

**PARALYZED VETERANS OF  
AMERICA - IOWA CHAPTER**

AUDITED  
FINANCIAL STATEMENTS

September 30, 2023 and 2022

## 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, 2023, and the related statements of activities, statements of functional expenses and cash flows for the year 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, 2023 and the results of its operations and its cash flows for the year 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.

### Prior Period Financial Statements

The financial statements of Paralyzed Veterans of America – Iowa Chapter as of September 30, 2022 were audited by other auditors whose report dated November 28, 2022 expressed an unmodified opinion on those financial statements.

### 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  
November 29, 2023

**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF FINANCIAL POSITION**  
**September 30, 2023 and 2022**

**ASSETS**

	2023	2022
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 68,224	\$ 131,358
Accounts receivable	22,995	20,921
Investments	249,581	170,557
Prepaid expense	3,332	4,278
<b>Total current assets</b>	<b>344,132</b>	<b>327,114</b>
 <b>PROPERTY AND EQUIPMENT</b>		
Fixed assets less accumulated depreciation of \$160,676 in 2023 and \$148,223 in 2022	287,951	297,408
 <b>CUSTODIAL FUNDS</b>	17,872	18,979
 <b>TOTAL ASSETS</b>	<b>\$ 649,955</b>	<b>\$ 643,501</b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 13,366	\$ 19,259
<b>Total current liabilities</b>	13,366	19,259
 <b>LONG-TERM LIABILITIES</b>		
Custodial funds	17,872	18,979
	17,872	18,979
 <b>TOTAL LIABILITIES</b>	31,238	38,238
 <b>NET ASSETS</b>		
Net assets without donor restrictions	563,721	569,508
Net assets with donor restrictions	54,996	35,755
<b>Total net assets</b>	618,717	605,263
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 649,955</b>	<b>\$ 643,501</b>

See Notes to Financial Statements

**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF ACTIVITIES**  
**For the Year Ended September 30, 2023**

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Changes in net assets:			
Revenues, gains, and support:			
Support:			
PVA Grant	\$ 150,770	\$ -	\$ 150,770
Contributions	52,053	16,718	68,771
Special Events (contributions)	20,348	25,534	45,882
	223,171	42,252	265,423
Revenues and gains:			
Publication income	2,600	-	2,600
Investment income	7,964	-	7,964
Realized gain (loss) on investments	-	-	-
Unrealized gain (loss) on investments	10,240	-	10,240
Other	5	-	5
	20,809	-	20,809
Total revenues, gains, and support	243,980	42,252	286,232
Net assets released from restrictions:	23,011	(23,011)	-
<b>EXPENSES</b>			
Program services:			
Membership and benefits	119,308	-	119,308
Public affairs	112,061	-	112,061
Research	6,792	-	6,792
Total program services	238,161	-	238,161
Support services:			
General and administrative	27,693	-	27,693
Fund raising	6,924	-	6,924
Total support services	34,617	-	34,617
Total expenses	272,778	-	272,778
Increase (decrease) in net assets	(5,787)	19,241	13,454
Net assets, beginning	569,508	35,755	605,263
Net assets, ending	\$ 563,721	\$ 54,996	\$ 618,717

See Notes to Financial Statements

**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF ACTIVITIES**  
**For the Year Ended September 30, 2022**

	<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	\$ 146,592	\$ -	\$ 146,592
Contributions	124,486	-	124,486
Special Events (contributions)	26,863	11,080	37,943
	<u>297,941</u>	<u>11,080</u>	<u>309,021</u>
Revenues and gains:			
Publication income	1,800	-	1,800
Investment income	4,304	-	4,304
Realized gain (loss) on investments	2,971	-	2,971
Unrealized gain (loss) on investments	(47,158)	-	(47,158)
Other	75	-	75
	<u>(38,008)</u>	<u>-</u>	<u>(38,008)</u>
Total revenues, gains, and support	<u>259,933</u>	<u>11,080</u>	<u>271,013</u>
Net assets released from restrictions:	21,981	(21,981)	-
<b>EXPENSES</b>			
Program services:			
Membership and benefits	111,166	-	111,166
Public affairs	135,112	-	135,112
Research	6,000	-	6,000
Total program services	<u>252,278</u>	<u>-</u>	<u>252,278</u>
Support services:			
General and administrative	26,374	-	26,374
Fund raising	5,760	-	5,760
Total support services	<u>32,134</u>	<u>-</u>	<u>32,134</u>
Total expenses	<u>284,412</u>	<u>-</u>	<u>284,412</u>
Increase (decrease) in net assets	(2,498)	(10,901)	(13,399)
Net assets, beginning	<u>572,006</u>	<u>46,656</u>	<u>618,662</u>
Net assets, ending	<u>\$ 569,508</u>	<u>\$ 35,755</u>	<u>\$ 605,263</u>

See Notes to Financial Statements

**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**For the Years Ended September 30, 2023 and 2022**

2023

	Program Services			Support Services			Grand Total
	Membership and Benefits	Public Affairs	Research	General and Administrative	Fund Raising	Total	
Compensation	\$ 84,742	\$ 26,074	\$ -	\$ 13,037	\$ 6,519	\$ 19,556	\$ 130,372
Professional and consulting	2,402	1,601	-	4,002	405	4,407	8,410
Occupancy	5,638	4,511	-	1,128	-	1,128	11,277
Office supplies and expenses	12,436	1,477	-	3,393	-	3,393	17,306
Postage	2,948	-	-	328	-	328	3,276
Printing, publications, and promotions	276	-	-	-	-	-	276
Dues and subscriptions	568	142	-	-	-	-	710
Conferences, meetings, and travel	4,071	64,965	-	741	-	741	69,777
Awards and grants	-	8,310	6,792	-	-	-	15,102
Investment expenses	-	-	-	3,452	-	3,452	3,452
Other	-	-	-	367	-	367	367
Depreciation	6,227	4,981	-	1,245	-	1,245	12,453
Total functional expenses	\$ 119,308	\$ 112,061	\$ 6,792	\$ 27,693	\$ 6,924	\$ 34,617	\$ 272,778

2022

	Program Services			Support Services			Grand Total
	Membership and Benefits	Public Affairs	Research	General and Administrative	Fund Raising	Total	
Compensation	\$ 74,881	\$ 23,040	\$ -	\$ 11,520	\$ 5,760	\$ 17,280	\$ 115,201
Professional and consulting	2,341	1,561	-	3,902	-	3,902	7,804
Occupancy	5,796	4,637	-	1,160	-	1,160	11,593
Office supplies and expenses	10,823	1,245	-	2,986	-	2,986	15,054
Postage	3,540	-	-	393	-	393	3,933
Printing, publications, and promotions	383	-	-	-	-	-	383
Dues and subscriptions	448	112	-	-	-	-	560
Conferences, meetings, and travel	5,751	66,001	-	1,819	-	1,819	73,571
Awards and grants	-	32,753	6,000	-	-	-	38,753
Investment expenses	-	-	-	3,153	-	3,153	3,153
Other	-	-	-	-	-	-	-
Depreciation	7,203	5,763	-	1,441	-	1,441	14,407
Total functional expenses	\$ 111,166	\$ 135,112	\$ 6,000	\$ 26,374	\$ 5,760	\$ 32,134	\$ 284,412

See Notes to Financial Statements



**PARALYZED VETERANS OF AMERICA - IOWA CHAPTER**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 13,454	\$ (13,399)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	12,453	14,407
Realized (gain) loss on investments	-	(2,971)
Unrealized (gain) loss on investments	(10,240)	47,158
Investment expenses deducted from investment account	3,452	3,153
Changes in assets and liabilities		
(Increase) decrease in accounts receivable	(2,074)	(20,921)
(Increase) decrease in prepaid expenses	946	(1,782)
Increase (decrease) in accounts payable	(5,893)	13,422
Net cash provided (used) by operating activities	<u>12,098</u>	<u>39,067</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	(2,996)	-
Purchase of investments	(72,236)	(14,260)
Net cash provided (used) by investing activities	<u>(75,232)</u>	<u>(14,260)</u>
Increase (decrease) in cash and cash equivalents	(63,134)	24,807
Beginning of year	<u>131,358</u>	<u>106,551</u>
End of year	<u>\$ 68,224</u>	<u>\$ 131,358</u>
Schedule of Noncash Investing and Financing Activities		
Reinvested investment earnings	\$ 7,519	\$ 4,260
Investment expenses deducted from account	\$ 3,452	\$ 3,153

See Notes to Financial Statements

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023 and 2022**

**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, 2023 and 2022**

**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 2023 and 2022, 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, 2023 and 2022**

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

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

**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 doubtful accounts 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.

**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, 2023 and 2022.

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.

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023 and 2022**

**Note 2. 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 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, and receivables, available to meet expenditure requirements for the next year.

	9/30/2023	9/30/2022
Availability of financial assets		
Financial assets at year-end	\$ 340,800	\$ 322,836
Less those unavailable to general expenditures within one year due to:		
Restricted by donor with time or purpose restrictions	(54,996)	(35,755)
Financial assets available to meet cash needs for general expenditures within one year.	\$ 285,804	\$ 287,081

General expenditures within one year are expected to be in the range of \$275,000 to \$300,000.

**Note 3. 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, 2023 and 2022**

**Note 3. 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 4. 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, 2023 and 2022 are summarized as follows:

	2023		2022	
	Cost	Level 1 Fair Value	Cost	Level 1 Fair Value
Money Market	\$ 70,325	\$ 70,325	\$ 7,132	\$ 7,132
Corporate Stock	72,880	69,104	-	-
Mutual Funds	109,436	110,152	181,294	163,425
	\$ 252,641	\$ 249,581	\$ 188,426	\$ 170,557

**Note 5. 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.

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023 and 2022**

**Note 6. Property and Equipment**

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

	Year Ended September 30, 2023			
	Beginning			Ending
	Balance	Additions	Deletions	Balance
Office Furniture & Equipment	\$ 56,986	\$ 2,996	\$ -	\$ 59,982
Building	356,370	-	-	356,370
Sports Equipment	32,275	-	-	32,275
	\$445,631	\$ 2,996	\$ -	\$448,627
	Year Ended September 30, 2022			
	Beginning			Ending
	Balance	Additions	Deletions	Balance
Office Furniture & Equipment	\$ 56,986	\$ -	\$ -	\$ 56,986
Building	356,370	-	-	356,370
Sports Equipment	32,275	-	-	32,275
	\$445,631	\$ -	\$ -	\$445,631

Depreciation expense for the years ended September 30, 2023 and 2022 was \$12,453 and \$14,407 respectively.

**Note 7. 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, 2020

The Chapter did not incur any income tax expense or expense for penalties and interest for the fiscal years ended September 30, 2023 and 2022.

**PARALYZED VETERANS OF AMERICA – IOWA CHAPTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023 and 2022**

**Note 8. Net Assets with Donor Restrictions**

Temporarily restricted net assets consist of the following at September 30, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
To support the Midwest PVA Fishing Event	\$ 38,278	\$ 35,755
To support the purchase of track chairs	16,718	-
	\$ 54,996	\$ 35,755

**Note 9. 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, 2023 and 2022, were \$150,770 and \$146,592 respectively. This grant represents a major funding source accounting for 53% and 54% of total revenues for 2023 and 2022, 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, 2023 and 2022 were \$7,000 and \$0 respectively.

The Chapter paid \$6,000 and \$6,000 to the Paralyzed Veterans of America in support of medical research in each of the years ended September 30, 2023 and 2022, respectively.

**Note 10. Cash and Cash Equivalents**

The Chapter's cash and cash equivalents consisted of the following at September 30, 2023 and 2022:

	2023	2022
General checking	\$ 32,104	\$ 55,406
Savings account	10,553	61,118
Certificate of deposit	10,283	-
Special Events checking	15,284	14,834
	\$ 68,224	\$ 131,358

**Note 11. Subsequent Events**

An evaluation was performed of the Chapter's subsequent events occurring after the fiscal year-end through November 29, 2023. This date represents the date the financial statements were available to be issued.