

FINANCIAL STATEMENTS

**PARALYZED VETERANS OF AMERICA
SPINAL CORD RESEARCH FOUNDATION**

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

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Paralyzed Veterans of America Spinal Cord Research Foundation
Washington, D.C.

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the PVA Research Foundation as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the PVA Research Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the PVA Research Foundation'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.

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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 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 PVA Research Foundation'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 PVA Research Foundation'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.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

November 15, 2025

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,095,850	\$ 1,466,420
Investments	3,396,934	3,296,002
Contributions receivable	2,500	53,757
Due from related party	<u>33,760</u>	<u>21,807</u>
TOTAL ASSETS	<u>\$ 4,529,044</u>	<u>\$ 4,837,986</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued liabilities	\$ -	\$ 175
Grants payable	<u>896,162</u>	<u>735,941</u>
Total liabilities	<u>896,162</u>	<u>736,116</u>

NET ASSETS

Without donor restrictions:		
Undesignated	235,948	805,868
Board designated	<u>3,396,934</u>	<u>3,296,002</u>
Total net assets	<u>3,632,882</u>	<u>4,101,870</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,529,044</u>	<u>\$ 4,837,986</u>

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>Without Donor Restrictions</u>	
	<u>2025</u>	<u>2024</u>
SUPPORT AND REVENUE		
Contributions	\$ 117,010	\$ 1,310,916
Contributed nonfinancial assets	<u>175,745</u>	<u>184,980</u>
Total support and revenue	<u>292,755</u>	<u>1,495,896</u>
EXPENSES		
Program Services:		
Research and Education	1,160,874	1,033,770
Supporting Services:		
Management and General	<u>1,801</u>	<u>6,644</u>
Total expenses	<u>1,162,675</u>	<u>1,040,414</u>
Changes in net assets before other item	(869,920)	455,482
OTHER ITEM		
Net investment return	<u>400,932</u>	<u>320,198</u>
Changes in net assets	(468,988)	775,680
Net assets at beginning of year	<u>4,101,870</u>	<u>3,326,190</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,632,882</u>	<u>\$ 4,101,870</u>

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Program Services</u>	<u>Supporting Services</u>	
	<u>Research and Education</u>	<u>Management and General</u>	<u>Total Expenses</u>
Grants	\$ 985,129	\$ -	\$ 985,129
Professional fees	109,270	-	109,270
Salaries and benefits	66,475	-	66,475
Bank fees	-	1,286	1,286
Dues, licensing, and subscriptions	-	515	515
TOTAL	<u>\$ 1,160,874</u>	<u>\$ 1,801</u>	<u>\$ 1,162,675</u>

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Program Services</u>	<u>Supporting Services</u>	
	<u>Research and Education</u>	<u>Management and General</u>	<u>Total Expenses</u>
Grants	\$ 848,790	\$ -	\$ 848,790
Professional services	124,330	-	124,330
Salaries and benefits	60,650	-	60,650
Bank fees	-	5,789	5,789
Training and education	-	855	855
TOTAL	<u>\$ 1,033,770</u>	<u>\$ 6,644</u>	<u>\$ 1,040,414</u>

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

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	\$ (468,988)	\$ 775,680
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Unrealized gain on investments	(168,147)	(250,014)
Realized (gain) loss on sale of investments	(148,854)	2,180
Decrease (increase) in:		
Contributions receivable	51,257	(29,107)
Due from related party	(11,953)	(21,807)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(175)	175
Grants payable	160,221	(161,751)
Due to related party, net	<u>-</u>	<u>(67,482)</u>
Net cash (used) provided by operating activities	<u>(586,639)</u>	<u>247,874</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(741,605)	(600,613)
Proceeds from sales of investments	<u>957,674</u>	<u>528,247</u>
Net cash provided (used) by investing activities	<u>216,069</u>	<u>(72,366)</u>
Net (decrease) increase in cash and cash equivalents	(370,570)	175,508
Cash and cash equivalents at beginning of year	<u>1,466,420</u>	<u>1,290,912</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,095,850</u>	<u>\$ 1,466,420</u>

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Paralyzed Veterans of America Spinal Cord Research Foundation (the PVA Research Foundation) is a non-profit corporation, incorporated in the District of Columbia on March 8, 1976. The PVA Research Foundation is controlled by the Paralyzed Veterans of America (PVA), a national, non-profit corporation chartered by the U.S. Congress on August 11, 1971. The PVA Research Foundation receives funding from PVA and raises private contributions to fund grants for research related to spinal cord injury or disease. The PVA Research Foundation's primary sources of revenue are contributions from PVA, PVA chapters, and the general public as well as legacies and bequests.

Basis of presentation -

The accompanying 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. 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". Assets restricted 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. The PVA Research Foundation did not have any net assets with donor restrictions as of June 30, 2025 and 2024.

The accompanying financial statements represent the activity of the PVA Research Foundation only. For the years ended June 30, 2025 and 2024, the financial statements of the PVA Research Foundation have been consolidated with the Paralyzed Veterans of America (PVA) in accordance with FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*. The consolidated financial statements are available at the PVA Research Foundation's headquarters.

Cash and cash equivalents -

The PVA Research Foundation 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 \$52,062 and \$42,790 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 PVA Research Foundation maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

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

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

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 Statements of Activities and Changes in Net Assets.

Contributions receivable -

Contributions receivable include unconditional promises to give that are expected to be collected in future years. Contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. Management considers all amounts to be fully collectable within one year. Accordingly, an allowance for doubtful accounts has not been established.

Grants payable -

The PVA Research Foundation approves multiyear grants in total at the time of the initial grant award and records these amounts as grants payable. The grants are generally provided by the PVA Research Foundation. Two-year grants are paid out 45% in the first year, 45% in year two and the remaining 10% is provided upon completion of the grant. Three-year grants are paid out 30% in the first year, 30% in year two, 30% in year three, and the remaining 10% upon grant completion. The discount on these long-term grants is considered immaterial by management.

In instances where grants are not completed, the PVA Research Foundation either is 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 the grant termination. The combination of these amounts are recorded within grant expense in the accompanying Statements of Functional Expenses. For the years ended June 30, 2025 and 2024, Grant expense included a recovery of \$75,041 and \$152,950, respectively, related to prior awards.

Income taxes -

The PVA Research Foundation 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). Accordingly, no provision for income taxes has been made in the accompanying financial statements. The PVA Research Foundation is not a private foundation.

Support from contributions -

Contributions include donations and grants presented in the Statements of Activities and Changes in Net Assets.

Contributions are recognized in the appropriate category of net assets in the period received. The PVA Research Foundation 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 SPINAL CORD RESEARCH FOUNDATION

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

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

Support from contributions (continued) -

Support from contributions 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 of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, the PVA Research Foundation had no refundable advances as of June 30, 2025 and 2024.

In addition, the PVA Research Foundation may obtain funding source agreements related to conditional contributions, which will be received in future years. However, the PVA Research Foundation had no conditional contributions to be received in future years 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 and consisted of contributed services: salaries and benefits, professional and consulting services. Donated services are valued based on fair market value of the services. 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 PVA Research Foundation. None of the contributed nonfinancial assets were restricted by donors.

Use of estimates -

The preparation of the 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 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 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 PVA Research Foundation are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of personnel time.

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

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

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

Functional allocation of expenses (continued) -

The PVA Research Foundation's activities are confined to a single activity: to fund grants for research related to spinal cord injury or disease. All grants paid and contributed services from PVA are directly related to that activity and are therefore allocated entirely to program activities on the Statements of Functional Expenses. The PVA Research Foundation's remaining expenses, primarily bank and state registration fees, represent the back-end costs and are allocated entirely to Management and General on the Statements of Functional Expenses.

Risks and uncertainties -

The PVA Research Foundation 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 financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the PVA Research Foundation 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). 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 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 PVA Research Foundation 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 as of June 30, 2025.

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

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

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

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 funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *Common and Preferred Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Fixed Income Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the PVA Research Foundation are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by the PVA Research Foundation are deemed to be actively traded.

The table below summarizes, the investments 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	\$ 52,062	\$ -	\$ -	\$ 52,062
Common and preferred stocks	2,173,121	-	-	2,173,121
Fixed income mutual funds	<u>1,171,751</u>	<u>-</u>	<u>-</u>	<u>1,171,751</u>
TOTAL INVESTMENTS	<u>\$ 3,396,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,396,934</u>

The table below summarizes, the investments 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	\$ 42,790	\$ -	\$ -	\$ 42,790
Common and preferred stocks	2,075,826	-	-	2,075,826
Fixed income mutual funds	<u>1,177,386</u>	<u>-</u>	<u>-</u>	<u>1,177,386</u>
TOTAL INVESTMENTS	<u>\$ 3,296,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,296,002</u>

Net investment return consisted of the following for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 95,988	\$ 83,107
Unrealized gain	168,147	250,014
Realized gain (loss)	148,854	(2,180)
Investment expenses provided by external investment advisors	<u>(12,057)</u>	<u>(10,743)</u>
NET INVESTMENT RETURN	<u>\$ 400,932</u>	<u>\$ 320,198</u>

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

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

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Dividends, realized and unrealized gains, and substantially all interest income are not used in operations and; therefore, are reported in the Statements of Activities and Changes in Net Assets as net investment return from non-operating activities unless specifically approved by the Board of Directors.

3. LIQUIDITY AND AVAILABILITY

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

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,095,850	\$ 1,466,420
Investments	3,396,934	3,296,002
Contributions receivable	2,500	53,757
Due from related party	<u>33,760</u>	<u>21,807</u>
Subtotal financial assets available within one year	4,529,044	4,837,986
Less: Board designated funds	<u>(3,396,934)</u>	<u>(3,296,002)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 1,132,110</u>	<u>\$ 1,541,984</u>

The PVA Research Foundation has no funds with donor restrictions, with its financial assets split between funds without donor restrictions and a quasi-endowment. The PVA Research Foundation's quasi-endowment of \$3,396,934 represents Board designated funds from a significant bequest received during the year ended June 30, 2018. Although, the PVA Research Foundation does not intend to spend from its quasi-endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its quasi-endowment could be made available if necessary with Board approval.

As part of the PVA Research Foundation's liquidity management, it has a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Grants awarded by the PVA Research Foundation are awarded in part based on the strength of its Statements of Financial Position.

4. CONTRIBUTED NONFINANCIAL ASSETS

The PVA Research Foundation was the beneficiary of certain contributed nonfinancial assets, which allowed the PVA Research Foundation to provide greater resources towards its various programs. No donor-imposed restrictions were associated with the contributed nonfinancial assets, which are recorded at their estimated fair market value as of the date of the gift.

The contributed nonfinancial assets consisted of the following for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Donated salaries and employee benefits	\$ 66,475	\$ 60,650
Donated professional and consulting services	<u>109,270</u>	<u>124,330</u>
TOTAL CONTRIBUTED NONFINANCIAL ASSETS	<u>\$ 175,745</u>	<u>\$ 184,980</u>

PARALYZED VETERANS OF AMERICA SPINAL CORD RESEARCH FOUNDATION

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

4. CONTRIBUTED NONFINANCIAL ASSETS (Continued)

The contributed nonfinancial assets have been recorded in support and in the following functional expense categories for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Research and Education	<u>\$ 175,745</u>	<u>\$ 184,980</u>

5. FUNDRAISING COSTS

PVA does extensive direct mail and other forms of fundraising. Each year approximately 4,000,000 Americans contribute to PVA. As part of this extensive fundraising campaign, the PVA Research Foundation is occasionally highlighted, and donors with an interest in the work of the PVA Research Foundation make contributions. PVA personnel solicit for major gifts, legacies and bequests, and pledges to assist the PVA Research Foundation. PVA also administers the Combined Federal Campaign and United Way contributions plus any employer-matching gifts to the PVA Research Foundation. PVA provides the personnel and other support to conduct the above fundraising activities for the PVA Research Foundation at no cost to the PVA Research Foundation.

6. RELATED PARTIES

During the year ended June 30, 2025, the PVA Research Foundation did not receive a contribution from PVA. During the year ended June 30, 2024, the PVA Research Foundation received a contribution in the amount of \$800,000 from PVA. Approximately 60% of the PVA Research Foundation's revenue (excluding contributed nonfinancial assets) for the year ended June 30, 2024, was derived from a contribution awarded by PVA.

PVA provides the PVA Research Foundation and Paralyzed Veterans of American Spinal Cord Injury Education and Training Foundation, Inc. (the PVA Education Foundation) with personnel and other support for which it does not require reimbursement. The portion of time incurred by personnel that can be allocated directly to the PVA Research Foundation is included in the Research and Education program and in contributed nonfinancial assets in the accompanying Statements of Activities and Changes in Net Assets.

Total contributed services from PVA amounted to \$175,745 and \$184,980 for the years ended June 30, 2025 and 2024, respectively. Other administrative support such as audit, general accounting, and fundraising expenses, is absorbed by PVA, since amounts related to the PVA Research Foundation are not significant.

As of June 30, 2025 and 2024, PVA owed the PVA Research Foundation \$33,760 and \$21,807, respectively.

7. SUBSEQUENT EVENTS

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