

**PARALYZED VETERANS OF
AMERICA - IOWA CHAPTER**

AUDITED
FINANCIAL STATEMENTS

September 30, 2025 and 2024

PARALYZED VETERANS OF AMERICA – IOWA CHAPTER

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Paralyzed Veterans of America – Iowa Chapter
Urbandale, Iowa

Opinion

We have audited the accompanying financial statements of the Paralyzed Veterans of America – Iowa Chapter (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025 and 2024, and the related statements of activities, statements of 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 the Paralyzed Veterans of America – Iowa Chapter as of September 30, 2025 and 2024, 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 audit 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 the Paralyzed Veterans of America – Iowa Chapter and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the Paralyzed Veterans of America – Iowa Chapter'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 the Paralyzed Veterans of America – Iowa Chapter'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 the Paralyzed Veterans of America – Iowa Chapter'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.

Welgaard CPAs & Advisors

Welgaard CPAs & Advisors

Urbandale, Iowa
December 3, 2025

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PARALYZED VETERANS OF AMERICA - IOWA CHAPTER
STATEMENTS OF FINANCIAL POSITION
September 30, 2025 and 2024

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 137,295	\$ 154,392
Accounts receivable	21,716	14,924
Investments	313,894	288,673
Prepaid expense	4,716	4,228
Total current assets	<u>477,621</u>	<u>462,217</u>
 PROPERTY AND EQUIPMENT		
Fixed assets less accumulated depreciation of \$185,219 in 2025 and \$173,092 in 2024	263,408	275,535
 CUSTODIAL FUNDS	<u>10,862</u>	<u>14,965</u>
 TOTAL ASSETS	<u><u>\$ 751,891</u></u>	<u><u>\$ 752,717</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 4,508	\$ 3,165
Deferred revenue	12,167	-
Total current liabilities	<u>16,675</u>	<u>3,165</u>
 LONG-TERM LIABILITIES		
Custodial funds	<u>10,862</u>	<u>14,965</u>
 TOTAL LIABILITIES	<u>27,537</u>	<u>18,130</u>
 NET ASSETS		
Net assets without donor restrictions	639,210	654,441
Net assets with donor restrictions	85,144	80,146
Total net assets	<u>724,354</u>	<u>734,587</u>
 TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 751,891</u></u>	<u><u>\$ 752,717</u></u>

See Notes to Financial Statements

PARALYZED VETERANS OF AMERICA - IOWA CHAPTER
STATEMENTS OF ACTIVITIES
For the Year Ended September 30, 2025

	Net assets without donor restrictions	Net assets with donor restrictions	Total
REVENUES, GAINS AND SUPPORT			
Support:			
PVA grant	\$ 152,491	\$ -	\$ 152,491
Contributions	38,156	41,905	80,061
Special events (contributions)	22,525	40,043	62,568
	213,172	81,948	295,120
Revenues and gains:			
Publication income	600	-	600
Investment income	6,834	-	6,834
Realized gain (loss) on investments	(142)	-	(142)
Unrealized gain (loss) on investments	21,867	-	21,867
	29,159	-	29,159
 Total revenues, gains, and support	 242,331	 81,948	 324,279
 Net assets released from restrictions:			
Satisfaction of purpose restrictions	76,950	(76,950)	-
 EXPENSES			
Program services:			
Membership and benefits	126,484	-	126,484
Public affairs	166,627	-	166,627
Research	4,000	-	4,000
Total program services	297,111	-	297,111
Support services:			
General and administrative	31,797	-	31,797
Fund raising	5,604	-	5,604
Total support services	37,401	-	37,401
 Total expenses	 334,512	 -	 334,512
 Increase (decrease) in net assets	 (15,231)	 4,998	 (10,233)
Net assets, beginning	654,441	80,146	734,587
Net assets, ending	\$ 639,210	\$ 85,144	\$ 724,354

See Notes to Financial Statements

PARALYZED VETERANS OF AMERICA - IOWA CHAPTER
STATEMENTS OF ACTIVITIES
For the Year Ended September 30, 2024

	Net assets without donor restrictions	Net assets with donor restrictions	Total
REVENUES, GAINS AND SUPPORT			
Support:			
PVA grant	\$ 151,655	\$ -	\$ 151,655
Contributions	87,657	37,401	125,058
Special events (contributions)	20,322	52,566	72,888
	259,634	89,967	349,601
Revenues and gains:			
Publication income	1,200	-	1,200
Investment income	10,679	-	10,679
Unrealized gain (loss) on investments	32,331	-	32,331
	44,210	-	44,210
 Total revenues, gains, and support	 303,844	 89,967	 393,811
 Net assets released from restrictions:			
Satisfaction of purpose restrictions	64,817	(64,817)	-
 EXPENSES			
Program services:			
Membership and benefits	87,366	-	87,366
Public affairs	158,169	-	158,169
Research	6,000	-	6,000
Total program services	251,535	-	251,535
Support services:			
General and administrative	22,491	-	22,491
Fund raising	3,915	-	3,915
Total support services	26,406	-	26,406
 Total expenses	 277,941	 -	 277,941
 Increase in net assets	 90,720	 25,150	 115,870
Net assets, beginning	563,721	54,996	618,717
Net assets, ending	\$ 654,441	\$ 80,146	\$ 734,587

See Notes to Financial Statements

PARALYZED VETERANS OF AMERICA - IOWA CHAPTER
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended September 30, 2025 and 2024

	2025				2024			
	Program Services			Total	Support Services			Grand Total
	Membership and Benefits	Public Affairs	Research		General and Administrative	Fund Raising	Total	
Compensation	\$ 72,857	\$ 22,417	\$ -	\$ 95,274	\$ 11,209	\$ 5,604	\$ 16,813	\$ 112,087
Professional and consulting	2,695	1,797	-	4,492	4,491	-	4,491	8,983
Occupancy	4,294	3,435	-	7,729	859	-	859	8,588
Office supplies and expenses	16,884	5,873	-	22,757	4,345	-	4,345	27,102
Postage	3,415	-	-	3,415	379	-	379	3,794
Printing, publications, and promotions	376	-	-	376	-	-	-	376
Dues and subscriptions	560	140	-	700	-	-	-	700
Conferences, meetings, and travel	19,339	86,863	-	106,202	4,831	-	4,831	111,033
Awards and grants	-	41,251	4,000	45,251	-	-	-	45,251
Investment expenses	-	-	-	-	3,164	-	3,164	3,164
Other	-	-	-	-	1,307	-	1,307	1,307
Depreciation	6,064	4,851	-	10,915	1,212	-	1,212	12,127
Total functional expenses	\$ 126,484	\$ 166,627	\$ 4,000	\$ 297,111	\$ 31,797	\$ 5,604	\$ 37,401	\$ 334,512

	2025				2024			
	Program Services			Total	Support Services			Grand Total
	Membership and Benefits	Public Affairs	Research		General and Administrative	Fund Raising	Total	
Compensation	\$ 50,902	\$ 15,662	\$ -	\$ 66,564	\$ 7,831	\$ 3,915	\$ 11,746	\$ 78,310
Professional and consulting	2,586	1,724	-	4,310	4,310	-	4,310	8,620
Occupancy	3,444	2,755	-	6,199	689	-	689	6,888
Office supplies and expenses	10,620	5,783	-	16,403	2,609	-	2,609	19,012
Postage	3,417	-	-	3,417	380	-	380	3,797
Printing, publications, and promotions	250	-	-	250	-	-	-	250
Dues and subscriptions	457	114	-	571	-	-	-	571
Conferences, meetings, and travel	9,482	82,074	-	91,556	1,985	-	1,985	93,541
Awards and grants	-	45,091	6,000	51,091	-	-	-	51,091
Investment expenses	-	-	-	-	3,399	-	3,399	3,399
Interest expense	-	-	-	-	14	-	14	14
Other	-	-	-	-	32	-	32	32
Depreciation	6,208	4,966	-	11,174	1,242	-	1,242	12,416
Total functional expenses	\$ 87,366	\$ 158,169	\$ 6,000	\$ 251,535	\$ 22,491	\$ 3,915	\$ 26,406	\$ 277,941

See Notes to Financial Statements

PARALYZED VETERANS OF AMERICA - IOWA CHAPTER
STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	\$ (10,233)	\$ 115,870
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	12,127	12,416
Unrealized (gain) loss on investments	(21,867)	(32,331)
Realized (gain) loss on investments	142	-
Reinvested investment earnings	(6,660)	(10,160)
Investment expenses deducted from investment account	3,164	3,399
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(6,792)	8,071
(Increase) in prepaid expenses	(488)	(896)
Increase (decrease) in accounts payable	1,343	(10,201)
Increase in deferred revenue	12,167	-
Net cash provided (used) by operating activities	(17,097)	86,168
Increase (decrease) in cash and cash equivalents	(17,097)	86,168
Cash, beginning of year	154,392	68,224
Cash, end of year	\$ 137,295	\$ 154,392
Supplemental Disclosure:		
Cash paid for interest	\$ -	\$ 14
Schedule of Noncash Investing and Financing Activities:		
Reinvested investment earnings	\$ 6,660	\$ 10,160
Investment expenses deducted from account	\$ 3,164	\$ 3,399

See Notes to Financial Statements

PARALYZED VETERANS OF AMERICA – IOWA CHAPTER
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND OPERATIONS

The Paralyzed Veterans of America – Iowa Chapter (the “Chapter”) is a publicly funded organization, established for the following purposes:

- To aid and assist veterans of the Armed Forces of the United States who have suffered injuries or disease of the spinal cord.
- To publicize the needs of such veterans to effectuate the fulfillment of such needs as far as possible.
- To promote the full participation of the spinal cord injured or diseased into society by carrying out educational programs and by acquainting the public with their needs and problems and by aiding and assisting such constituent associations which may be organized for the same purposes.
- To advocate and foster thorough and continuing medical research in the fields connected with injuries and diseases of the spinal cord, including research in neurosurgery, genitourinary, orthopedics, and prosthetic appliances.
- To advocate and foster a comprehensive and effective reconditioning program for its members, as well as paraplegics, to include a thorough physical reconditioning program; physiotherapy; competent walking instructions; an active sports program; adequate guidance, both vocational and educational; academic and vocational education, both in hospitals and educational institutions; psychological orientations and readjustments to family and friends, and functional and diversional occupational therapy.
- To cooperate and serve as a chapter of the national organization, the Paralyzed Veterans of America (PVA).

The Chapter is supported primarily through a grant from the Paralyzed Veterans of America, private donations, and special events revenue.

NOTE 2 –SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the standards of accounting and financial reporting for voluntary health and welfare organizations.

Basis of Presentation

The Chapter’s financial statements are presented using standards established for external reporting by not-for-profit organizations. Those standards require that resources be classified for accounting and reporting purposes into net asset categories according to externally (donor) imposed restrictions. Net asset categories can be with donor restrictions, or without donor restrictions. In addition, the Chapter is required to present a statement of functional expenses and a statement of cash flows.

Cash and Cash Equivalents

For financial statement purposes, the Chapter considers checking and savings accounts (excluding custodial accounts) to be cash equivalents.

PARALYZED VETERANS OF AMERICA – IOWA CHAPTER
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments

Investments in marketable securities with readily determinable fair values, and all investments in debt securities are reported at their fair values in the statement of financial position. The market values of investments are determined based on quoted active market prices using level 1 measurements provided by external investment managers. Unrealized gains and losses are included in the statement of activities.

Property and Equipment:

Property and equipment are stated at cost, or if donated, at the fair market value at date of donation. Capitalization of equipment purchases is determined on an item-by-item basis. Depreciation is recorded on the straight-line basis over the estimated useful lives. Maintenance and repairs are expensed as incurred, while major renewals and betterments are capitalized.

Donated Services:

No amounts are recorded for donated services, as no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of time to the organization. Donated services are recognized for those services that improve or enhance property and equipment (as contributions and increases to property and equipment) or for those that require specialized skills (as contributions and expenses). During 2025 and 2024, no contributed services were received which met the criteria stated above.

Contributions

Contributions are recorded as unrestricted revenue when they are received or unconditionally pledged. Gifts of cash or other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. Contributions and gifts that are spent for their restricted purpose in the same year as the receipt are reported as unrestricted revenue. Gifts of equipment or other similar assets are reported as unrestricted revenue unless explicit donor stipulations specify how the donated assets must be used.

Accounts Receivable

Accounts receivable are recorded at the transaction amount in the period that goods and services are provided. Accounts receivable are considered past due if not collected within thirty days of billing. Based on evaluation of outstanding accounts receivable and historical experience, management considers all accounts receivable to be fully collectible and therefore no allowance for credit losses is recorded.

Functional Expense Allocations

The allocations of expenses shown on the statement of functional expenses were made first by direct assignment of costs to functional categories where a direct relationship exists. Other common expenses have been allocated to separate functional categories based on management's estimate of time spent in each area.

PARALYZED VETERANS OF AMERICA – IOWA CHAPTER
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Use of Estimates

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, liabilities, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Instruments and Credit Risk

Financial instruments that potentially subject the Chapter to concentrations of credit risk consist principally of cash and investment securities. The Chapter maintains its cash in various bank deposit accounts at a local financial institution. All cash deposits at financial institutions were fully insured at September 30, 2025 and 2024.

The Chapter has investments in money market funds and mutual funds and is therefore subject to concentrations of credit risk. Investments are made by an investment manager engaged by the Chapter and are monitored by the Board of Directors in accordance with the Chapter's investment policy. Though the market value of investments is subject to fluctuations based on market conditions, management believes the investment policy is prudent for the long-term welfare of the Chapter.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Liquidity Policy: IPVA is supported by the National Chapter and by private contributions. The organization maintains cash in the checking account so that they can meet monthly financial needs. The organization has significant investments in money market and mutual funds. The Board has enacted an investment policy so that the organization can spend 6% of the investment balance at the end of the prior fiscal year during the current fiscal year. This amount is transferred from the investment account to checking as funds are required for operations. The investment policy allows for a certain mix of investments and gives the Board the option not to spend any of the balance if investment earnings are less than 3%. The policy is renewed periodically by the Board of Directors.

The Chapter has financial assets consisting of cash, investments, and receivables, available to meet expenditure requirements for the next year.

	<u>9/30/2025</u>	<u>9/30/2024</u>
Availability of financial assets		
Financial assets at year-end	\$ 472,905	\$ 457,988
Less those unavailable for general expenditures within one year due to:		
Restricted by donor with time or purpose restrictions	<u>(85,144)</u>	<u>(80,146)</u>
Financial assets available to meet cash needs for general expenditures within one year.	<u>\$ 387,761</u>	<u>\$ 377,842</u>

General expenditures within one year are expected to be in the range of \$325,000 to \$350,000.

PARALYZED VETERANS OF AMERICA – IOWA CHAPTER
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

NOTE 4 – DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

The Membership and Benefits program provides services at no charge to individuals who are veterans of military service and whom have paralysis or impairment caused by a spinal cord injury or disease. This program also sponsors a variety of activities for its members and their families. In addition, the program publishes a newsletter, which discusses current issues of importance to spinal cord injured and handicapped individuals.

Public affairs maintain ongoing advocacy programs to promote special needs of the handicapped, including accessibility of public and private structures to individuals confined to wheelchairs, the advancement of civil rights of all citizens with disabilities, sponsoring of various sports events for the handicapped, and education of the general public as to the needs and care of persons with spinal cord dysfunction.

Awards are given for grants for medical and technological research into the treatment of spinal cord injuries and for the development of rehabilitative methods and devices. The Chapter also awards grants to institutions to promote the quality of life for people with spinal cord dysfunction through education and training of the entire health professional team, with the patient/client as the central focus.

General and administrative expenses include the functions necessary to provide coordination and articulation of the Chapter's program strategy; to secure proper administrative functioning of the Board of Directors; to manage the financial and budgetary responsibilities of the Chapter; and to manage meetings and conferences of the Chapter.

Fund-raising activities include publicizing and conducting fund-raising campaigns; maintaining donor lists; and conducting other activities involved with soliciting contributions from individuals, corporations and others.

NOTE 5 – INVESTMENTS

Investments are stated at their fair value based on quoted prices in active markets, using level 1 measurements, with realized and unrealized gains and losses reflected in the statement of activities. Investments at September 30, 2025 and 2024 are summarized as follows:

	2025		2024	
	Cost	Level 1 Fair Value	Cost	Level 1 Fair Value
Money Market	\$ 2,395	\$ 2,395	\$ 75,870	\$ 75,870
Corporate Stock	128,260	138,493	72,680	80,032
Mutual Funds	8,731	8,872	109,436	132,771
Fixed Income	154,921	164,134	-	-
	<u>\$ 294,307</u>	<u>\$ 313,894</u>	<u>\$ 257,986</u>	<u>\$ 288,673</u>

PARALYZED VETERANS OF AMERICA – IOWA CHAPTER
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

NOTE 6 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Generally accepted accounting principles defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

In accordance with generally accepted accounting principles, the Chapter has categorized its financial instruments based on the priority of the inputs to the valuation technique, into a three level hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall into different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value of the instrument. The Chapter has financial instruments in Level 1 only.

NOTE 7 – PROPERTY AND EQUIPMENT

A summary of changes in property and equipment is as follows:

	Year Ended September 30, 2025			
	Beginning			Ending
	Balance	Additions	Deletions	Balance
Office Furniture & Equipment	\$ 59,982	\$ -	\$ -	\$ 59,982
Building	356,370	-	-	356,370
Sports Equipment	32,275	-	-	32,275
	\$ 448,627	\$ -	\$ -	\$ 448,627

	Year Ended September 30, 2024			
	Beginning			Ending
	Balance	Additions	Deletions	Balance
Office Furniture & Equipment	\$ 59,982	\$ -	\$ -	\$ 59,982
Building	356,370	-	-	356,370
Sports Equipment	32,275	-	-	32,275
	\$ 448,627	\$ -	\$ -	\$ 448,627

Depreciation expense for the years ended September 30, 2025 and 2024 was \$12,127 and \$12,416, respectively.

PARALYZED VETERANS OF AMERICA – IOWA CHAPTER
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

NOTE 8 – INCOME TAXES

The Chapter is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code pursuant to a group exemption under the Paralyzed Veterans of America, and contributions are tax deductible to donors under Section 170 (c)(3) of the Internal Revenue Code. The Chapter annually files a Federal return as an exempt organization citing Internal Revenue Exemption Letter dated March 17, 1998. The Chapter is subject to federal and state income taxes to the extent it has unrelated business income. In accordance with the accounting guidance for uncertainty in income taxes, management has evaluated their material tax positions and determined that there are no income tax effects with respect to the financial statements. The Chapter is no longer subject to U.S. federal income tax examinations by tax authorities on filed returns for fiscal years ending prior to September 30, 2022.

The Chapter did not incur any income tax expense or expense for penalties and interest for the fiscal years ended September 30, 2025 and 2024.

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets consist of the following at September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
To support the Midwest PVA Fishing Event	\$ 59,718	\$ 53,745
To support the purchase of track chairs	25,426	26,401
	<u>\$ 85,144</u>	<u>\$ 80,146</u>

Net assets were released from restrictions for the following purposes:

	<u>2025</u>	<u>2024</u>
To support the Midwest PVA Fishing Event	\$ 34,070	\$ 37,099
To support the purchase of track chairs	42,880	27,718
	<u>\$ 76,950</u>	<u>\$ 64,817</u>

NOTE 10 – RELATED PARTY TRANSACTIONS AND MAJOR FUNDING SOURCE

The Chapter receives a yearly operating grant from the Paralyzed Veterans of America. Total grant dollars received during the fiscal years ended September 30, 2025 and 2024, were \$152,491 and \$151,655 respectively. This grant represents a major funding source accounting for 47% and 39% of total revenues for 2025 and 2024, respectively.

The Chapter also received grants from the Paralyzed Veterans of America for support of its trap shoot event. Total grants received for these events for the fiscal years ended September 30, 2025 and 2024 were \$6,000 and \$6,000 respectively.

The Chapter paid \$4,000 and \$6,000 to the Paralyzed Veterans of America in support of medical research for the fiscal years ended September 30, 2025 and 2024, respectively.

PARALYZED VETERANS OF AMERICA – IOWA CHAPTER
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

NOTE 11 – CASH AND CASH EQUIVALENTS

The Chapter's cash and cash equivalents consisted of the following at September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
General checking	\$ 72,624	\$ 94,076
Savings account	10,720	10,644
Certificate of deposit	10,949	10,850
Special Events checking	43,002	38,822
	<u>\$ 137,295</u>	<u>\$ 154,392</u>

NOTE 12 – SUBSEQUENT EVENTS

An evaluation was performed of the Chapter's subsequent events occurring after the fiscal year-end through December 3, 2025. This date represents the date the financial statements were available to be issued.