

2023 ANNUAL REPORT



PRESIDENT'S REPORT

We are pleased to present the Annual Report for the Paralyzed Veterans of America - Wisconsin Chapter, highlighting the impactful accomplishments achieved throughout the year.

1. Stand Down Event Expansion: In a commitment to enhancing our community's well-being, we expanded our program to include a Stand Down event. This initiative aimed at providing emergency preparedness resources and benefits navigation has proven instrumental in addressing the immediate needs of our veterans. By fostering a sense of readiness and accessibility to crucial resources, we continue to support our paralyzed veterans in times of crisis.

2. Caregiver Support Program Development: Recognizing the invaluable role of caregivers in the lives of our veterans, we successfully built and implemented a Caregiver Support Program. This initiative not only acknowledges the dedication of caregivers but also provides respite hours, ensuring their well-being and reinforcing the vital support network for our paralyzed veterans.

3. Adaptive Sports and Recreation Enhancement: Our commitment to promoting an active and inclusive lifestyle for paralyzed veterans reached new heights this year. We scaled our annual Adaptive Sports Bootcamp event and introduced adaptive fitness as an additional sports and recreational opportunity. By expanding these offerings, we aim to empower veterans to engage in physical activities that contribute to their overall well-being and quality of life.

4. Strengthened Community Outreach: To bolster our community impact, we joined the Southeast Wisconsin Suicide Prevention Taskforce, emphasizing our dedication to mental health advocacy. Simultaneously, we increased outreach events by an impressive 70%. This expansion allows us to connect with more individuals, raise awareness, and provide support where it's needed most.

PRESIDENT'S REPORT CONTINUED

As we reflect on the accomplishments of the past year, we look forward to building on these successes in the coming year. Stay tuned for further developments as we continue to strive toward our mission of supporting paralyzed veterans in Wisconsin.

To learn more about our impact in 2023 and stay connected with our progress, we invite you to review the statistics below.

Thank you for your continued support and commitment to the Paralyzed Veterans of America - Wisconsin Chapter.

Sincerely,



Todd Drazy, President

PVA-WI's IMPACT: 2023

SECURED \$4.7
MILLION IN EARNED
BENEFITS



PROVIDED OVER 4,000 HOURS
IN SPORTS & RECREATIONAL
THERAPY OPPORTUNITIES



SUPPLIED OVER 250 WELLNESS
LUNCHES & EMERGENCY
PREPAREDNESS KITS



PERFORMED OVER 500
HOURS OF ADVOCACY
AND LEGISLATION WORK



OUR MISSION

Paralyzed Veterans of America - Wisconsin Chapter (PVA-WI) aims to improve the quality of life for our American Veterans and others with spinal cord injury, dysfunction, or diseases, such as MS and ALS through our programs: quality healthcare and access to benefits, adaptive sports and recreation, membership and outreach, advocacy and legislation, research and education. PVA-WI strategically collaborates with the Zablocki VA Medical Hospital Spinal Cord Injury(SCI) Center to identify and address gaps while developing a course of action to continue to support the Zablocki VA Medical Hospital SCI Center and its external clinics in delivering exceptional results.

OUR OBJECTIVES

- To advocate for and monitor the delivery of high-quality and appropriate healthcare benefits and services
- To assist in identifying and securing veterans' benefits and other benefits for spinal cord injured and diseased veterans and others
- To promote medical research to cure spinal cord dysfunction
- To educate society on the attitudes, and physical and legal barriers that confront persons with disabilities and to influence the removal of those barriers
- To provide opportunities for health promotion, recreation, employment, sports, services, and camaraderie for spinal cord injured veterans and others

www.wisconsinpva.org

ADVOCACY & LEGISLATION

Scott Griffith, Government Relations Director at PVA-WI, is dedicated to the behind-the-scenes efforts that guarantee our members and individuals with disabilities can lead barrier-free lives within an inclusive community.

The annual Advocacy and Legislation Seminar centered on key issues such as enhancing the VA Health Care System & Available Services, safeguarding Systems & Civil Rights supporting people with disabilities, and improving VA Benefits. We utilized the insights gained to brief all ten of our congressional representatives, ensuring their awareness of crucial legislation and requesting their support. Meetings with representatives and their staff were conducted through telephone/video conferencing.

On a local level, we stand ready to support every member in navigating challenges, whether it involves accessible parking at the post office or addressing other ADA accessibility issues. Our commitment is to be their voice, recognizing that ongoing efforts are essential to continually advocate for our members.

RESEARCH & EDUCATION

In 2023, PVA-WI and the Zablocki SCI Unit joined forces to identify pertinent and beneficial topics aimed at improving patient care through ongoing education for VA staff. Notably, in collaboration with the Christopher and Dana Reeves Foundation, PVA-WI facilitated training sessions geared towards enhancing support for patients with MS. Further educational opportunities were provided in partnership with Quest Healthcare to enable SCI staff to earn continuing education credits. Additionally, PVA-WI extended scholarships to staff, empowering them to pursue further educational opportunities and contribute to the continuous improvement of patient care.

PVA-WI collaborated with Johnathon Heider, an inspirational public speaker and workshop facilitator, to deliver Disability Awareness Training to the SCI Center staff. The training content has been shared on the PVA-WI YouTube page, aiming to foster the development of inclusive and equitable healthcare practices.

QUALITY HEALTHCARE & ACCESS TO BENEFITS

PVA-WI's initiative for quality healthcare and access to benefits strives to collaborate with both newly injured veterans and existing members in their pursuit of obtaining benefits. Brenda Stencil, our dedicated National Service Officer, works tirelessly to address benefits-related inquiries, aiming to minimize barriers for PVA-WI members and their families. In the past year, the initiative generated over \$4.7 million in earned benefits, covering adaptive housing, adaptive vehicles, clothing allowances, and other benefits to enrich the quality of life for our veterans. Furthermore, our Peer Mentorship Program experienced growth with expanded support, including training through the Christopher and Dana Reeve Peer Mentoring Program. PVA-WI continues to sponsor peer mentors at the Tomah and Milwaukee Veterans Affairs Hospitals.

ADAPTIVE SPORTS & RECREATION

In 2023, PVA-WI successfully hosted its second annual Adaptive Sports Bootcamp, made possible through funding from the WISPACT foundation and partnerships with adaptive sports agencies like GLASA and WASA. This year's bootcamp provided members with the opportunity to engage in over fifteen adaptive sports, preparing them for the upcoming 42nd National Veteran Wheelchair Games.

Thanks to the generous support of New Glarus, a corporate sponsor, PVA-WI was able to sponsor the participation of 21 paralyzed veterans in the National Veteran Wheelchair Games, with others taking part virtually. These individuals brought back 31 medals while representing Team WI. Additionally, PVA-WI prepared participants from the Adaptive Sports Bootcamp for the Valor Games and Golden Age Games.

MEMBERSHIP & OUTREACH

In the year 2023, PVA-WI continued to enhance its efforts toward enhancing membership engagement and fostering collaborative partnerships to create more opportunities for our members and their families. Through surveys and interviews, valuable feedback from members was gathered, serving as a foundation for the ongoing improvement of programming at PVA-WI. Additionally, strategic collaboration with the Zablocki VA SCI Center staff was established, enabling a thorough assessment of programming and material needs for inpatients.

In another milestone for 2023, PVA-WI hosted its first Stand Down resource event for members. At this event, members engaged with our National Service Officer, Brenda Stencil, discussing benefits. The event also provided an opportunity for members to gain insights into the importance of having a will and living will, with our immediate past president Ken Ness sharing valuable information. Furthermore, Scott Griffith shared and provided Medical Smart Cards and Emergency Grab N' Go Bags to enhance members' preparedness.

Financials

Assests

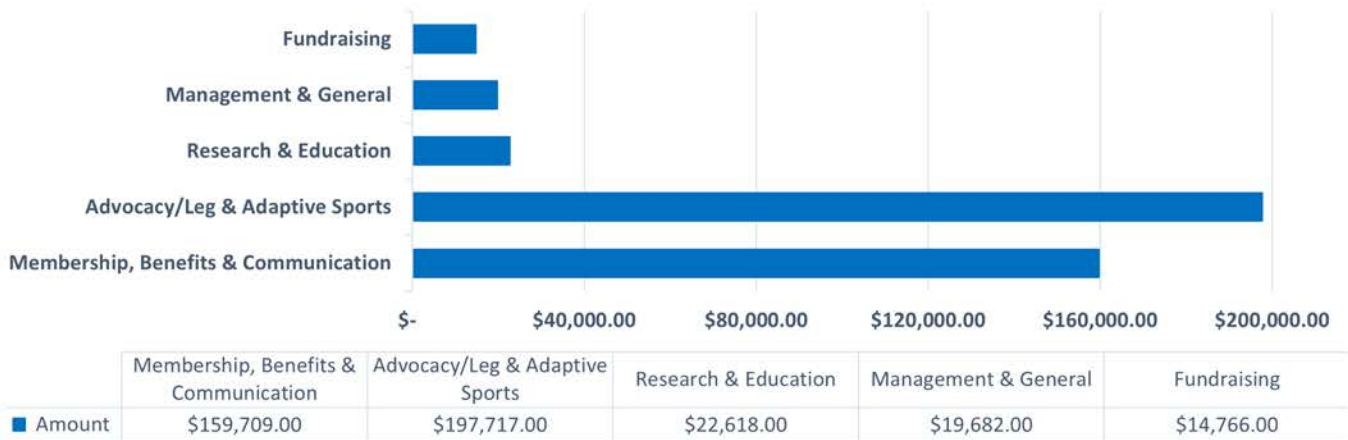
CURRENT ASSETS	2023	2022
Cash & Equivalents	\$68,508	\$65,635
Other Receivables & Prepaid Expenses	\$775	\$775
TOTAL CURRENT ASSETS	\$69,283	\$66,410
PROPERTY AND EQUIPMENT		
Office Furniture and Equipment	\$51,175	\$51,175
Less: Accumulated Depreciation	(51,175)	(51,175)
NET PROPERTY AND EQUIPMENT	--	--
OTHER ASSETS		
Land Contracts Receivable	--	--
TOTAL OTHER ASSETS		
INVESTMENTS	\$1,466,103	\$1,249,652
TOTAL	\$1,535,386	\$1,316,062

Liabilities and Net Assets

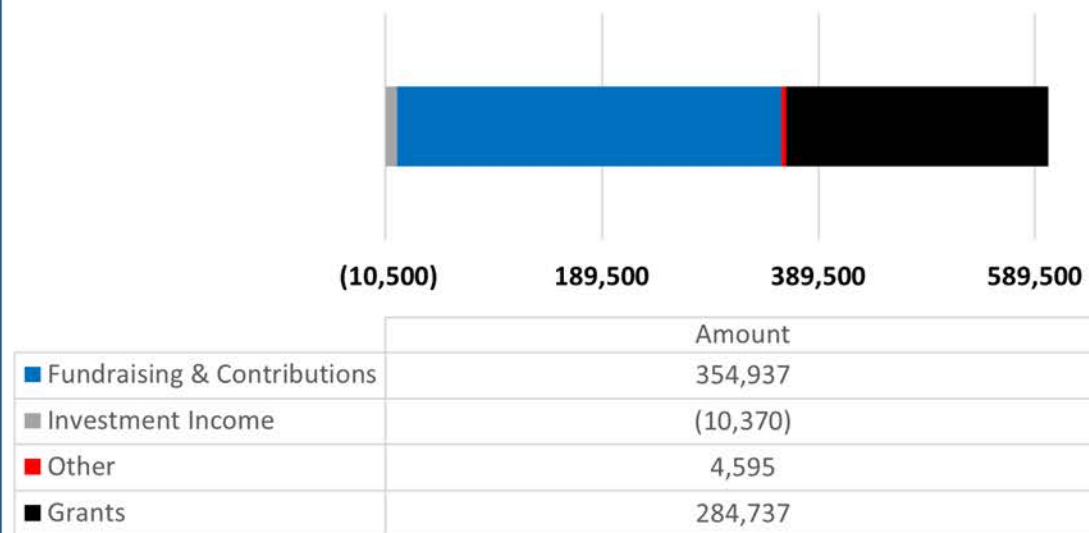
CURRENT LIABILITIES		
Accounts Payable	--	--
Accrued Liaibilities	\$4,389	\$4,471
TOTAL CURRENT LIABILITIES	\$4,389	\$4,471
NET ASSETS		
Without Donor Restrictions	\$1,530,997	\$1,311,591
TOTAL NET ASSETS	\$1,530,997	\$1,311,591
TOTAL LIABILITIES & NET ASSETS	\$1,535,386	\$1,316,062

Financials

Expenses By Program Area



Revenue Sources



Thank You

PVA-WI expresses gratitude to all our generous donors. Through the support of our donors, funders, and corporate sponsors, we can effectively meet the diverse needs of our members and their families. Our members confront compounded barriers and challenges in their pursuit of the highest quality of life. Recognizing the imperative to address these challenges, PVA-WI is committed to implementing tangible changes for all members through proactive programming. This approach involves not only responding to issues as they arise but also actively working to prevent potential suffering.

We remain dedicated to adapting to the evolving needs of our members and striving to foster an inclusive community for individuals with spinal cord injuries or diseases. Our ongoing efforts are made possible by the unwavering support of each and every donor, and for that, we extend our heartfelt thanks.



Increase Our Impact



Employee Matching

Does your employer have a matching gift program? Please check with your employer's human resources department for details. PVA-WI is happy to provide any other information your company may have to satisfy the requirements.



Donor-Advised Funds

Using a charitable giving account is another powerful way to put your charitable dollars to work. This method eliminates capital gains on donated stocks. Use the DAF donation tool at wisconsinpva.org/be-our-hero-and-make-difference-today.



Legacy Society

Join our Legacy Society by making a bequest or other estate gift to assure the sustainability of our organization. Visit www.wisconsinpva.org/planned-giving



Stock Donations

You can donate appreciated stocks, bonds, or mutual funds, which upon transfer, would be tax deductible. Please consult your financial advisor and submit questions to info@wisconsinpva.org



Shop for Good

AmazonSmile, the AmazonSmile Foundation, donates 0.5% of the purchase price to the customer's selected charitable organization. Visit <https://smile.amazon.com/ch/39-1393216> to get started. You can also go to smile.amazon.com and type Paralyzed Veterans of America Wisconsin Chapter in the search bar.



Join VoterVoice

Advocate for our members with their unique needs to ensure that Wisconsin is accessible for all! Join our advocacy team by visiting voterveice.net/PVA/Campaigns



Wisconsin Chapter

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Paralyzed Veterans of America - Wisconsin Chapter Inc.

Audited Financial Statements

For the years ended September 30, 2022 and 2023

The Paralyzed Veterans of America - Wisconsin Chapter Inc.
Audited Financial Statements
For the years ended September 30, 2022 and 2023

The Paralyzed Veterans of America - Wisconsin Chapter Inc.
Audited Financial Statements
For the years ended September 30, 2022 and 2023

**Prepared by: Jendrach Accounting & Professional Services, LLC
4811 South 76th Street; Suite 415
Greenfield, Wisconsin 53220**

Paralyzed Veterans of America - Wisconsin Chapter Inc.

Audited Financial Statements
For the years ended September 30, 2022 and 2023

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Independent Auditor's Report

Board of Directors
Paralyzed Veterans of America - Wisconsin Chapter Inc.
Milwaukee, Wisconsin 53202

Report on the Financial Statements

We have audited the accompanying financial statements of Paralyzed Veterans of American - Wisconsin Chapter, Inc (a non-profit organization), which comprise the statement of financial position as of September 30, 2022 and 2023, and the related statements of activities and net assets and cash flows for the years then ended, and the related notes to the financial statements.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Paralyzed Veterans of American - Wisconsin Chapter, Inc as of September 30, 2022 and 2023, and the results of its operations 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

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Paralyzed Veterans of American - Wisconsin Chapter, Inc and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Paralyzed Veterans of American - Wisconsin Chapter, Inc'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

My 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 Paralyzed Veterans of American - Wisconsin Chapter, Inc'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Paralyzed Veterans of America – Wisconsin Chapter, Inc's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Jendrach Accounting & Professional Services, LLC

Jendrach Accounting & Professional Services, LLC
Greenfield, Wisconsin
November 27, 2023

Paralyzed Veterans of America - Wisconsin Chapter Inc.
Statement of Financial Position
For the years ended September 30, 2022 and 2023

	Assets	
	<u>2022</u>	<u>2023</u>
Current Assets		
Cash and Equivalents	\$ 65,635	\$ 68,508
Other Receivables and Prepaid Expenses	<u>775</u>	<u>775</u>
Total Current Assets	<u>66,410</u>	<u>69,283</u>
Property and Equipment		
Office Furniture and Equipment	51,175	51,175
Less: Accumulated Depreciation	<u>(51,175)</u>	<u>(51,175)</u>
Net Property and Equipment	<u>-</u>	<u>-</u>
Other Assets		
Land Contract Receivable	<u>-</u>	<u>-</u>
Total Other Assets	<u>-</u>	<u>-</u>
Investments	<u>1,249,652</u>	<u>1,466,103</u>
Total Assets	<u>\$ 1,316,062</u>	<u>\$ 1,535,386</u>
	Liabilities and Net Assets	
Current Liabilities		
Accounts Payable	\$ -	\$ -
Accrued Liabilities	<u>4,471</u>	<u>4,389</u>
Total Current Liabilities	<u>4,471</u>	<u>4,389</u>
Net Assets		
Without Donor Restrictions	<u>1,311,591</u>	<u>1,530,997</u>
Total Net Assets	<u>1,311,591</u>	<u>1,530,997</u>
Total Liabilities and Net Assets	<u>\$ 1,316,062</u>	<u>\$ 1,535,386</u>

The accompanying notes are an integral part of these financial statements.

Paralyzed Veterans of America - Wisconsin Chapter Inc.
Statement of Activities and Net Assets
For the years ended September 30, 2022 and 2023

	<u>2022</u>	<u>2023</u>
Without Donor Restrictions -		
Support and Revenue		
Fundraising and Contributions (less \$4,365 & 3,500 in expenses)	\$ 421,844	\$ 354,937
PVA and Other Grants	194,926	284,737
Event Registration Fees	-	-
Investment Income	(228,694)	(10,370)
Other Income	<u>6,949</u>	<u>4,595</u>
 Total Support and Revenue Without Donor Restrictions Before Net Assets Released for Restrictions	 395,025	 633,899
 Net Assets Released from Restrictions	 <u>-</u>	 <u>-</u>
 Total Without Donor Restrictions Support and Revenue	 <u>395,025</u>	 <u>633,899</u>
 Without Donor Restrictions Expenses		
Program Services		
Membership and Benefits	165,644	159,709
Public Affairs	245,539	197,717
Research and Education	<u>28,858</u>	<u>22,618</u>
 Total Program Services	 440,041	 380,045
 Management and General Fundraising	 22,248 <u>15,796</u>	 19,682 <u>14,766</u>
 Total Expenses	 <u>478,085</u>	 <u>414,493</u>
 Change in Net Assets Without Donor Restrictions	 (83,060)	 219,406
 Restricted Net Assets		
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>
 Change in Restricted Net Assets	 <u>-</u>	 <u>-</u>
 Change in Net Assets	 (83,060)	 219,406
 Net Assets		
Beginning of Year	<u>1,394,651</u>	<u>1,311,591</u>
 End of Year	 <u>\$ 1,311,591</u>	 <u>\$ 1,530,997</u>

The accompanying notes are an integral part of these financial statements.

Paralyzed Veterans of America - Wisconsin Chapter Inc.
Statement of Cash Flows
For the years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2023</u>
Cash Flows from Operating Activities		
Changes in Net Assets	\$ (83,060)	\$ 219,406
Add (deduct):		
Depreciation	797	-
Realized (Gain) Loss on Investments	11,057	-
Unrealized (Appreciation) Depreciation of Investments	(38,713)	-
Increase or (Decrease) in Cash and Cash Equivalents		
Due to Changes in		
Land Contract Receivable	160,300	-
Accounts Payable	-	(83)
Accrued Liabilities	<u>1,404</u>	<u>-</u>
Net Cash Provided by Operating Activities	<u>51,785</u>	<u>219,324</u>
Cash Flows from Investing Activities		
Sales and Purchases of Investments	<u>(74,013)</u>	<u>(215,676)</u>
Net Cash Flow from Investing Activities	<u>(74,013)</u>	<u>(215,676)</u>
Net Change in Cash and Cash Equivalents	(22,228)	3,648
Cash and Cash Equivalents		
Beginning of the Year	<u>87,863</u>	<u>65,635</u>
End of the Year	<u>\$ 65,635</u>	<u>\$ 69,283</u>

The accompanying notes are an integral part of these financial statements.

PARALYZED VETERANS OF AMERICA - WISCONSIN CHAPTER INC

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2023
(With Summarized Totals for the Year Ended September 30, 2022)

	PROGRAM SERVICES				SUPPORTING SERVICES		2022 Totals	2021 Totals
	Membership and Benefits	Public Affairs	Research and Education	Total	Management and General	Fundraising		
Compensation, Taxes and Benefits	\$ 50,786	\$ 43,513	\$ 5,839	\$ 100,138	\$ 4,088	\$ 4,827	\$ 109,052	\$ 104,984
Professional and Consulting	22,911	19,630	2,632	45,173	1,860	2,165	\$ 49,197	75,251
Occupancy	22,225	13,844	7,716	43,784	3,633	1,202	\$ 48,619	36,205
Office Supplies and Expenses	33,928	29,058	3,894	66,880	2,693	3,202	\$ 72,775	70,409
Postage and Shipping	1,821	1,558	209	3,588	144	172	\$ 3,904	3,592
Printing, Publications and Promotion	8,626	7,377	989	16,993	684	814	\$ 18,490	13,421
Dues and Subscriptions	5,379	4,602	617	10,598	427	505	\$ 11,530	11,523
Conferences, Meetings and Travel	14,018	76,080	-	90,098	6,067	1,881	\$ 98,046	129,787
Awards, Scholarships, Grants	15	2,055	723	2,794	87	-	\$ 2,880	32,115
Total Expenses Before Depreciation	159,709	197,717	22,618	380,045	19,682	14,766	414,493	304,421
Depreciation	-	-	-	0	-	-	-	797
Total 2023 Expenses	\$ 159,709	\$ 197,717	\$ 22,619	\$ 380,045	\$ 19,683	\$ 14,766	\$ 414,493	\$ 306,603

The accompanying notes are an integral part of this schedule.

Paralyzed Veterans of America - Wisconsin Chapter Inc.
Notes to Financial Statements
For the years ended September 30, 2022 and 2023

Note 1. Nature of the Operations

Paralyzed Veterans of America - Wisconsin Chapter Inc. (PVA-WI and/or the organization) is one of 33 chapters of Paralyzed Veterans of America (PVA). Founded in 1946, PVA is organized to provide services to veterans with spinal cord injury or disease, MS or ALS and be an advocate for the disabled community. PVA-WI gained admission in PVA in 1980 and received its Chapter Charter in November 1981. The national organization, PVA, has agreed to support PVA-WI with an annual chapter grant.

In order to provide services to veterans and be an advocate for the disabled community, PVA-WI has several programs. Program services include:

Membership and Benefits - Each PVA chapter is required to maintain an active outreach program to maintain members and solicit new members. Benefit services include a hospital liaison, National Service Office referrals, education, etc. Each PVA chapter is also required to maintain member contact, producing and distributing publications.

Public Affairs - Each PVA chapter is required to be proactive in legislation, civil rights and barrier-free design and to create public awareness of issues of concern to members using news media. Additionally, each chapter must provide a program to improve the quality of life of paralyzed veterans and other persons with disabilities by assisting with the expansion of both the quality and quantity of opportunities in sports and recreation, especially those activities that enhance lifetime health and fitness.

Research and Education - In order to support research and education in the areas of care and cure of veterans with paralysis, PVA established the PVA Research Foundation and the PVA Education Foundation. PVA chapters are encouraged to support programs directed toward research and education.

Fundraising - Each PVA chapter is required to operate a program to raise funds in order to further implement and enhance the other PVA chapter programs.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the organization have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation - The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Paralyzed Veterans of America - Wisconsin Chapter Inc.
Notes to Financial Statements
For the years ended September 30, 2022 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued) –

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Adoption of New Accounting Policy:

In May, 2014, The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (ASC 606). This ASU, as amended, provides comprehensive guidance on the recognition of revenue from customers arising from the transfer of goods and services, guidance on accounting for certain contract costs, and new disclosures. The new standard supersedes revenue recognition requirements in FASB Accounting Standards Codification (ASC) Topic 605, Revenue Recognition, and most industry-specific guidance.

This framework is intended to result in less complex guidance in application while providing a consistent and comparable methodology for revenue recognition.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised good or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, the amendments require expanded disclosure to enable the users of financial statements the ability to understand the nature, timing and uncertainty of revenue and cash flows arising from customer contracts.

On January 1, 2021, the Organization adopted ASC 606 and all related amendments required under Generally Accepted Accounting Principles (GAAP). The guidance is applied to all contracts using the modified retrospective method. This method requires the cumulative effect of initially applying the new revenue standard to be recorded as an adjustment to the opening balance of member's equity.

The Organization applied the new guidance using the practical expedient provided in ASC 606 that allows the guidance to be applied only to contracts that were not completed as of January 1, 2021. There were no changes to reported revenue, assets, liabilities or net assets in these financial statements.

Paralyzed Veterans of America - Wisconsin Chapter Inc.
Notes to Financial Statements
For the years ended September 30, 2022 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Grant Revenue - Grants are either recorded as contributions or exchange transactions based on certain criteria contained in the grant award.

Grant Awards That Are Contributions - Grant awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

Grant Awards That Are Exchange Transactions - Exchange transactions are those which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents - The organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents. Cash is held primarily in four checking and savings accounts at banks in southeastern Wisconsin. The Federal Deposit Insurance Corporation (FDIC) provides limited insurance on cash deposits. At times, the organization's cash deposits may exceed the FDIC insurance limit, however, the organization does not expect to experience any losses on its cash deposits.

Investments - Investments are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows.

Level 1 - Valuation is based upon quoted prices in active markets for identical investments.

Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).

Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Paralyzed Veterans of America - Wisconsin Chapter Inc.
Notes to Financial Statements
For the years ended September 30, 2022 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Investments (continued)

The fair value methodology applied by the organization may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different value measurement at the reporting date.

The organization determined the fair values of its investment securities using quoted prices in active markets. As such, this valuation falls under level 1 of the fair value hierarchy described above. The investments, managed by Morgan Stanley, LLC, are comprised of the following as of September 30,

	2022	2023
Mutual Funds	\$ 782,804	\$ 901,119
Exchange Traded Funds	490,803	564,984
Total Investments	\$ 1,273,607	\$ 1,466,103

Following is a summary of the investment income.

	2022	2023
Dividends and Capital Gains	\$ 48,274	\$ 24,658
Realized Gains (Loss)	(11,057)	(1,238)
Unrealized Gains (Loss)	(301,665)	(33,784)
Total Investment Income	\$ (264,448)	\$ (10,364)

Property and Equipment – Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at the fair value on the date of the donation. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives on a straight-line basis

Building and Improvements	7 to 39 years
Office Furniture and Equipment	5 to 7 years

Long-lived Assets – The organization annually considers whether indicators of impairment of long-lived assets held for use are present. If such indicators are present, the organization determines

Paralyzed Veterans of America - Wisconsin Chapter Inc.
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For the years ended September 30, 2022 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

whether the sum of the estimated undiscounted future cash flow attributable to such assets is less than their carrying amounts, and if so, the organization would recognize an impairment loss based on the excess of the carrying amount of the assets over their fair value. Management has determined that no such impairment was present as of September 30, 2022 and 2021. Depreciation for the years ended September 30, 2022 and 2023 was \$797.

Revenue Recognition – Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and / or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor-restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. The Organization reported no donor-restricted assets as of September 30, 2022 and 2021.

Grants and other contributions of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions. Conditional promises to give are recognized as revenue only when the conditions on which they depend are substantially met and the promises become unconditional.

Donated Services - Donated 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. There were no donated services in 2022 and 2021.

Tax-exempt Status – The organization is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code. Management believes that it has appropriate support for any tax positions related to unrelated business activities, if any, and as such, does not have any uncertain tax positions that are material to the financial statements. The organization's federal and state tax returns are subject to examination by taxing authorities, generally for three years after they were filed for the federal forms and four years for the state forms.

Paralyzed Veterans of America - Wisconsin Chapter Inc.
Notes to Financial Statements
For the years ended September 30, 2022 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements: On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Paralyzed Veterans of America - Wisconsin Chapter Inc has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Note 3. Liquidity Line of Credit

The organization has a \$225,031 available liquidity line of credit at Morgan Stanley with the interest set weekly by the lender. The rate at September 30, 2021 was 4.08%. As of September 30, 2022, and 2023 the balance on the line of credit was \$0 and \$0 respectively.

Note 4. Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the Statements of Activities and Statement of Functional Expenses. Membership and benefits expense include the newsletter, hospital liaison, elections and meetings. Sport activities (including the NVWG) and legislative and advocacy activities are included in public affairs. Education includes grants to those pursuing programs to assist disabled persons. Personnel costs, occupancy and depreciation costs are allocated among the programs and supporting services benefited based on estimates made by management.

Note 5. Liquidity

Paralyzed Veterans of America – Wisconsin Chapter, Inc.’s financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2022</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 65,635	\$ 69,283
Investments	1,249,652	1,466,103
Land Contract Receivable	-	-
Prepaid Expenses	<u>775</u>	<u>775</u>
Total	<u>\$ 1,316,062</u>	<u>\$ 1,536,161</u>

As part of Paralyzed Veterans of America – Wisconsin Chapter, Inc.’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Paralyzed Veterans of America – Wisconsin Chapter, Inc invests cash in excess of daily requirements in short-term investments.

Paralyzed Veterans of America - Wisconsin Chapter Inc.
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For the years ended September 30, 2022 and 2021

Note 6. Contract Balances

Opening and closing balances for contracts assets, accounts receivable arising from contracts with customers as of September 30, 2022 and September 30, 2021, was \$0 and \$0 respectively.

Contract assets arise when the Company transfers goods or services to a customer in advance of receiving consideration and the right to consideration on something other than the passage of time. Contract assets are transferred to receivable when the right to receive consideration becomes unconditional and the Company is able to invoice the customer. Contract liabilities represents the Company's obligation to transfer goods or services to a customer when consideration has already been received from the customer. When transfer of control of the related goods or service occurs, contract liabilities are reclassified, and revenue is recognized.

Contract liabilities as of September 30, 2022 and 2021, were \$0 and \$0 of respectively.

Note 7. Subsequent Events

Management has evaluated subsequent events through November 27, 2023, the date on which the financial statements were available to be issued. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively impact income. The related duration and financial impact, if any, cannot be reasonably estimated at this time.

Note 8. Recently Adopted Accounting Pronouncements

On May 28, 2014 the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). The standard proscribes a single model for revenue recognition, with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount, and timing of revenues and cash flows.

The entity adopted this guidance as of January 1, 2019, utilizing the modified retrospective transition method. As noted under the "Revenue Recognition" policy above, there is no impact to any financial statement line item as a result of the adoption, and the entity has recorded no impact to opening net assets as of January 1, 2020.



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