

CONSOLIDATED FINANCIAL STATEMENTS

**PARALYZED VETERANS OF AMERICA
AND AFFILIATES**

**FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024**

PARALYZED VETERANS OF AMERICA AND AFFILIATES

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Paralyzed Veterans of America and Affiliates
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Paralyzed Veterans of America and Affiliates (the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2025 and 2024, and the consolidated changes in its net assets and its consolidated 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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

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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 consolidated 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 consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position and Consolidating Schedule of Activities and Changes in Net Assets on pages 28 - 30 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



November 15, 2025

PARALYZED VETERANS OF AMERICA AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 6,634,655	\$ 14,940,475
Investments	118,499,381	103,870,722
Grants, contributions and pledge receivables, net	584,375	1,102,169
Accounts receivable, net	212,148	363,915
Legacies and bequests receivable, net	12,966,821	10,070,232
Prepaid expenses	1,320,839	1,548,263
Fixed assets, net	248,002	667,401
Operating lease right-of-use assets, net	8,370,618	8,711,064
Financing lease right-of-use assets, net	130,026	199,817
Security deposit	<u>142,458</u>	<u>142,458</u>
TOTAL ASSETS	<u>\$ 149,109,323</u>	<u>\$ 141,616,516</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Financing lease liabilities	\$ 136,052	\$ 204,204
Operating lease liabilities	12,045,921	11,709,691
Accounts payable and accrued expenses	3,955,591	3,542,460
Annuities payable	49,286	53,182
Accrued compensation and compensated absences	2,873,290	2,689,993
Grants payable	926,160	944,643
Refundable advances	<u>1,110,253</u>	<u>1,184,128</u>
Total liabilities	<u>21,096,553</u>	<u>20,328,301</u>

NET ASSETS

Without donor restrictions:		
Undesignated - available for program and supporting activities	42,448,319	43,310,992
Board designated	<u>83,085,290</u>	<u>74,959,028</u>
Total without donor restrictions	125,533,609	118,270,020
With donor restrictions	<u>2,479,161</u>	<u>3,018,195</u>
Total net assets	<u>128,012,770</u>	<u>121,288,215</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 149,109,323</u>	<u>\$ 141,616,516</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 73,711,880	\$ 429,862	\$ 74,141,742
Contributed nonfinancial assets	36,671,252	-	36,671,252
Other revenue	938,336	-	938,336
Net assets released from donor restrictions	<u>1,369,828</u>	<u>(1,369,828)</u>	<u>-</u>
Total revenue and support	<u>112,691,296</u>	<u>(939,966)</u>	<u>111,751,330</u>
EXPENSES			
Program Services:			
Public Education and Awareness	51,195,145	-	51,195,145
Veterans Benefit Services	23,224,325	-	23,224,325
Legislation and Advocacy	4,417,124	-	4,417,124
Research and Education	3,632,144	-	3,632,144
Sports and Recreation	<u>3,323,028</u>	<u>-</u>	<u>3,323,028</u>
Total program services	<u>85,791,766</u>	<u>-</u>	<u>85,791,766</u>
Supporting Services:			
Management and General	9,624,931	-	9,624,931
Development	<u>23,781,478</u>	<u>-</u>	<u>23,781,478</u>
Total supporting services	<u>33,406,409</u>	<u>-</u>	<u>33,406,409</u>
Total expenses	<u>119,198,175</u>	<u>-</u>	<u>119,198,175</u>
Changes in net assets before other item	(6,506,879)	(939,966)	(7,446,845)
OTHER ITEM			
Net investment return	<u>13,770,468</u>	<u>400,932</u>	<u>14,171,400</u>
Changes in net assets	7,263,589	(539,034)	6,724,555
Net assets at beginning of year	<u>118,270,020</u>	<u>3,018,195</u>	<u>121,288,215</u>
NET ASSETS AT END OF YEAR	<u>\$ 125,533,609</u>	<u>\$ 2,479,161</u>	<u>\$ 128,012,770</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 76,821,262	\$ 822,749	\$ 77,644,011
Contributed nonfinancial assets	45,133,739	-	45,133,739
Other revenue	1,229,954	-	1,229,954
Net assets released from donor restrictions	<u>1,637,338</u>	<u>(1,637,338)</u>	<u>-</u>
Total revenue and support	<u>124,822,293</u>	<u>(814,589)</u>	<u>124,007,704</u>
EXPENSES			
Program Services:			
Public Education and Awareness	60,427,583	-	60,427,583
Veterans Benefit Services	21,899,164	-	21,899,164
Legislation and Advocacy	3,794,534	-	3,794,534
Research and Education	3,178,027	-	3,178,027
Sports and Recreation	<u>2,296,987</u>	<u>-</u>	<u>2,296,987</u>
Total program services	<u>91,596,295</u>	<u>-</u>	<u>91,596,295</u>
Supporting Services:			
Management and General	9,840,342	-	9,840,342
Development	<u>22,856,830</u>	<u>-</u>	<u>22,856,830</u>
Total supporting services	<u>32,697,172</u>	<u>-</u>	<u>32,697,172</u>
Total expenses	<u>124,293,467</u>	<u>-</u>	<u>124,293,467</u>
Changes in net assets before other item	528,826	(814,589)	(285,763)
OTHER ITEM			
Net investment return	<u>16,173,952</u>	<u>320,198</u>	<u>16,494,150</u>
Changes in net assets	16,702,778	(494,391)	16,208,387
Net assets at beginning of year	<u>101,567,242</u>	<u>3,512,586</u>	<u>105,079,828</u>
NET ASSETS AT END OF YEAR	<u>\$ 118,270,020</u>	<u>\$ 3,018,195</u>	<u>\$ 121,288,215</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services					Supporting Services				Total Expenses
	Public Education and Awareness	Veterans Benefit Services	Legislation and Advocacy	Research and Education	Sports and Recreation	Total Program Services	Management and General	Development	Total Supporting Services	
Salaries and benefits	\$ 2,295,270	\$ 14,310,855	\$ 3,383,289	\$ 364,024	\$ 651,778	\$ 21,005,216	\$ 3,907,020	\$ 3,345,012	\$ 7,252,032	\$ 28,257,248
Professional services	454,396	391,527	76,228	491,713	703,016	2,116,880	759,374	1,861,262	2,620,636	4,737,516
Conferences and events	3,244	8,438	50,806	572,159	448,890	1,083,537	362,699	10,070	372,769	1,456,306
Travel	91,248	312,650	197,061	380,231	595,631	1,576,821	619,990	209,212	829,202	2,406,023
Other expenses	5,208	44,991	6,187	653	67,450	124,489	795,799	469,678	1,265,477	1,389,966
Insurance and bank fees	34,854	352,921	43,636	13,242	13,840	458,493	105,765	400,328	506,093	964,586
Supplies	8,493	24,075	7,724	25,388	284,682	350,362	17,897	8,652	26,549	376,911
Public outreach	12,145,297	24,341	36,756	-	85,368	12,291,762	1,723,853	8,647,237	10,371,090	22,662,852
Office leases and equipment	267,396	175,140	323,839	82,464	199,390	1,048,229	699,898	233,598	933,496	1,981,725
Training and education	12,719	25,792	146,141	12,888	13,713	211,253	65,433	80,881	146,314	357,567
Publications	345,029	95,018	24,275	71,916	35,042	571,280	44,402	7,998,154	8,042,556	8,613,836
Software and telecommunications	149,267	975,837	121,182	50,595	97,360	1,394,241	460,302	517,394	977,696	2,371,937
Donations and contributed nonfinancial assets	35,380,224	1,254,367	-	-	38,162	36,672,753	62,499	-	62,499	36,735,252
Grants and scholarships	2,500	5,228,373	-	1,566,871	88,706	6,886,450	-	-	-	6,886,450
TOTAL	\$ 51,195,145	\$ 23,224,325	\$ 4,417,124	\$ 3,632,144	\$ 3,323,028	\$ 85,791,766	\$ 9,624,931	\$ 23,781,478	\$ 33,406,409	\$ 119,198,175

See accompanying notes to consolidated financial statements.

PARALYZED VETERANS OF AMERICA AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services					Supporting Services				Total Expenses
	Public Education and Awareness	Veterans Benefit Services	Legislation and Advocacy	Research and Education	Sports and Recreation	Total Program Services	Management and General	Development	Total Supporting Services	
Salaries and benefits	\$ 2,215,972	\$ 13,682,597	\$ 3,143,913	\$ 387,761	\$ 615,631	\$ 20,045,874	\$ 3,643,392	\$ 2,849,746	\$ 6,493,138	\$ 26,539,012
Professional services	755,481	249,318	115,235	268,535	80,167	1,468,736	845,655	2,618,178	3,463,833	4,932,569
Conferences and events	749	80,211	53,706	388,644	169,138	692,448	319,585	124,150	443,735	1,136,183
Travel	100,906	470,177	186,462	281,599	428,759	1,467,903	673,503	227,405	900,908	2,368,811
Other expenses	649	57,535	5,849	37,928	45,578	147,539	693,326	235,229	928,555	1,076,094
Insurance and bank fees	36,567	266,942	36,264	16,929	11,534	368,236	66,806	355,318	422,124	790,360
Supplies	12,347	31,385	7,848	46,413	182,167	280,160	23,164	12,547	35,711	315,871
Public outreach	12,753,279	4,241	25,135	2,466	58,124	12,843,245	1,573,561	8,520,522	10,094,083	22,937,328
Office leases and equipment	108,676	40,107	959	142,622	344,236	636,600	1,587,316	227,989	1,815,305	2,451,905
Training and education	50,690	14,861	118,611	5,128	13,277	202,567	70,510	35,788	106,298	308,865
Publications	408,051	113,885	14,466	43,845	32,754	613,001	41,774	7,297,619	7,339,393	7,952,394
Software and telecommunications	111,815	631,979	86,086	12,519	111,403	953,802	290,750	207,350	498,100	1,451,902
Donations and contributed nonfinancial assets	43,870,901	1,253,178	-	-	9,660	45,133,739	-	143,359	143,359	45,277,098
Grants and scholarships	1,500	5,002,748	-	1,543,638	194,559	6,742,445	11,000	1,630	12,630	6,755,075
TOTAL	\$ 60,427,583	\$ 21,899,164	\$ 3,794,534	\$ 3,178,027	\$ 2,296,987	\$ 91,596,295	\$ 9,840,342	\$ 22,856,830	\$ 32,697,172	\$ 124,293,467

See accompanying notes to consolidated financial statements.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 6,724,555	\$ 16,208,387
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation	499,739	557,400
Unrealized gain	(5,884,495)	(8,256,688)
Realized gain	(5,863,059)	(6,280,747)
Proceeds from the sale of contributed securities	445,832	2,392,268
Receipt of contributed securities	(379,169)	(2,379,120)
Change in the allowance for doubtful accounts for grants, contributions, and pledge receivables	(277)	(2,182)
Change in the allowance for credit losses for accounts receivable	(2,532)	(12,491)
Change in the allowance for doubtful accounts for legacies and bequests receivable	152,452	(170,760)
Change in discount on long-term legacies and bequests receivable	(83,963)	(853,478)
Amortization of operating lease right-of-use assets	340,446	435,469
Amortization of financing lease right-of-use assets	69,791	69,791
Decrease (increase) in:		
Grants, contributions and pledge receivables	518,071	(414,192)
Accounts receivable	154,299	666,559
Legacies and bequests receivable	(2,965,078)	3,371,634
Prepaid expenses	227,424	706,465
Increase (decrease) in:		
Operating lease liabilities	336,230	1,038,651
Accounts payable and accrued expenses	413,131	139,515
Annuities payable	(3,896)	(7,246)
Accrued compensation and compensated absences	183,297	165,572
Grants payable	(18,483)	(164,286)
Refundable advances	<u>(73,875)</u>	<u>142,865</u>
Net cash (used) provided by operating activities	<u>(5,209,560)</u>	<u>7,353,386</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(80,340)	(63,911)
Purchases of investments	(26,512,148)	(35,442,026)
Sales of investments	<u>23,564,380</u>	<u>32,311,858</u>
Net cash used by investing activities	<u>(3,028,108)</u>	<u>(3,194,079)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on financing lease liabilities	<u>(68,152)</u>	<u>(65,177)</u>
Net cash used by financing activities	<u>(68,152)</u>	<u>(65,177)</u>
Net (decrease) increase in cash and cash equivalents	(8,305,820)	4,094,130
Cash and cash equivalents at beginning of year	<u>14,940,475</u>	<u>10,846,345</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 6,634,655</u>	<u>\$ 14,940,475</u>
SUPPLEMENTAL INFORMATION:		
Interest Paid	<u>\$ 9,523</u>	<u>\$ 13,187</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Paralyzed Veterans of America (PVA) is a national, non-profit corporation chartered by the U.S. Congress on August 11, 1971, under Title 36 of the United States Code, Public Law 105-225. Its purposes are to form a national association for the benefit of persons who have suffered injuries or diseases of the spinal cord; to acquaint the public with the needs and problems of paraplegics; to promote medical research in the several fields connected with injuries and diseases of the spinal cord, including research in neurosurgery and orthopedics and in genitourinary and orthopedic appliances; and to advocate and foster complete and effective reconditioning programs for paraplegics, including a thorough physical reconditioning program, physiotherapy, competent walking instructions, adequate guidance (both vocational and educational), academic and vocational education (both in hospitals and in educational institutions), psychological orientation and readjustment to family and friends, and occupational therapy (both functional and diversionary).

PVA is governed by a 44-member Board of Directors (the Board), which includes a nine-member Executive Committee. The Board and/or the Executive Committee must review and approve significant transactions entered into by PVA. In addition to the oversight control administered by the Board, PVA has in place Standards of Conduct to help ensure that the highest ethical principles are followed by the Board, officers, and employees of PVA.

The accompanying consolidated financial statements include the accounts of the following affiliated organizations currently controlled by PVA:

- Paralyzed Veterans of America Spinal Cord Research Foundation (PVA Research Foundation) - a non-profit corporation established to support research related to spinal cord injury or disease. All of PVA Research Foundation funds are designated for use in research related to the problems of paralysis, with certain contributions restricted by the donors for such use.
- Paralyzed Veterans of America Spinal Cord Injury Education and Training Foundation, Inc. (PVA Education Foundation) - a non-profit corporation organized and operated for scientific, charitable, and educational purposes to contribute to the education and training of health professionals specializing in spinal cord dysfunction and for any related purposes permitted under law.

The Organization's 33 remaining chapters are not consolidated since the Organization is not involved with the election of each chapter's officers or appointments and has no role in local chapter management or Board governance.

Principles of consolidation -

The accounts of PVA have been consolidated with PVA Research Foundation and PVA Education Foundation (collectively, the Organization) in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that financially interrelated organizations be consolidated. All intercompany transactions and balances have been eliminated.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments, including certificates of deposit, with maturities of three months or less to be cash equivalents, and excluding money market funds held by investment managers in the amount of \$909,498 and \$1,057,039 for the years ended June 30, 2025 and 2024, respectively. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift.

Receivables -

Grants, contributions and pledge receivables are recorded fair value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor/customer and other relevant factors.

Accounts receivable primarily consists of amounts due within one year related to list rental and publications revenue. Accounts receivable are recorded at their net realizable value, which approximates fair value.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Receivables (continued) -

Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs.

Legacies and bequests receivable include unconditional promises to give that are expected to be collected in future years. Legacies and bequests receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term legacies and bequests receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor/customer and other relevant factors.

Fixed assets -

Fixed assets in excess of \$5,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation expense for the years ended June 30, 2025 and 2024 totaled \$499,739 and \$557,400, respectively.

Income taxes -

PVA is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (IRC), as an organization described in IRC Section 501(c)(3). PVA earns unrelated business income on advertising. There was no income tax expense related to its unrelated business income for the years ended June 30, 2025 and 2024. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. PVA is not a private foundation.

PVA Research Foundation and PVA Education Foundation are exempt from Federal income tax under Section 501(a) of the IRC, as an organization described in IRC Section 501(c)(3). PVA Research Foundation and PVA Education Foundation are not private foundations.

Support from contributions -

Contributions include general donations, corporate donations, grants, legacies and bequests, sponsorships and partnerships for events. Sponsorships and partnerships are considered contributions and the Organization has determined any benefit is minimal.

Contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from contributions (continued) -

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent that expenses have been incurred in compliance with the donor-imposed restrictions and satisfaction. Contributions with donor restrictions, either in excess of or subject to time restrictions, are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. The Organization's refundable advances totaled \$1,110,253 and \$1,184,128 as of June 30, 2025 and 2024, respectively.

In addition, the Organization has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. However, the Organization had no conditional contributions to be received in future years as of June 30, 2025 and 2024.

The Organization is the beneficiary under various wills. Legacies and bequests are recognized when the Organization has an irrevocable right to the gift and the proceeds are readily measurable.

Revenue from contracts with customers -

List rental revenue is the most significant revenue revenue stream that is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Organization has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue.

List rental revenue is recorded as revenue when mailings are delivered and is included in Other revenue in the accompanying Consolidated Statements of Activities and Changes in Net Assets. There was no deferred revenue as of June 30, 2025 and 2024.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift consisted primarily of public service announcements and donated space. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

The Organization formed a consortium in 1992 with three veterans' service organizations to recruit and train qualified attorneys to donate legal services to individuals who have otherwise been unable to find competent legal representation before the U.S. Court of Appeals for Veterans Claims.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributed nonfinancial assets (continued) -

The Organization does not record any value for these contributed services, as they are provided directly to the benefiting veterans.

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of headcount for those functional areas to estimate the usage of these centralized services.

Fundraising costs incurred in one year, which may result in contributions received in future years, are expensed as incurred. Additionally, advertising costs are expensed as incurred. Joint costs of informational materials or activities that include a fundraising appeal have been allocated between fundraising, public education, management and general expenses in accordance with ASC 958-720 *Not-for-Profit Entities - Other Expenses*.

Risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Reclassification -

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported changes in net assets.

2. DESCRIPTION OF OPERATING PROGRAM AND OPERATING SUPPORT SERVICES

The Organization's operating activities include the following program and support services:

Public Education and Awareness - The Organization's Congressional Charter requires them to educate the general public about spinal cord injury and disease. The public education program develops and distributes educational materials and information about spinal cord injury and disease and its prevention, as well as issues related to living with it. Over the years, the Organization has published hundreds of books, pamphlets, guidelines, and other materials to educate and assist paralyzed veterans and other individuals with disabilities, the medical and health care community, and the public at large.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

2. DESCRIPTION OF OPERATING PROGRAM AND OPERATING SUPPORT SERVICES (Continued)

Public Education and Awareness (continued) - To improve spinal cord dysfunction medicine in the health care system throughout the nation, the Organization helped organize the Consortium of Spinal Cord Medicine (Consortium) for the development of Clinical Practice Guidelines (CPGs). The Consortium is made up of 23 health care professionals and payer organizations representing physicians, therapists, nurses, psychologists, and social workers. One of the specific Organization publications are CPGs, which are guidelines that are universally approved and evidence based, used by professionals, consumers, families, and caregivers in guiding health care decisions for people with spinal cord injuries. CPGs have also set a methodology for other medical societies and organizations wishing to create evidence-based clinical practice guidelines.

One goal of the Organization is to advance and defend the civil rights of the Organization's members and all people with disabilities by working at the Federal level to effectively implement legislation guaranteeing these rights. The Organization distributes information about rights and responsibilities under the Americans with Disabilities Act of 1990, the ADA Amendments Act of 2010, the Fair Housing Amendments Act, the Rehabilitation Act of 1973, and the Air Carrier Access Act. The Organization also does the following:

- Advocates for and monitors Federal legislation and regulations that affect people with disabilities;
- Serves as a resource for people with disabilities and interested parties about civil rights for individuals with disabilities;
- Works for equal access to all modes of transportation, including VA's transportation network companies, bus and rail systems, and air transportation;
- Advocates for affordable and accessible housing;
- Seeks to replace stereotypes to increase understanding and awareness of the abilities of people with disabilities;
- Works to create opportunities and equal access for people with disabilities to fully participate in and contribute to society; and
- Assist the Organization's members in advocating for their individual civil rights.

The Organization produces a wide variety of publications, from reports, brochures, and books to programs, awards grants for events, and hosts meetings to achieve these goals.

These publications and programs cover the full spectrum of the Organization's concerns - the Americans with Disabilities Act, health care policy, spinal cord research, accessible design, sports and recreation, legislative issues, and veterans benefits. The Organization's direct mail outreach supports this initiative, reaching millions of Americans with this important information every day. The Organization also produces and creates public service announcements on the public education initiative for television, radio, and internet, which are shown and heard on hundreds of stations across the nation and on web sites. The Organization's website also serves as a 24-hour vehicle to educate the public about spinal cord injury and disease and its prevention.

Veterans Benefit Services - The Veterans Benefit Services program maintains service offices with trained employees who specialize in helping catastrophically disabled veterans and dependents submit disability-related VA claims and obtain other service-related benefits. The Organization maintains 75 offices at VA medical centers and regional offices throughout the United States and Puerto Rico, distributed across three regions with 149 employees to accomplish this goal.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

2. DESCRIPTION OF OPERATING PROGRAM AND OPERATING SUPPORT SERVICES (Continued)

Veterans Benefit Services (continued) - The Organization provides expert assistance and accredited representation, without charge, to veterans with a spinal cord dysfunction and veterans of all eras seeking health care and other VA benefits to which they are entitled. The program also offers career assistance services, including vocational rehabilitation, to assist veterans and caregivers who face barriers to employment with finding training programs and/or career opportunities in both the private and public sector.

As of June 30, 2025, there were five vocational rehabilitation offices staffed by certified rehabilitation counselors and an employer network coordinator located at the Organization's national office. The program also includes a medical staff of physicians, architects and registered nurses who partner with service officers and the Organization's chapter members' on-site teams to monitor the health care provided by the VA to veterans with spinal cord dysfunctions at each VA medical center.

There are currently 25 VA hospitals that have specialized spinal cord injury and disorder centers, which are monitored daily by field staff and visited by a site team each year. The program also provides for the representation of veterans before the VA Board of Veterans' Appeals, the U.S. Court of Appeals for Veterans Claims and the U.S. Court of Appeals for the Federal Circuit. In addition, the program publishes monthly magazines that explore current issues of importance to persons with spinal cord dysfunction and other severe disabilities.

In addition, grants are awarded to each of the Organization's 33 active chapters across the United States and Puerto Rico to use in promoting the needs of and assisting its members and other individuals with spinal cord injuries and disorders for local outreach to the Organization's members and the communities they live in.

Legislation and Advocacy - Legislation and Advocacy maintains ongoing programs to promote the needs of veterans with spinal cord injuries and disorders, including promoting the construction of accessible public and private structures for individuals who use assistive devices.

The Organization architects, using their expertise in spinal cord injury/disorders design and construction, ensure that VA Medical Center facilities are continuously improved. As a result, these facilities better accommodate and promote the independence of patients with spinal cord injuries. This is accomplished using a wide range of activities that include consulting, the review of VA facility construction projects, and the continuous assessment of the needs of veterans with spinal cord injuries or disease.

The Organization works closely with Federal policymakers to initiate and implement legislation that provides necessary benefits and services for veterans, their dependents and their survivors, including compensation, pension, insurance, housing, and employment.

The broad spectrum of issues encompassed by these efforts includes:

- Ensuring veterans have access to quality and timely health care at VA medical facilities;
- Promoting and supporting Federal research activities that address spinal cord dysfunction and rehabilitation as funded or conducted by such agencies as the Department of Veterans Affairs, National Institutes of Health, and Department of Defense.
- Adding facilities and programs needed to care for aging disabled veterans including the development of non-institutional methods of long-term care; and promoting realistic, cost-effective funding for VA.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

2. DESCRIPTION OF OPERATING PROGRAM AND OPERATING SUPPORT SERVICES (Continued)

Legislation and Advocacy (continued) - The Organization, along with two other veterans' service organizations, publishes the "Independent Budget", a detailed annual review of programs and expenditures of VA. The Organization also serves as the voice for paralyzed veterans on Capitol Hill and assists the 33 chapters in dealing with State and local Governments.

Research and Education - Research and education awards grants for medical and technological research into the treatment of spinal cord injuries and diseases, including MS and ALS, and for the development of rehabilitative methods and devices. It also awards grants to institutions to promote quality of life for people with spinal cord dysfunction through educating and training the entire health professional team, with the patient/client as the central focus.

The Organization operates and pays most of the costs of the PVA Research Foundation and the PVA Education Foundation. The Research Foundation is a leading private source of funding for spinal cord injury and disease research. The Education Foundation works to make sure that health professionals who provide care for those with spinal cord injury or disease receive quality, ongoing training, with the goal of enhancing their ability to provide the most up-to-date services.

The Organization also facilitates the development and publication of evidence-based clinical practice guidelines. In addition to the aforementioned research initiatives, the Organization provides significant financial support to the Center for Neuroscience and Regeneration Research Center at Yale University, the Human Engineering Resources Lab (HERL) at the University of Pittsburgh, and Beneficial Designs.

Sports and Recreation - The sports and recreation programs have a track record of building camaraderie among participants even as competitors push themselves to achieving personal bests, in outdoor events such as disc golf, bass fishing and hand-cycling or indoor events such as bocchia, billiards, bowling, pool, and wheelchair basketball. Athletes who participate derive therapeutic benefits on the physical, emotional, and social levels. The Organization annually co-presents the National Veterans Wheelchair Games and sponsors an annual Bass Tour, Trapshoot Circuit, and Billiards Tournaments for the benefit of its membership and others with disabilities.

Management and General - Management and general expenses include the functions necessary to provide the coordination and articulation of the Organization's program strategy through the Executive Offices, to secure proper administrative functioning of the Board, to maintain competent legal services for the program administration of the Organization, to manage the financial and budgetary responsibilities of the Organization, to manage the meetings and conferences of the Organization, and to maintain an equitable employment program and ensure an adequate working environment.

Development - Development activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting special fundraising events; and conducting other activities involved with soliciting contributions from individuals, foundations, and others.

3. INVESTMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

3. INVESTMENTS (Continued)

If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended June 30, 2025 and 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission and is deemed to be actively traded.
- *Common Stocks, Preferred Stocks, and Exchange-Traded Funds* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Total Return Fixed Income Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 909,498	\$ -	\$ -	\$ 909,498
Common and preferred stocks	78,752,775	-	-	78,752,775
Total return fixed income mutual funds	37,943,499	-	-	37,943,499
Exchange-traded funds	<u>893,609</u>	<u>-</u>	<u>-</u>	<u>893,609</u>
TOTAL INVESTMENTS	<u>\$ 118,499,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,499,381</u>
Liability Class:				
Annuities Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,286</u>	<u>\$ 49,286</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

3. INVESTMENTS (Continued)

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 1,057,039	\$ -	\$ -	\$ 1,057,039
Common and preferred stocks	70,202,626	-	-	70,202,626
Total return fixed income mutual funds	31,418,461	-	-	31,418,461
Exchange-traded funds	<u>1,192,596</u>	<u>-</u>	<u>-</u>	<u>1,192,596</u>
TOTAL INVESTMENTS	<u>\$ 103,870,722</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,870,722</u>
Liability Class:				
Annuities Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,182</u>	<u>\$ 53,182</u>

Level 3 Financial Assets

The following table provides a summary of changes in fair value of the Organization's financial assets for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 53,182	\$ 60,428
Payments to annuitants	(18,438)	(19,333)
Increase in annuity liability based on life expectancy	<u>14,542</u>	<u>12,087</u>
BALANCE, END OF YEAR	<u>\$ 49,286</u>	<u>\$ 53,182</u>

Net investment return consisted of the following for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 2,816,947	\$ 2,284,243
Unrealized gain	5,884,495	8,256,688
Realized gain	5,863,059	6,280,747
Investment expenses provided by external investment advisors	<u>(393,101)</u>	<u>(327,528)</u>
NET INVESTMENT RETURN	<u>\$ 14,171,400</u>	<u>\$ 16,494,150</u>

Dividends, realized and unrealized gains and losses and substantially all interest income are not used in operations and therefore, are reported in the Consolidated Statements of Activities and Changes in Net Assets as an "Other Item" unless specifically approved by the Board of Directors.

4. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets consisted of the following revenue streams as of:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>July 1, 2023</u>
List rentals	\$ 168,629	\$ 332,518	\$ 470,006
Publications	45,502	35,022	42,980
Other	120	1,010	522,123
Less: Allowance for credit losses	<u>(2,103)</u>	<u>(4,635)</u>	<u>(17,126)</u>
TOTAL CONTRACT ASSETS	<u>\$ 212,148</u>	<u>\$ 363,915</u>	<u>\$ 1,017,983</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

4. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The allowance for credit losses consisted of the following as of and for the year ended June 30, 2025:

Allowance for credit losses, beginning of year	\$	4,635
Deductions (write-offs, net of recoveries)		<u>(2,532)</u>
ALLOWANCE FOR CREDIT LOSSES, END OF YEAR	\$	<u>2,103</u>

There were no contract liabilities as of June 30, 2025, 2024, and 2023.

5. RECEIVABLES

Grants, contributions and pledge receivables consisted of the following as of June 30, 2025 and 2024 and are included the accompanying Consolidated Statements of Financial Position:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 586,666	\$ 1,104,737
Less: Allowance for doubtful accounts	<u>(2,291)</u>	<u>(2,568)</u>
GRANTS, CONTRIBUTION AND PLEDGE RECEIVABLES, NET	<u>\$ 584,375</u>	<u>\$ 1,102,169</u>

As of June 30, 2025 and 2024, contributors to the Organization have made unconditional promises to give legacies and bequests, of which \$13,979,420 and \$11,014,342 remained due and outstanding. Amounts due beyond one year of the Consolidated Statements of Financial Position date have been recorded at the present value of the estimated cash flows, using a discount rate of 7.50% and 8.50% for the years ended June 30, 2025 and 2024, respectively. Legacies and bequests receivable consisted of the following as of June 30, 2025 and 2024 and are included the accompanying Consolidated Statements of Financial Position:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 10,764,336	\$ 7,358,838
One to five years	<u>3,215,084</u>	<u>3,655,504</u>
Subtotal	13,979,420	11,014,342
Less: Allowance to discount balance to present value	(330,135)	(414,098)
Less: Allowance for doubtful accounts	<u>(682,464)</u>	<u>(530,012)</u>
LEGACIES AND BEQUESTS RECEIVABLE, NET	<u>\$ 12,966,821</u>	<u>\$ 10,070,232</u>

For the years ended June 30, 2025 and 2024, the Organization incurred bad debt of \$547,169 and recovered bad debt expense for all receivables of \$121,922, respectively.

6. FIXED ASSETS

Fixed assets consisted of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Office furniture, computers and equipment	\$ 1,741,967	\$ 1,661,627
Less: Accumulated depreciation	<u>(1,493,965)</u>	<u>(994,226)</u>
NET FIXED ASSETS	<u>\$ 248,002</u>	<u>\$ 667,401</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

7. GRANTS PAYABLE

The Organization, through its affiliates noted below, had grants payable to other organizations. As of June 30, 2025 and 2024, the total outstanding balance of the grants payable are as follows:

	<u>2025</u>	<u>2024</u>
PVA Education Foundation	\$ 29,998	\$ 208,702
PVA Research Foundation	<u>896,162</u>	<u>735,941</u>
TOTAL	<u>\$ 926,160</u>	<u>\$ 944,643</u>

Both PVA Research Foundation and PVA Education Foundation approve multi-year grants in total at the time of the initial grant award and record these amounts as grants payable. The grants are generally funded 45% in the first year, 45% in the second year, with the remaining 10% funded upon completion of the grant for two year grants or 30% in the first year, 30% in the second year, 30% in the third year, with the remaining 10% funded upon completion of the grant for three year grants. The discount on the long-term grants is considered immaterial by management. In instances where grant activities are not completed, PVA Education Foundation and PVA Research Foundation are either refunded amounts that were advanced to perform the grant, or, in instances where funds were not advanced, the remaining liability is written off in the period of grant termination. The combination of these amounts are recorded within grant expense in the Consolidated Statements of Functional Expenses. The amounts written off and recorded within grant expense was \$73,797 and \$158,261 for the years ended June 30, 2025 and 2024, respectively.

8. LINE OF CREDIT

The Organization has a \$9.9 million line of credit with a financial institution. The line does not have an expiration date. The line is secured by invested securities held at the same financial institution. Amounts borrowed under this agreement bear interest at the London InterBank Rate (LIBOR), plus a spread. The rates at June 30, 2025 and 2024 were 7.325% and 8.33%, respectively. There were no borrowings outstanding under this line of credit as of June 30, 2025 and 2024. Accordingly, there was no interest expense related to the line of credit, for the years ended June 30, 2025 and 2024.

9. AFFILIATE NET ASSETS AND BOARD DESIGNATED NET ASSETS

As of June 30, 2025 and 2024, net assets for PVA affiliates are included in net assets with donor restrictions in the accompanying Consolidated Statements of Financial Position and are detailed as follows:

	<u>2025</u>	<u>2024</u>
PVA Spinal Cord Injury Education and Training Foundation	\$ 48,961	\$ -
PVA Spinal Cord Research Foundation	<u>2,032,882</u>	<u>2,501,872</u>
TOTAL AFFILIATE NET ASSETS	<u>\$ 2,081,843</u>	<u>\$ 2,501,872</u>

As of June 30, 2025 and 2024, net assets without donor restrictions have been designated by the Board of Directors for the following purposes:

	<u>2025</u>	<u>2024</u>
PVA Board Designated	\$ 59,023,143	\$ 53,373,556
Operating Reserve Fund	<u>24,062,147</u>	<u>21,585,472</u>
TOTAL BOARD DESIGNATED NET ASSETS	<u>\$ 83,085,290</u>	<u>\$ 74,959,028</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Veterans Benefit Services	\$ 5,000	\$ 88,348
Research and Education	2,459,160	2,929,847
Sports and Recreation	<u>15,001</u>	<u>-</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 2,479,161</u>	<u>\$ 3,018,195</u>

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the years ended June 30, 2025 and 2024, respectively:

	<u>2025</u>	<u>2024</u>
Purpose restrictions accomplished:		
Public Education and Awareness	\$ 50,000	\$ -
Veterans Benefit Services	182,132	239,496
Legislation and Advocacy	-	25,000
Research and Education	1,132,596	1,334,522
Sports and Recreation	<u>5,100</u>	<u>38,320</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 1,369,828</u>	<u>\$ 1,637,338</u>

11. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date comprise the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 6,634,655	\$ 14,940,475
Investments	118,499,381	103,870,722
Grants, contributions and pledge receivables, net	584,375	1,102,169
Accounts receivable, net	212,148	363,915
Legacies and bequests receivable, net	<u>10,081,872</u>	<u>6,828,826</u>
Subtotal financial assets available within one year	136,012,431	127,106,107
Less those unavailable for general expenditure within one year, due to:		
Donor-imposed restrictions:		
Donor-restricted funds	(397,318)	(516,323)
Held by PVA Research and Education Foundation	(2,081,843)	(2,501,872)
Board designations:		
PVA Board Designated	(59,023,143)	(53,373,556)
Operating Reserve Fund	<u>(24,062,147)</u>	<u>(21,585,472)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 50,447,980</u>	<u>\$ 49,128,884</u>

The Organization funds consist of contributions with and without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

11. LIQUIDITY AND AVAILABILITY (Continued)

Thus, financial assets may not be available for general expenditure within one year. Additionally, the Organization has designated a portion of investments for long-term purposes which represents total investments not already allocated to the budget. Although, the Organization does not intend to spend from its investments other than amounts appropriated for general expenditure apart of its annual budget approval and appropriation process, amounts from its investments could be made available for general expenditure if necessary. The Organization's Finance Committee set aside funds for a liquidity reserve and additional Board designated reserves during the years ended June 30, 2025 and 2024. These funds could be used in the event of significant budgeted expenses with approval from the Finance Committee.

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due. In addition, the Organization has a line of credit agreement (as further discussed in Note 8) which allows for additional available borrowings up to \$9.9 million, which it could draw upon for seasonal changes in cash flows.

12. CONTRIBUTED NONFINANCIAL ASSETS

The Organization was the beneficiary of certain contributed nonfinancial assets which allowed the Organization to provide greater resources towards its various programs. The Organization's consolidated financial statements include the following contributed nonfinancial assets.

Donated Public Service Announcements (Television and Radio) - The Organization produces and distributes public service television, radio, internet, and newspaper announcements that focus attention on the free services the Organization provides for veterans, the importance of the *Americans with Disabilities Act*, and spinal cord research.

These public service announcements are distributed to television stations and newspapers nationwide, who then provide airtime and print space to deliver announcements to assist the Organization in its mission, free of charge. The Organization has contracted with independent outside agencies to track the date and time that each public service announcement is run and to estimate the value of the announcement based on the date, time, and market. For the years ended June 30, 2025 and 2024, the Organization recorded \$35,380,224 and \$43,870,901, respectively, of donated public service announcements, which were utilized in the Public Education and Awareness program and included in Donations and contributed nonfinancial assets in the Consolidated Statements of Functional Expenses.

Donated Space - The Organization is provided with certain space free of charge in hospitals or office buildings operated by the Department of Veterans Affairs. The Organization employees use this space to help paralyzed veterans monitor the delivery of high-quality and appropriate health care benefits and services and to identify and secure veterans' benefits and other benefits for spinal-cord-injured and diseased veterans. The value of this space is based on the square footage occupied by the Organization at the estimated rental value per square foot. The estimated rental value is based on commercial real estate value guidelines for the location of the property. For the years ended June 30, 2025 and 2024, the Organization recorded \$1,254,367 and \$1,253,178, respectively, of donated space which is recorded in donations and contributed nonfinancial assets in the Consolidated Statements of Functional Expenses. The donated space was utilized in the Veteran Benefit Services.

Volunteer Services and Contributed Nonfinancial Assets - The Organization sponsors certain activities for which contributed nonfinancial assets are provided by corporations. The value of these contributed nonfinancial assets is recorded based on the fair market value of the service.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

12. CONTRIBUTED NONFINANCIAL ASSETS (Continued)

Volunteer Services and Contributed Nonfinancial Assets (continued) - For the years ended June 30, 2025 and 2024, the Organization recorded \$38,162 and \$9,660, respectively, of in-kind contributions which are recorded in donations and contributed nonfinancial assets in the sports and recreation program in the accompanying Consolidated Statements of Functional Expenses.

There were no restrictions placed on the in-kind contributions by donors during the years ended June 30, 2025 and 2024.

13. LEASE COMMITMENTS

The Organization follows FASB ASC 842 for leases. The Organization has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Organization has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Leases:

The Organization leases office space in Arizona under a ten-year agreement, which commenced on December 1, 2020. Base rent is \$83,514 per year, plus a proportionate share of expenses, with annual escalation clauses. There is no one time termination clause or conditional option to renew.

The Organization entered into a 162-month lease for office space in Washington, D.C., which commenced January 1, 2023. The lease includes two years of abated rent. Base rent is approximately \$127,000 per month increasing by a factor of 2.25%. The lease provides the Organization with a conditional option to renew for an additional 5-year term. As of June 30, 2025 and 2024, respectively, it is more likely than not that the tenant will not exercise the option. Consequently, this provision has not been included in the lease calculations.

For the years ended June 30, 2025 and 2024, respectively, total lease cost was \$1,622,247 and \$1,568,250 and total cash paid was \$885,448 and \$89,800 for all operating leases. As of June 30, 2025, the weighted-average remaining lease term and rate for operating leases is 12.17 years and 10.31%, respectively. As of June 30, 2024, the weighted-average remaining lease term was 12.88 years, with a weighted-average discount rate of 10.29%, respectively. The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of June 30, 2025:

<u>Year Ending June 30,</u>	
2026	\$ 1,700,820
2027	1,738,856
2028	1,777,666
2029	1,817,250
2030	1,857,740
Thereafter	<u>11,466,711</u>
	20,359,043
Less: Imputed interest	<u>(8,313,122)</u>
OPERATING LEASE LIABILITIES	<u>\$ 12,045,921</u>

Financing Leases:

The Organization leased copiers, computers, and capital improvements under finance lease agreements expiring on various dates through fiscal year 2028.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

13. LEASE COMMITMENTS (Continued)

Financing Leases (continued):

The Organization entered into a finance lease obligation for equipment for a term of 60 months on November 15, 2022. The lease commenced on May 17, 2023 and expires in 2028. On December 6, 2022, the Organization entered into another finance lease obligation for equipment for a term of 48 months, which commenced on December 9, 2022, and expires in 2026.

For each the years ended June 30, 2025 and 2024, total amortization on the right-of-use assets was \$69,791 and total interest expense was \$9,523 and \$13,187 for all financing leases, respectively. As of June 30, 2025, the weighted-average remaining lease term and rate for financing leases is one year and 6.03%, respectively. As of June 30, 2024, the weighted-average remaining lease term and rate for financing leases is 2.5 years and 5.63%, respectively.

The following is a schedule of the future minimum lease payments due under the financing leases, net of imputed interest, as of June 30, 2025:

<u>Year Ending June 30,</u>	
2026	\$ 77,513
2027	45,889
2028	<u>22,558</u>
	145,960
Less: Imputed interest	<u>(9,908)</u>
TOTAL	<u>\$ 136,052</u>

14. RETIREMENT PLAN

The Organization provides retirement benefits to its employees through a defined contribution employee benefit plan. The Organization contributes 3% of the employee's compensation, which is immediately fully vested. The Organization will match 100% of the additional employee contributions up to 3% of the employees' compensation. Contributions to the Plan during the years ended June 30, 2025 and 2024 totaled \$1,107,161 and \$1,003,613, respectively.

15. ALLOCATION OF JOINT COSTS

The Organization conducts a yearly direct mail campaign that entails the delivery of approximately 66 million pieces of mail.

This campaign serves three primary goals:

1. Educate the American Public on All Aspects of Spinal-Cord-Injury and Disease - the Organization was originally chartered by the United States Congress in 1971 to carry out several specific objectives, chief among them being to "acquaint the public with the needs and problems of paraplegics." Secondary to that objective was to inform the public about the programs and services the Organization provides that address the unique needs of veterans with spinal cord dysfunction.

Those programs and services include representation before the Department of Veterans Affairs, assistance with the filing and development of complex disability claims, monitoring the quality of health care provided at VA Medical Centers, championing laws and policies that ensure equal opportunity and civil rights for veterans with disabilities, and promoting research and education that mitigate the effects of spinal cord dysfunction and bring science and medicine closer to curing it altogether.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

15. ALLOCATION OF JOINT COSTS (Continued)

Despite the prevalence of spinal cord dysfunction in general society, the Organization continues to confront the awareness gap by providing calls to action within many of the direct mail pieces to encourage the public to become interested and involved in disability issues or the Organization's programs, many of which benefit paralyzed veterans in particular but also the greater disability community in general. This goal is reflected in the joint cost category entitled Public Education and Awareness.

2. Educate the American Public on the History of the Paralyzed Veterans of America - the Organization was founded by a group of paralyzed World War II veterans in 1946 at the Hines Veterans Administration Hospital outside Chicago, Illinois. Through their advocacy, veterans who incurred a spinal-cord-injury began to live longer lives due to advances in medicine and science, enjoy greater access and independence thanks to prosthetic devices, architectural accessibility and legislation that opened opportunities for veterans with disabilities.

For the last 70 years, the Organization redefined quality of life for veterans who had suffered catastrophic disabilities and ensured holistic support for these veterans as they recovered and transitioned following military service. This advocacy included the pursuit of benefits and provision of support networks for the veterans' families and caregivers. This goal is reflected in the joint cost category entitled Management and General.

3. Provide the Organization's Programs with the Resources to Support Paralyzed Veterans - the Organization does not collect membership dues while providing direct support to approximately 15,476 paralyzed veterans free of charge. The Organization also represents approximately an additional 15,972 member eligible veterans, dependents and survivors without charge. Without Government assistance to provide its free direct support, the Organization relies on the generosity of the public to continue its mission. Public support comes from a loyal donor base, and a growing new base inspired by the Organization's impact.

As of fiscal year 2025, \$46 million (in program and supporting services) was spent to fully address the unique needs of veterans living with paralysis and its devastating effects through its programs and services. This goal is reflected in the joint cost category entitled Development.

For the years ended June 30, 2025 and 2024, the Organization incurred total direct mail program costs of \$27,377,717 and \$26,388,252 for informational materials and activities that included fundraising appeals, which were allocated as follows in accordance with ASC 958-720, *Not-for-Profit Entities - Other Expenses*:

	2025		2024	
Public Education and Awareness	\$ 10,206,312	37 %	\$ 10,890,789	41 %
Development	15,531,992	57 %	14,051,328	53 %
General and Administrative	1,639,413	6 %	1,446,135	6 %
TOTAL	\$ 27,377,717	100 %	\$ 26,388,252	100 %

16. CONCENTRATION

The Organization places its investments in creditworthy financial institutions. The Organization's investments are with two different brokerage firms and the investments are in excess of Security Investor Protection coverage limits of \$250,000 per brokerage firm as of June 30, 2025 and 2024.

PARALYZED VETERANS OF AMERICA AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

16. CONCENTRATION (Continued)

Approximately 71% of the Organization's consolidated public contribution revenue was processed by two vendors for each of the years ended June 30, 2025 and 2024.

Additionally, the Organization has contracts with several other service providers that are collectively owned by a single parent company. The Organization has no reason to believe that relationships with these service providers will be discontinued in the foreseeable future. However, any interruption of these relationships (i.e., the failure to renew the contract or withholding of funds) would adversely affect the Organization's ability to finance ongoing operations.

17. CONTINGENCY

Various lawsuits and other contingent liabilities arise in the ordinary course of the Organization's activities. While the final outcome of these legal actions cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the final resolution of these matters will not have a material effect on the Organization's consolidated financial statements.

18. COMMITMENTS

The Organization is committed under agreements for conference space through the year 2027. The total commitments under the agreements are not determinable as it depends upon attendance and other unknown factors. There are cancellation penalties that would be due if the agreements were cancelled prior to the event date. The amount of the cancellation penalties increase through the date of the event. As of June 30, 2025 and 2024, the potential liability to the Organization for terminating all such conference contracts is \$1,801,626 and \$1,894,448, respectively. At the present time, the Organization has no intention of terminating any of these contracts.

19. RELATED PARTIES

During the years ended June 30, 2025 and 2024, the Organization paid \$45,000, to a company owned by one of PVA Research Foundation's directors for consulting services. During the years ended June 30, 2025 and 2024, PVA made contributions of \$350,000 in each year to PVA Education Foundation, and \$0 and \$800,000, respectively, to PVA Research Foundation. These contributions have been eliminated in the accompanying consolidated financial statements.

20. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 15, 2025, the date the consolidated financial statements were issued.

SUPPLEMENTAL INFORMATION

PARALYZED VETERANS OF AMERICA AND AFFILIATES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	PVA	PVA Research Foundation	PVA Education Foundation	Eliminations	Total
ASSETS					
Cash and cash equivalents	\$ 4,982,741	\$ 1,095,850	\$ 556,064	\$ -	\$ 6,634,655
Investments	114,578,159	3,396,934	524,288	-	118,499,381
Grants, contributions and pledge receivables, net	578,375	2,500	3,500	-	584,375
Accounts receivable, net	212,148	-	-	-	212,148
Legacies and bequests receivable, net	12,966,821	-	-	-	12,966,821
Prepaid expenses	1,320,839	-	-	-	1,320,839
Fixed assets, net	248,002	-	-	-	248,002
Operating lease right-of-use assets, net	8,370,618	-	-	-	8,370,618
Financing lease right-of-use assets, net	130,026	-	-	-	130,026
Security deposit	142,458	-	-	-	142,458
Due from related parties	-	33,760	8,171	(41,931)	-
TOTAL ASSETS	\$ 143,530,187	\$ 4,529,044	\$ 1,092,023	\$ (41,931)	\$ 149,109,323
LIABILITIES					
Financing lease liabilities	\$ 136,052	\$ -	\$ -	\$ -	\$ 136,052
Operating lease liabilities	12,045,921	-	-	-	12,045,921
Accounts payable and accrued expense	3,955,591	-	-	-	3,955,591
Annuities payable	49,286	-	-	-	49,286
Accrued compensation and compensated absences	2,873,290	-	-	-	2,873,290
Grants payable	-	896,162	29,998	-	926,160
Refundable advances	1,110,253	-	-	-	1,110,253
Due to related parties	41,931	-	-	(41,931)	-
Total liabilities	20,212,324	896,162	29,998	(41,931)	21,096,553
NET ASSETS					
Without donor restrictions:					
Undesignated - available for program and supporting activities	39,835,255	-	-	2,613,064	42,448,319
Board designated	83,085,290	-	-	-	83,085,290
Total without donor restrictions	122,920,545	-	-	2,613,064	125,533,609
With donor restrictions	397,318	3,632,882	1,062,025	(2,613,064)	2,479,161
Total net assets	123,317,863	3,632,882	1,062,025	-	128,012,770
TOTAL LIABILITIES AND NET ASSETS	\$ 143,530,187	\$ 4,529,044	\$ 1,092,023	\$ (41,931)	\$ 149,109,323

PARALYZED VETERANS OF AMERICA AND AFFILIATES
CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	PVA Without Donor Restrictions	PVA With Donor Restrictions	PVA Total	PVA Research Foundation Without Donor Restrictions	PVA Research Foundation With Donor Restrictions	PVA Research Foundation Total
REVENUE AND SUPPORT						
Contributions	\$ 73,736,165	\$ 170,384	\$ 73,906,549	\$ -	\$ 117,010	\$ 117,010
Contributed nonfinancial assets	36,671,252	-	36,671,252	175,745	-	175,745
Other revenue	938,336	-	938,336	-	-	-
Net assets released from donor restrictions	289,389	(289,389)	-	986,930	(986,930)	-
Total revenue and support	<u>111,635,142</u>	<u>(119,005)</u>	<u>111,516,137</u>	<u>1,162,675</u>	<u>(869,920)</u>	<u>292,755</u>
EXPENSES						
Program Services:						
Public Education and Awareness	51,195,145	-	51,195,145	-	-	-
Veterans Benefit Services	23,224,325	-	23,224,325	-	-	-
Legislation and Advocacy	4,417,124	-	4,417,124	-	-	-
Research and Education	2,901,705	-	2,901,705	1,162,675	-	1,162,675
Sports and Recreation	3,323,028	-	3,323,028	-	-	-
Total program services	<u>85,061,327</u>	<u>-</u>	<u>85,061,327</u>	<u>1,162,675</u>	<u>-</u>	<u>1,162,675</u>
Supporting Services						
Management and General	9,624,931	-	9,624,931	-	-	-
Development	23,781,478	-	23,781,478	-	-	-
Total supporting services	<u>33,406,409</u>	<u>-</u>	<u>33,406,409</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>118,467,736</u>	<u>-</u>	<u>118,467,736</u>	<u>1,162,675</u>	<u>-</u>	<u>1,162,675</u>
Change in net assets before other item	(6,832,594)	(119,005)	(6,951,599)	-	(869,920)	(869,920)
OTHER ITEM						
Net investment return	13,746,181	-	13,746,181	-	400,932	400,932
Change in net assets	6,913,587	(119,005)	6,794,582	-	(468,988)	(468,988)
Net assets at beginning of year	116,006,958	516,323	116,523,281	-	4,101,870	4,101,870
NET ASSETS AT END OF YEAR	<u>\$ 122,920,545</u>	<u>\$ 397,318</u>	<u>\$ 123,317,863</u>	<u>\$ -</u>	<u>\$ 3,632,882</u>	<u>\$ 3,632,882</u>

PARALYZED VETERANS OF AMERICA AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	PVA Education Foundation Without Donor Restrictions	PVA Education Foundation With Donor Restrictions	PVA Education Foundation Total	Eliminations	Total
REVENUE AND SUPPORT					
Contributions	\$ -	\$ 468,183	\$ 468,183	\$ (350,000)	\$ 74,141,742
Contributed nonfinancial assets	81,205	-	81,205	(256,950)	36,671,252
Other revenue	-	-	-	-	938,336
Net assets released from donor restrictions	93,509	(93,509)	-	-	-
Total revenue and support	174,714	374,674	549,388	(606,950)	111,751,330
EXPENSES					
Program Services:					
Public Education and Awareness	-	-	-	-	51,195,145
Veterans Benefit Services	-	-	-	-	23,224,325
Legislation and Advocacy	-	-	-	-	4,417,124
Research and Education	174,714	-	174,714	(606,950)	3,632,144
Sports and Recreation	-	-	-	-	3,323,028
Total program services	174,714	-	174,714	(606,950)	85,791,766
Supporting Services					
Management and General	-	-	-	-	9,624,931
Development	-	-	-	-	23,781,478
Total supporting services	-	-	-	-	33,406,409
Total expenses	174,714	-	174,714	(606,950)	119,198,175
Change in net assets before other item	-	374,674	374,674	-	(7,446,845)
OTHER ITEM					
Net investment return	-	24,287	24,287	-	14,171,400
Change in net assets	-	398,961	398,961	-	6,724,555
Net assets at beginning of year	-	663,064	663,064	-	121,288,215
NET ASSETS AT END OF YEAR	\$ -	\$ 1,062,025	\$ 1,062,025	\$ -	\$ 128,012,770