see Note 7 and Note 8). The Chapter has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 90 days of normal operating expenses, which are, on average, approximately \$91,000. The Chapter has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

*Donations*

The Chapter reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities, as net assets released from restrictions.

The Chapter reports gifts of land, buildings, and equipment as unrestricted support unless the explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor stipulations regarding how long those long-lived assets must be maintained, the Chapter reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

*Capitalization and Depreciation*

The Chapter follows a practice of capitalizing all expenditures for furniture and equipment in excess of \$1,000. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

*Use of Estimates*

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

*Income Taxes*

The Chapter has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

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**NEVADA PARLYZED VETERANS OF AMERICA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Advertising*

The Chapter expenses advertising and marketing costs as incurred. Advertising expenses for the years ended December 31, 2023 and December 31, 2022 were \$10,619 and \$6,992, respectively.

*Accrued Sick Time*

Employees are allowed to carry sick time into subsequent years, based upon years of service. The Chapter's personnel policy stipulates that payout of unused sick hours upon termination of employment is at the discretion of the Chapter.

*Functional allocation of expenses*

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses are allocated on the basis of management's estimate of time and effort.

**NOTE 3 – INVESTMENTS**

Generally accepted accounting principles (GAAP) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP also established a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

*Basis of Fair Value Measurement*

Level 1:

Valuations based on quoted prices in active markets for identical assets or liabilities that the Chapter has the ability to access.

Level 2:

Valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3:

Valuations based on unobservable inputs (i.e., the Chapter's own data).

As required by GAAP, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value:

*Money market funds:* Valued at the fair value of the fund at the close of the stock market on the last business day of the year.

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**NEVADA PARLYZED VETERANS OF AMERICA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

**NOTE 3 – INVESTMENTS (CONTINUED)**

*Mutual Funds and ETF's:* Valued at the accumulated unit value of the units held at the end of the year.

*Private Loans:* Valued at the aggregate principal balance of the Chapter's share of loans invested in, per the account statement provided by Prosper.com as of the end of the year.

The following table presents financial assets measured at fair value on a recurring basis as of December 31, 2023:

| <u>December 31, 2023</u> | <u>Fair Value</u>          | <u>In Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Levels 3)</u> |
|--------------------------|----------------------------|---|--|---|
| Cash / Money Market      | 40,965                     | 40,965  | \$ -0-   | \$ -0-  |
| Equities                 | 705,915                    | 705,915   | -0-  | -0-   |
| Fixed Income             | 418,651                    | 418,651   | -0-  | -0-   |
| Private Loans            | <u>-0-</u>                 | <u>-0-</u>  | <u>-0-</u>   | <u>-0-</u>  |
| <b>Total</b>             | <b><u>\$ 1,165,531</u></b> | <b><u>\$ 1,165,531</u></b>                              | <b><u>\$ -0-</u></b>                                 | <b><u>\$ -0-</u></b>                              |

Investment income for the year ended December 31, 2023, reported as a net of realized gains and losses, dividends and interest, brokerage fees of \$12,700, and unrealized market fluctuations was \$135,687.

The following table presents financial assets measured at fair value on a recurring basis as of December 31, 2022:

| <u>December 31, 2022</u> | <u>Fair Value</u>          | <u>In Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Levels 3)</u> |
|--------------------------|----------------------------|---|--|---|
| Cash / Money Market      | \$ 36,714                  | \$ 36,714   | \$ -   | \$ -  |
| Equities                 | 616,755                    | 616,755   | -  | -   |
| Fixed Income             | 426,628                    | 426,620   | -  | -   |
| Private Loans            | <u>23</u>                  | <u>-</u>  | <u>-</u>   | <u>23</u>   |
| <b>Total</b>             | <b><u>\$ 1,080,120</u></b> | <b><u>\$ 1,080,097</u></b>                              | <b><u>\$ -</u></b>                                   | <b><u>\$ 23</u></b>                               |

Investment income for the year ended December 31, 2022, reported as a net of realized gains and losses, dividends and interest, brokerage fees of \$12,935, and unrealized market fluctuations was (\$196,398).

**NEVADA PARLYZED VETERANS OF AMERICA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

**NOTE 3 – INVESTMENTS (CONTINUED)**

The following table sets forth a summary of changes in the fair value of the Chapter’s level 3 investments for the years ended December 31:

|                                | <u>2023</u>   | <u>2022</u>  |
|--------------------------------|---------------|--------------|
| Private Loans:                 |               |              |
| Balance, beginning of year     | \$ 23         | \$ 578       |
| Purchased notes                | -0-           | -0-          |
| Interest earned and reinvested | -0-           | 34           |
| Principal, net charge-offs     | (23)          | (550)        |
| Fees                           | -0-           | (7)          |
| Withdrawal from account        | -0-           | (32)         |
| Balance, end of year           | <u>\$ -0-</u> | <u>\$ 23</u> |

**NOTE 4 - INVENTORY**

As of December 31, 2023 and December 31, 2022, inventory consisted of the following major categories of donated items:

|                        | <u>2023</u>     | <u>2022</u>     |
|------------------------|-----------------|-----------------|
| Vehicles               | \$ 2,200        | \$ 2,300        |
| Personal care packages | 500             | 500             |
|                        | <u>\$ 2,700</u> | <u>\$ 2,800</u> |

**NOTE 5 – PROPERTY AND EQUIPMENT**

As of December 31, 2023 and December 31, 2022, property and equipment consist of:

|                                | <u>2023</u>       | <u>2022</u>       |
|--------------------------------|-------------------|-------------------|
| Office equipment               | \$ 3,521          | \$ 3,521          |
| Furniture and fixtures         | 2,106             | 2,106             |
| Vehicles                       | 51,000            | 51,000            |
| Building and improvements      | 472,216           | 462,281           |
| Land                           | 95,231            | 95,231            |
|                                | <u>624,074</u>    | <u>614,139</u>    |
| Less: Accumulated depreciation | (437,071)         | (402,749)         |
| Net property and equipment     | <u>\$ 187,003</u> | <u>\$ 211,390</u> |

Depreciation expense was \$34,322 and \$34,322 for the years ended December 31, 2023 and December 31, 2022, respectively.

**NOTE 7 – IN-KIND CONTRIBUTIONS**

Donated contributions are reflected in the accompanying statements at their estimated values at date of receipt. The value of donated materials included in the financial statement for the years ended December 31, 2023 and December 31, 2022 were \$30,013 and \$10,300, respectively. Corresponding expenses for the years ended December 31, 2023 and December 31, 2022 were \$30,113 and \$9,400, respectively.

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**NOTE 7 – IN-KIND CONTRIBUTIONS (CONTINUED)**

Directors, officers, and a substantial number of volunteers have donated significant amounts of their time to develop the Chapter and assist in the operation of its various programs. No amounts have been recognized in the accompanying statement of activities and changes in net assets because the criteria for recognition of such efforts under GAAP have not been satisfied.

**NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS**

The Corporation receives support from varying sources that are restricted, either by purpose or passage of time.

The following table summarizes the portion of net assets that are restricted for the following purposes or periods at December 31:

|  | <u>2023</u>        | <u>2022</u>        |
|--|--------------------|--------------------|
| <b>Subject to expenditure for a specified purpose:</b> |                    |                    |
| Adopt-A-Vet Program                                    | \$ 131,825         | \$ 143,715         |
| <b>Subject to the passage of time:</b>                 |                    |                    |
| For periods after December 31                          | <u>          -</u> | <u>          -</u> |
| Total net assets with donor restrictions               | <u>\$ 131,825</u>  | <u>\$ 143,715</u>  |

**NOTE 9 – BOARD-DESIGNATED NET ASSETS**

As of December 31, 2023, and December 31, 2022, the Chapter had net assets designated by the Board of Directors for the following uses:

|                                  | <u>2023</u>          | <u>2022</u>         |
|----------------------------------|----------------------|---------------------|
| Designated Use                   |                      |                     |
| Building Fund/Office promo needs | \$ 12,522            | \$ 31,110           |
| Ramps and medical supplies       | 7,508                | 7,508               |
| Sports and recreational programs | 49,069               | 51,378              |
| Wellness program                 | 27,890               | 28,250              |
| Education                        | 2,914                | 2,914               |
| PVA Convention                   | <u>          -0-</u> | <u>      12,886</u> |
| Total                            | <u>\$ 99,903</u>     | <u>\$ 134,046</u>   |

**NOTE 10 – CONCENTRATIONS**

*Credit Risk*

The Chapter has significant amounts invested in mutual funds and other investments, which are subject to fluctuations in market value.

*Funding Source*

The Chapter relies on the National Office of Paralyzed Veterans. Approximately 33% and 37% of the Chapter’s non-investment revenue was received through the National Office for the years ended December 31, 2023 and December 31, 2022, respectively.

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**NOTE 11 – COMPARATIVE STATEMENTS**

*Comparative Data*

Certain amounts shown for the year ended December 31, 2022 in the accompanying financial statements are included to provide a basis for comparison with 2023 and present summarized totals only. Accordingly, the 2022 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Chapter's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

*Reclassification*

Certain 2022 amounts have been reclassified to conform to the 2023 statement presentation.

**NOTE 12 – DATE OF MANAGEMENT'S REVIEW**

These financial statements have been reviewed by management through the date of this report, which is the date the financial statements were available to be issued.