

**PARALYZED VETERANS OF  
AMERICA - IOWA CHAPTER**

**AUDITED  
FINANCIAL STATEMENTS**

**September 30, 2020 and 2019**

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

We have audited the accompanying financial statements of the Paralyzed Veterans of America - Iowa Chapter (a nonprofit organization), which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Paralyzed Veterans of America – Iowa Chapter as of September 30, 2020 and 2019, and the results of its activities and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Timmins, Jacobsen & Strawhacker, LLP*

**TIMMINS, JACOBSEN & STRAWHACKER, LLP**

Des Moines, Iowa

December 8, 2020

**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF FINANCIAL POSITION**  
**September 30, 2020 and 2019**

**ASSETS**

	<u>2020</u>	<u>2019</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 102,361	\$ 46,408
Pledge receivable	9,000	-
Investments	154,394	144,356
Prepaid expense	12,497	2,497
<b>Total current assets</b>	<u>278,252</u>	<u>193,261</u>
 <b>PROPERTY AND EQUIPMENT</b>		
Fixed assets less accumulated depreciation of \$119,406 in 2020 and \$104,428 in 2019	<u>321,851</u>	<u>336,829</u>
 <b>CUSTODIAL FUNDS</b>	<u>25,997</u>	<u>25,425</u>
 <b>TOTAL ASSETS</b>	<u><u>\$ 626,100</u></u>	<u><u>\$ 555,515</u></u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,203	\$ 12,743
<b>Total current liabilities</b>	<u>3,203</u>	<u>12,743</u>
 <b>LONG-TERM LIABILITIES</b>		
Custodial funds	<u>25,997</u>	<u>25,425</u>
	<u>25,997</u>	<u>25,425</u>
 <b>TOTAL LIABILITIES</b>	<u>29,200</u>	<u>38,168</u>
 <b>NET ASSETS</b>		
Net assets without donor restrictions	551,888	483,582
Net assets with donor restrictions	<u>45,012</u>	<u>33,765</u>
<b>Total net assets</b>	<u>596,900</u>	<u>517,347</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 626,100</u></u>	<u><u>\$ 555,515</u></u>

See Notes to Financial Statements

**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF ACTIVITIES**  
**For the Year Ended September 30, 2020**

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Changes in net assets:			
Revenues, gains, and support:			
Support:			
PVA Grant	\$ 142,322	\$ -	\$ 142,322
Contributions	110,333	-	110,333
Special Events (contributions)	-	20,539	20,539
	<u>252,655</u>	<u>20,539</u>	<u>273,194</u>
Revenues and gains:			
Publication income	1,800	-	1,800
Investment income	3,010	-	3,010
Realized (loss) gain on investments	5,471	-	5,471
Unrealized gain (loss) on investments	3,743	-	3,743
Other	150	-	150
	<u>14,174</u>	<u>-</u>	<u>14,174</u>
Total revenues, gains, and support	<u>266,829</u>	<u>20,539</u>	<u>287,368</u>
Net assets released from restrictions:	9,292	(9,292)	-
<b>EXPENSES</b>			
Program services:			
Membership and benefits	112,866	-	112,866
Public affairs	62,799	-	62,799
Research	1,297	-	1,297
Total program services	<u>176,962</u>	<u>-</u>	<u>176,962</u>
Support services:			
General and administrative	25,209	-	25,209
Fund raising	5,644	-	5,644
Total support services	<u>30,853</u>	<u>-</u>	<u>30,853</u>
Total expenses	<u>207,815</u>	<u>-</u>	<u>207,815</u>
Increase (decrease) in net assets	68,306	11,247	79,553
Net assets, beginning	<u>483,582</u>	<u>33,765</u>	<u>517,347</u>
Net assets, ending	<u>\$ 551,888</u>	<u>\$ 45,012</u>	<u>\$ 596,900</u>

See Notes to Financial Statements

**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF ACTIVITIES**  
**For the Year Ended September 30, 2019**

	<u>Net assets without donor restrictions</u>	<u>Net assets with donor restrictions</u>	<u>Total</u>
Changes in net assets:			
Revenues, gains, and support:			
Support:			
PVA Grant	\$ 142,290	\$ -	\$ 142,290
Contributions	66,192	-	66,192
Special Events	16,293	65,625	81,918
	<u>224,775</u>	<u>65,625</u>	<u>290,400</u>
Revenues and gains:			
Publication income	1,297	-	1,297
Investment income	3,509	-	3,509
Realized (loss) gain on investments	2,546	-	2,546
Unrealized gain (loss) on investments	(239)	-	(239)
Other	94	-	94
	<u>7,207</u>	<u>-</u>	<u>7,207</u>
Total revenues, gains, and support	<u>231,982</u>	<u>65,625</u>	<u>297,607</u>
Net assets released from restrictions:	34,172	(34,172)	-
<b>EXPENSES</b>			
Program services:			
Membership and benefits	113,692	-	113,692
Public affairs	134,354	-	134,354
Research	6,269	-	6,269
Total program services	<u>254,315</u>	<u>-</u>	<u>254,315</u>
Support services:			
General and administrative	24,797	-	24,797
Fund raising	5,522	-	5,522
Total support services	<u>30,319</u>	<u>-</u>	<u>30,319</u>
Total expenses	<u>284,634</u>	<u>-</u>	<u>284,634</u>
Increase (decrease) in net assets	(18,480)	31,453	12,973
Net assets, beginning	<u>502,062</u>	<u>2,312</u>	<u>504,374</u>
Net assets, ending	<u>\$ 483,582</u>	<u>\$ 33,765</u>	<u>\$ 517,347</u>

See Notes to Financial Statements

**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
For the Years Ended September 30, 2020 and 2019

2020

	Program Services			Support Services			Grand Total
	Membership and Benefits	Public Affairs	Research	General and Administrative	Fund Raising	Total	
Compensation	\$ 73,373	\$ 22,577	\$ -	\$ 11,288	\$ 5,644	\$ 16,932	\$ 112,882
Professional and consulting	2,022	1,348	-	3,370	-	3,370	6,740
Occupancy	5,653	4,522	-	1,131	-	1,131	11,306
Office supplies and expenses	11,951	3,466	-	4,453	-	4,453	19,870
Postage	2,217	-	-	246	-	246	2,463
Printing, publications, and promotions	720	-	-	-	-	-	720
Dues and subscriptions	320	80	-	-	-	-	400
Conferences, meetings, and travel	8,788	6,023	-	947	-	947	15,758
Awards and grants	-	18,525	1,297	-	-	-	19,822
Investment expenses	-	-	-	2,012	-	2,012	2,012
Other	333	267	-	264	-	264	864
Depreciation	7,489	5,991	-	1,498	-	1,498	14,978
Total functional expenses	\$ 112,866	\$ 62,799	\$ 1,297	\$ 25,209	\$ 5,644	\$ 30,853	\$ 207,815

2019

	Program Services			Support Services			Grand Total
	Membership and Benefits	Public Affairs	Research	General and Administrative	Fund Raising	Total	
Compensation	\$ 71,789	\$ 22,089	\$ -	\$ 11,045	\$ 5,522	\$ 16,567	\$ 110,445
Professional and consulting	1,620	1,080	-	2,700	-	2,700	5,400
Occupancy	6,091	4,872	-	1,218	-	1,218	12,181
Office supplies and expenses	9,770	2,579	-	2,035	-	2,035	14,384
Postage	2,552	-	-	283	-	283	2,835
Printing, publications, and promotions	337	-	-	-	-	-	337
Dues and subscriptions	440	110	-	-	-	-	550
Conferences, meetings, and travel	11,472	71,991	-	3,244	-	3,244	86,707
Awards and grants	-	23,937	6,269	-	-	-	30,206
Investment expenses	-	-	-	2,318	-	2,318	2,318
Other	1,667	1,333	-	363	-	363	3,363
Depreciation	7,954	6,363	-	1,591	-	1,591	15,908
Total functional expenses	\$ 113,692	\$ 134,354	\$ 6,269	\$ 24,797	\$ 5,522	\$ 30,319	\$ 284,634



**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended September 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 79,553	\$ 12,973
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	14,978	15,908
Realized loss (gain) on investments	(5,471)	(2,546)
Unrealized (gain) loss on investments	(3,743)	239
Investment expenses deducted from investment account	2,013	2,318
Changes in assets and liabilities		
(Increase) decrease in pledge receivable	(9,000)	5,500
(Increase) decrease in prepaid expenses	(10,000)	-
Increase (decrease) in accounts payable	(9,540)	(19,547)
<b>Net cash provided (used) by operating activities</b>	<u>\$ 58,790</u>	<u>14,845</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	-	-
Proceeds from investments	-	10,000
Purchase of investments	(2,837)	(3,430)
<b>Net cash provided (used) by investing activities</b>	<u>(2,837)</u>	<u>6,570</u>
<b>Increase (decrease) in cash and cash equivalents</b>	55,953	21,415
<b>Beginning of year</b>	<u>46,408</u>	<u>24,993</u>
<b>End of year</b>	<u>\$ 102,361</u>	<u>\$ 46,408</u>
<b>Schedule of Noncash Investing and Financing Activities</b>		
Reinvested investment earnings	\$ 2,837	\$ 3,402
Investment expenses deducted from account	\$ 2,013	\$ 2,318

See Notes to Financial Statements

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2020 and 2019**

**Note 1. Nature of Organization and Significant Accounting Policies**

**Nature of organization:**

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.

**A summary of the organization’s significant accounting policies are as follows:**

**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 cash flows.

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2020 and 2019**

**Note 1. Nature of Organization and Significant Accounting Policies (continued)**

**A summary of the organization's significant accounting policies follows (continued):**

**Cash and cash equivalents:**

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

**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 2020 and 2019, 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 at comparable market value. Gifts of equipment or other similar assets are reported as unrestricted revenue unless explicit donor stipulations specify how the donated assets must be used.

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2020 and 2019**

**Note 1. Nature of Organization and Significant Accounting Policies (continued)**

**A summary of the organization's significant accounting policies follows (continued):**

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.

Because of inherent uncertainties in estimating the time spent on the Chapter's activities, it is at least reasonably possible that the estimates used will change within the near term.

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, 2020 and 2019.

The Chapter has investments in stocks, bonds, 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 2. Change in Accounting Principles**

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The ASU clarifies and improves guidance for contributions received and made, and provides guidance to organizations on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions as contributions or exchange transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities. The change in accounting principle was adopted on a modified prospective basis as of October 1, 2019. As a result, there was no cumulative effect adjustment to opening net asset balances.

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2020 and 2019**

**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 equities 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 investment 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, receivables and prepaid expense available to meet expenditure requirements for the next year.

	9/30/2020	9/30/2019
Availability of financial assets		
Financial assets at year-end	\$ 278,252	\$ 193,261
Less those unavailable to general expenditures within one year due to:		
Restricted by donor with time or purpose restrictions	(45,012)	(33,765)
Financial assets available to meet cash needs for general expenditures within one year.	\$ 233,240	\$ 159,496

General expenditures within one year are expected to be in the range of \$250,000 to \$275,000.

**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.

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2020 and 2019**

**Note 4. Description of Program and Supporting Services (continued)**

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, 2020 and 2019 are summarized as follows:

	2020	
	Cost	Fair Value
Money Market	\$ 6,460	\$ 6,460
Fixed Income Securities	44,401	50,666
Domestic Equities	83,686	97,268
	\$ 134,547	\$ 154,394

  

	2019	
	Cost	Fair Value
Money Market	\$ 9,639	\$ 9,639
Fixed Income Securities	48,422	52,148
Domestic Equities	76,669	82,569
	\$ 134,730	\$ 144,356

**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.

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2020 and 2019**

**Note 6. Fair Value of Financial Instruments (continued)**

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, 2020			
	Beginning Balance	Additions	Deletions	Ending Balance
Office Furniture & Equipment	\$ 56,986	\$ -	\$ -	\$ 56,986
Building	356,370	-	-	356,370
Sports Equipment	27,900	-	-	27,900
	\$441,256	\$ -	\$ -	\$441,256
	Year Ended September 30, 2019			
	Beginning Balance	Additions	Deletions	Ending Balance
Office Furniture & Equipment	\$ 56,986	\$ -	\$ -	\$ 56,986
Building	356,370	-	-	356,370
Sports Equipment	27,900	-	-	27,900
	\$441,256	\$ -	\$ -	\$441,256

Depreciation expense for the years ended September 30, 2020 and 2019 was \$14,978 and \$15,908 respectively.

**Note 8. Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of the following at September 30, 2020 and 2019:

	2020	2019
To support the Midwest PVA Fishing Event	\$ 45,012	\$ 33,765

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2020 and 2019**

**Note 9. 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, 2017.

**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, 2020 and 2019, were \$142,322 and \$142,290 respectively. This grant represents a major funding source accounting for 50% and 48% of total revenues for 2020 and 2019, respectively.

The Chapter also received grants from the Paralyzed Veterans of America for support of its trap shoot and fishing events. Total grants received for these events for the fiscal years ended September 30, 2020 and 2019 were \$0 and \$6,000 respectively.

The Chapter paid \$0 and \$1,500 to the Paralyzed Veterans of America in support of medical research in each of the years ended September 30, 2020 and 2019, respectively.

**Note 11. Cash and Cash Equivalents**

The Chapter's cash and cash equivalents consisted of the following at September 30, 2020 and 2019:

	2020	2019
General checking	\$ 16,300	\$ 1,767
Special Events checking	35,012	33,765
Savings account	51,049	10,876
	\$ 102,361	\$ 46,408



**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2020 and 2019**

**Note 12. Subsequent Events**

Beginning in March of 2020 and continuing through the date of this report, the Chapter has been impacted by the Covid 19 global pandemic. The pandemic will potentially impact the Chapter's ability to conduct its missions and activities and its ability to generate contribution revenue from the general public. The financial impact on the Chapter's financial activities cannot be determined at this time.

An evaluation was performed of the Chapter's subsequent events occurring after the fiscal year-end through December 8, 2020. This date represents the date the financial statements were available to be issued.