

Nevada Paralyzed
Veterans of America

Audited Financial
Statements

For the years ended
December 31, 2024 and 2023

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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, 2024 and 2023, 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, 2024 and 2023, 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
May 15, 2025

NEVADA PARLYZED VETERANS OF AMERICA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024 and 2023

	2024	2023
<u>Assets</u>		
Cash and cash equivalents	\$ 491,823	\$ 315,068
Accounts receivable, net	-	3,825
Investments	1,082,849	1,165,531
Inventory	2,700	2,700
Prepaid expenses	14,263	9,923
Total current assets	\$ 1,591,635	1,497,047
Net property and equipment	170,343	187,003
Total assets	1,761,978	1,684,050
<u>Liabilities and net assets</u>		
<u>Liabilities</u>		
Accounts payable	11,977	18,381
Accrued compensation	2,660	14,880
Deferred revenue	12,555	12,555
Total current liabilities	27,192	45,816
Total liabilities	27,192	45,816
<u>Net assets</u>		
Net assets without donor restrictions, not designated	1,497,786	1,406,506
Board-designated	95,160	99,903
Net assets with donor restrictions	141,840	131,825
Total net assets	1,734,786	1,638,234
Total liabilities and net assets	\$ 1,761,978	\$ 1,684,050

See independent auditor's report and notes to the financial statements

NEVADA PARLYZED VETERANS OF AMERICA
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2024 Total	2023 Total
<u>Revenue and other support</u>				
PVA grants	\$ 150,799	\$ -	\$ 150,799	\$ 151,688
Fundraising	174,420	-	174,420	95,271
Contributions	153,403	10,015	163,418	121,203
Donated items	33,355	-	33,355	30,013
Investment income	99,576	-	99,576	148,399
Net assets released from restriction	-	-	-	-
 Total revenue and other support	 611,553	 10,015	 621,568	 546,574
<u>Expense</u>				
<u>Program services</u>				
Advocacy, liason, and service	201,415	-	201,415	225,094
Sports and recreation	92,256	-	92,256	95,060
Communication	41,055	-	41,055	46,374
Membership	84,849	-	84,849	135,509
 Total program services	 419,575	 -	 419,575	 502,037
<u>Supporting services</u>				
General and administrative	77,750	-	77,750	52,273
Fundraising	27,691	-	27,691	48,104
 Total expense	 525,016	 -	 525,016	 602,414
 Change in net assets from operations	 86,537	 10,015	 96,552	 (55,840)
 Change in net assets	 86,537	 10,015	 96,552	 (55,840)
Net assets, beginning of period	1,506,409	131,825	1,638,234	1,694,074
Net assets, end of period	<u>\$ 1,592,946</u>	<u>\$ 141,840</u>	<u>\$ 1,734,786</u>	<u>\$ 1,638,234</u>

See independent auditor's report and notes to the financial statements

NEVADA PARLYZED VETERANS OF AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Description</u>	Program Services					Supporting Services		Grand Total
	Advocacy Liason and Service	Sports and Recreation	Communication	Membership	Total Program Services	General Administrative	Fundraising	
Compensation, taxes, and benefits	\$ 65,651	\$ 21,885	\$ 21,885	\$ 21,885	\$ 131,306	\$ 21,885	\$ 21,885	\$ 175,076
Program expenses	46,530	52,613	-	2,949	102,092	-	-	102,092
Professional services	3,659	1,219	1,219	1,219	7,316	1,510	-	8,826
Occupancy	1,440	481	481	481	2,883	2,393	-	5,276
Office supplies and expenses	8,771	2,924	2,924	2,924	17,543	3,674	-	21,217
Postage and shipping	656	656	2,068	656	4,036	357	-	4,393
Printing and publication	-	-	-	8,902	8,902	-	-	8,902
Advertising and promotion	11,231	-	-	-	11,231	-	3,007	14,238
Conferences and meetings	20,388	6,797	6,797	6,797	40,779	-	-	40,779
Awards and grants	29,517	-	-	-	29,517	-	-	29,517
Insurance	9,866	1,974	1,974	1,974	15,788	2,632	2,632	21,052
Other expenses	-	-	-	-	-	43,633	-	43,633
In-kind expenses	-	-	-	33,355	33,355	-	-	33,355
Total expenses before depreciation and amortization	197,709	88,549	37,348	81,142	404,748	76,084	27,524	508,356
Depreciation	3,706	3,707	3,707	3,707	14,827	1,666	167	16,660
Total expenses	\$ 201,415	\$ 92,256	\$ 41,055	\$ 84,849	\$ 419,575	\$ 77,750	\$ 27,691	\$ 525,016

See independent auditor's report and notes to the financial statements

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

Description	Program Services				Supporting Services		Grand Total	
	Advocacy Liason and Service	Sports and Recreation	Communication	Membership	Total Program Services	General Administrative		Fundraising
Compensation, taxes, and benefits	\$ 72,737	\$ 24,245	\$ 24,245	\$ 24,245	\$ 145,472	\$ 24,245	\$ 24,245	\$ 193,962
Program expenses	66,520	49,891	-	49,891	166,302	-	-	166,302
Professional services	1,936	645	645	645	3,871	565	-	4,436
Occupancy	1,212	405	405	405	2,427	12,141	-	14,568
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	-	-	-	-	-	5,952	17,744	23,696
In-kind expenses	-	-	-	30,113	30,113	-	-	30,113
Total expenses before depreciation and amortization	217,457	87,423	38,737	127,872	471,489	48,841	47,761	568,091
Depreciation	7,637	7,637	7,637	7,637	30,547	3,432	343	34,322
Total expenses	\$ 225,094	\$ 95,060	\$ 46,374	\$ 135,509	\$ 502,036	\$ 52,273	\$ 48,104	\$ 602,413

See independent auditor's report and notes to the financial statements

NEVADA PARLYZED VETERANS OF AMERICA
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 96,552	\$ (55,840)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	16,660	34,322
In-kind donations capitalized as inventory	-	100
(Gain) loss on investments	(99,576)	(148,387)
 <u>Changes in operating assets and liabilities</u>		
(Increase) Decrease in:		
Accounts receivable	3,825	8,344
Prepaid expenses	(4,340)	907
Increase (Decrease) in:		
Accounts payable	(6,404)	3,774
Payroll accruals	(12,220)	(1,263)
 Net cash provided by (used in) operating activities	 (5,503)	 (158,043)
 <u>Cash flows from investing activities</u>		
Purchase of fixed assets	-	(9,935)
Cash received from interest and dividends, and net sales of investments	 182,258	 62,976
 Net cash provided by (used in) investing activities	 182,258	 53,041
 Net increase (decrease) in cash and cash equivalents	 176,755	 (105,002)
 Cash and cash equivalents, beginning of period	 315,068	 420,070
 Cash and cash equivalents, end of period	 <u>\$ 491,823</u>	 <u>\$ 315,068</u>
 Cash paid for interest	 <u>\$ -</u>	 <u>\$ -</u>

See independent auditor's report and notes to the financial statements

NEVADA PARLYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

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, 2024 and December 31, 2023, the Chapter held bank deposits in excess of federally insured limits of \$63,714 and \$46,957, 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

NEVADA PARLYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

delinquent accounts. When receivables are deemed uncollectible, they are charged against the allowance account. At December 31, 2024 and December 31, 2023, the allowance for doubtful accounts was \$0 and \$0, respectively.

Current Financial Assets

The Chapter has \$1,574,672 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$491,823 and investments of \$1,082,849. 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 \$129,000. The Chapter has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Revenue Recognition

The Organization reports revenue in accordance with Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers (Topic 606).

Exchange Transaction Grants: Grant awards accounted for as exchange transactions are recorded as revenue when the performance obligations of services provided and expenditures incurred are satisfied and are recognized as revenue for the transfer of promised services in an amount that reflects the consideration for which the Organization expects to be entitled according to the terms and conditions of the grant awards. The Organization was not a party to any exchange transaction grants during the years ended December 31, 2024 and 2023.

Contributory Grants and Other Contributions: Unconditional contributions are recognized as revenue when pledged and are recorded as net assets without donor restrictions. Conditional promises to give are recognized as revenue when the conditions on which they depend are substantially met and are recorded as net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are recorded as net assets without donor restriction support.

Car Donation and Sales: The organization receives donations of automobiles. The autos are repaired and sold by an independent contractor. Receipts from sales of the autos are recognized in the period in which the autos are sold.

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.

See independent auditor's report and financial statements

NEVADA PARLYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Advertising

The Chapter expenses advertising and marketing costs as incurred. Advertising expenses for the years ended December 31, 2024 and December 31, 2023 were \$14,238 and \$10,619, 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.

See independent auditor's report and financial statements

NEVADA PARLYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 3 – INVESTMENTS (CONTINUED)

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.

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

The following table presents financial assets measured at fair value on a recurring basis as of December 31, 2024:

		In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Levels 3)
<u>December 31, 2024</u>	<u>Fair Value</u>			
Cash / Money Market	\$ 34,769	\$ 34,686	\$ -0-	\$ -0-
Equities	775,503	775,503	-0-	-0-
Fixed Income	<u>272,577</u>	<u>272,577</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ 1,082,849</u>	<u>\$ 1,082,849</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Investment income for the year ended December 31, 2024, reported as a net of realized gains and losses, dividends and interest, brokerage fees of \$44,667, and unrealized market fluctuations was \$54,909.

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

NEVADA PARLYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 3 – INVESTMENTS (CONTINUED)

<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	<u>418,651</u>	<u>418,651</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ 1,165,531</u>	<u>\$ 1,165,531</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

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.

NOTE 4 - INVENTORY

As of December 31, 2024 and December 31, 2023, inventory consisted of the following major categories of donated items:

	<u>2024</u>	<u>2023</u>
Vehicles	\$ 2,200	\$ 2,200
Personal care packages	500	500
	<u>\$ 2,700</u>	<u>\$ 2,700</u>

NOTE 5 – PROPERTY AND EQUIPMENT

As of December 31, 2024 and December 31, 2023, property and equipment consist of:

	<u>2024</u>	<u>2023</u>
Office equipment	\$ 3,521	\$ 3,521
Furniture and fixtures	2,106	2,106
Vehicles	51,000	51,000
Building and improvements	472,216	472,216
Land	95,231	95,231
	<u>624,074</u>	<u>624,074</u>
Less: Accumulated depreciation	<u>(453,731)</u>	<u>(437,071)</u>
Net property and equipment	<u>\$ 170,343</u>	<u>\$ 187,003</u>

Depreciation expense was \$16,660 and \$34,322 for the years ended December 31, 2024 and December 31, 2023, 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

See independent auditor's report and financial statements

NEVADA PARLYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 7 – IN-KIND CONTRIBUTIONS (CONTINUED)

years ended December 31, 2024 and December 31, 2023 were \$33,355 and \$30,013, respectively. Corresponding expenses for the years ended December 31, 2024 and December 31, 2023 were \$33,355 and \$30,113, respectively.

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>2024</u>	<u>2023</u>
Subject to expenditure for a specified purpose:		
Adopt-A-Vet Program	\$ 141,840	\$ 131,825
Subject to the passage of time:		
For periods after December 31	<u>-0-</u>	<u>-0-</u>
Total net assets with donor restrictions	<u>\$ 141,840</u>	<u>\$ 131,825</u>

NOTE 9 – BOARD-DESIGNATED NET ASSETS

As of December 31, 2024, and December 31, 2023, the Chapter had net assets designated by the Board of Directors for the following uses:

Designated Use	<u>2024</u>	<u>2023</u>
Building Fund/Office promo needs	\$ 11,559	\$ 12,522
Ramps and medical supplies	7,508	7,508
Sports and recreational programs	48,629	49,069
Wellness program	24,550	27,890
Education	<u>2,914</u>	<u>2,914</u>
Total	<u>\$ 95,160</u>	<u>\$ 99,903</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.

See independent auditor's report and financial statements

NEVADA PARLYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 10 – CONCENTRATIONS

Funding Source

The Chapter relies on the National Office of Paralyzed Veterans. Approximately 24% and 27% of the Chapter’s non-investment revenue was received through the National Office for the years ended December 31, 2024 and December 31, 2023, respectively.

NOTE 11 – COMPARATIVE STATEMENTS

Comparative Data

Certain amounts shown for the year ended December 31, 2023 in the accompanying financial statements are included to provide a basis for comparison with 2024 and present summarized totals only. Accordingly, the 2023 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, 2023, from which the summarized information was derived.

Reclassification

Certain 2023 amounts have been reclassified to conform to the 2024 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.