



**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
of Paralyzed Veterans of America – Buckeye Chapter  
and BPVA Properties, LLC

**Opinion**

We have audited the accompanying consolidated financial statements of Paralyzed Veterans of America – Buckeye Chapter (a nonprofit organization) and BPVA Properties, LLC (the Organization), which comprise the consolidated statement of financial position as of September 30, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Paralyzed Veterans of America – Buckeye Chapter and BPVA Properties, LLC as of September 30, 2025, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

**Prior Period Consolidated Financial Statements**

The consolidated financial statements of Paralyzed Veterans of America – Buckeye Chapter and BPVA Properties, LLC as of September 30, 2024 were audited by other auditors whose report dated January 22, 2025 expressed an unmodified opinion on those statements.

**Responsibilities of Management for the 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 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. 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 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.



McManamon & Co., LLC  
Westlake, Ohio  
December 30, 2025

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
and BPVA PROPERTIES, LLC**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (NOTE B)	\$ 166,407	\$ 131,499
Grants and accounts receivable (NOTE B)	0	5,260
Prepaid expenses	551	1,039
Total current assets	166,958	137,798
PROPERTY AND EQUIPMENT (NOTE C)	1,869,150	1,905,423
OTHER ASSETS		
Investments (NOTE D)	919,739	827,793
Deposits	39	0
Total other assets	919,778	827,793
TOTAL ASSETS	<u>\$ 2,955,886</u>	<u>\$ 2,871,014</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 43,000	\$ 41,000
Accounts payable	21,569	20,802
Deferred revenue	3,500	0
Accrued compensation	5,465	5,010
Total current liabilities	73,534	66,812
LONG-TERM DEBT, net of current portion (NOTE E)	1,123,098	1,191,469
NET ASSETS		
Without donor restrictions	1,759,254	1,608,351
With donor restrictions (NOTE B & G)	0	4,382
Total net assets	1,759,254	1,612,733
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,955,886</u>	<u>\$ 2,871,014</u>

See independent auditor's report and notes to financial statements.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
and BPVA PROPERTIES, LLC**

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**YEAR ENDED SEPTEMBER 30, 2025**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Rental income	\$ 161,368	\$ 0	\$ 161,368
Paralyzed Veterans of America Grants	178,113	0	178,113
Contributions	144,607	0	144,607
Special events, net	73,603	0	73,603
Donated occupancy	12,000	0	12,000
Investment income	95,221	0	95,221
Interest income	41	0	41
Miscellaneous income	2,048	0	2,048
Release from restrictions	4,382	(4,382)	0
	<u>671,383</u>	<u>(4,382)</u>	<u>667,001</u>
Total revenue and support			
<b>EXPENSES</b>			
Program services			
Membership and Benefits	174,767	0	174,767
Public Affairs - Chapter	85,618	0	85,618
Rental Real Estate - BPVA	178,512	0	178,512
Research	4,549	0	4,549
	<u>443,446</u>	<u>0</u>	<u>443,446</u>
Total program services			
Management and general	41,078	0	41,078
Fundraising	35,956	0	35,956
	<u>520,480</u>	<u>0</u>	<u>520,480</u>
Total expenses			
INCREASE (DECREASE) IN NET ASSETS	150,903	(4,382)	146,521
NET ASSETS AT BEGINNING OF YEAR	<u>1,608,351</u>	<u>4,382</u>	<u>1,612,733</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,759,254</u>	<u>\$ 0</u>	<u>\$ 1,759,254</u>

See independent auditor's report and notes to financial statements.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
and BPVA PROPERTIES, LLC**

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**YEAR ENDED SEPTEMBER 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Rental income	\$ 182,393	\$ 0	\$ 182,393
Paralyzed Veterans of America Grants	172,323	0	172,323
Contributions	47,348	3,000	50,348
Bequest	37,185	0	37,185
Special events, net	13,227	0	13,227
Donated occupancy	6,000	0	6,000
Investment income	170,229	0	170,229
Miscellaneous income	5,898	0	5,898
Release from restrictions	74	(74)	0
	<u>634,677</u>	<u>2,926</u>	<u>637,603</u>
Total revenue and support			
<b>EXPENSES</b>			
Program services			
Membership and Benefits	137,653	0	137,653
Public Affairs - Chapter	148,162	0	148,162
Rental Real Estate - BPVA	232,421	0	232,421
Research	2,500	0	2,500
	<u>520,736</u>	<u>0</u>	<u>520,736</u>
Total program services			
Management and general	20,382	0	20,382
Fundraising	4,423	0	4,423
	<u>545,541</u>	<u>0</u>	<u>545,541</u>
Total expenses			
INCREASE IN NET ASSETS	89,136	2,926	92,062
NET ASSETS AT BEGINNING OF YEAR	<u>1,519,215</u>	<u>1,456</u>	<u>1,520,671</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,608,351</u>	<u>\$ 4,382</u>	<u>\$ 1,612,733</u>

See independent auditor's report and notes to financial statements.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
and BPVA PROPERTIES, LLC**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED SEPTEMBER 30, 2025**

	<u>PROGRAM SERVICES</u>				<u>SUPPORTING SERVICES</u>		<u>Total</u>
	<u>Membership and Benefits</u>	<u>Public Affairs - Chapter</u>	<u>Rental Real Estate - BPVA</u>	<u>Research</u>	<u>Management and general</u>	<u>Fundraising</u>	
EXPENSES							
Salaries	\$ 31,710	\$ 29,888	\$ 6,073	\$ 2,228	\$ 15,700	\$ 25,823	\$ 111,422
Payroll taxes	2,525	2,380	484	177	1,250	2,057	8,873
Benefits and other staffing costs	2,045	1,928	392	144	1,013	1,666	7,188
	<u>36,280</u>	<u>34,196</u>	<u>6,949</u>	<u>2,549</u>	<u>17,963</u>	<u>29,546</u>	<u>127,483</u>
Awards and grants	50,005	34,030	0	2,000	0	0	86,035
Property tax	0	0	(12,188)	0	0	0	(12,188)
Interest expense	0	0	45,709	0	0	0	45,709
Conferences, meeting and travel	56,665	0	0	0	0	0	56,665
Depreciation	0	0	36,665	0	0	0	36,665
Occupancy	7,120	5,155	63,477	0	0	0	75,752
Insurance	954	899	2,080	0	473	777	5,183
Professional and consulting	1,287	1,934	16,577	0	20,204	0	40,002
Dues and subscriptions	5,211	4,911	0	0	794	4,245	15,161
Utilities	0	0	11,299	0	0	0	11,299
Contracted services	0	1,365	0	0	0	0	1,365
Newsletter	13,926	0	0	0	0	0	13,926
Office supplies and expenses	1,680	1,583	348	0	832	53	4,496
Building repairs and maintenance	0	0	7,596	0	0	0	7,596
Printing, publications and promotion	1,639	1,545	0	0	812	1,335	5,331
	<u>\$ 174,767</u>	<u>\$ 85,618</u>	<u>\$ 178,512</u>	<u>\$ 4,549</u>	<u>\$ 41,078</u>	<u>\$ 35,956</u>	<u>\$ 520,480</u>

See independent auditor's report and notes to financial statements.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
and BPVA PROPERTIES, LLC**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED SEPTEMBER 30, 2024**

	<b>PROGRAM SERVICES</b>				<b>SUPPORTING SERVICES</b>		<b>Total</b>
	<b>Membership and Benefits</b>	<b>Public Affairs - Chapter</b>	<b>Rental Real Estate - BPVA</b>	<b>Research</b>	<b>Management and general</b>	<b>Fundraising</b>	
<b>EXPENSES</b>							
Salaries	\$ 38,230	\$ 44,536	\$ 9,461	\$ 0	\$ 2,308	\$ 3,077	\$ 97,612
Payroll taxes	3,451	3,652	461	0	189	252	8,005
Benefits and other staffing costs	1,926	1,934	244	0	67	67	4,238
	<u>43,607</u>	<u>50,122</u>	<u>10,166</u>	<u>0</u>	<u>2,564</u>	<u>3,396</u>	<u>109,855</u>
Awards and grants	21,481	80,753	0	2,500	0	0	104,734
Property tax	0	0	68,590	0	0	0	68,590
Interest expense	0	0	52,549	0	290	0	52,839
Conferences, meeting and travel	41,910	0	0	0	0	0	41,910
Depreciation	0	0	36,125	0	0	0	36,125
Occupancy	2,318	6,000	22,983	0	0	0	31,301
Professional and consulting	1,812	1,812	9,644	0	15,152	0	28,420
Dues and subscriptions	8,823	5,062	0	0	1,739	776	16,400
Utilities	0	0	11,507	0	0	0	11,507
Contracted services	0	0	10,914	0	384	0	11,298
Newsletter	10,011	0	0	0	0	0	10,011
Office supplies and expenses	4,194	2,406	2,362	0	138	137	9,237
Building repairs and maintenance	0	0	7,581	0	0	0	7,581
Printing, publications and promotion	3,497	2,007	0	0	115	114	5,733
	<u>\$ 137,653</u>	<u>\$ 148,162</u>	<u>\$ 232,421</u>	<u>\$ 2,500</u>	<u>\$ 20,382</u>	<u>\$ 4,423</u>	<u>\$ 545,541</u>

See independent auditor's report and notes to financial statements.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
and BPVA PROPERTIES, LLC**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 146,521	\$ 92,062
Adjustments to reconcile net change to net cash provided by (used in) operating activities:		
Depreciation and amortization	36,665	36,125
Unrealized gain on investment, net	(91,946)	(167,584)
Decrease (increase) in operating assets and liabilities		
Grants and accounts receivable	5,260	(5,260)
Other assets	57	(489)
Accounts payable	767	3,349
Deferred revenue	3,500	563
Accrued compensation	455	0
	<u>101,279</u>	<u>(41,234)</u>
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	0	(21,535)
Purchase of investments	0	(150,000)
Proceeds from sale of investments	0	305,912
	<u>0</u>	<u>134,377</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	(66,371)	(72,871)
	<u>(66,371)</u>	<u>(72,871)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES		
NET INCREASE IN CASH	34,908	20,272
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	131,499	111,227
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 166,407</u>	<u>\$ 131,499</u>
Supplemental information:		
Interest	<u>\$ 45,709</u>	<u>\$ 52,839</u>

See independent auditor's report and notes to financial statements.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE A – NATURE OF OPERATIONS AND MISSION STATEMENT**

The Paralyzed Veterans of America Buckeye Chapter (“the Chapter”) was incorporated in 1972 in the State of Ohio and is an affiliated member of the Paralyzed Veterans of America (the National Organization) located in Washington, DC and must adhere to certain rules, regulations, and guidelines as set forth by the National Organization in fulfilling their purposes.

BPVA Properties, LLC (“the LLC”), a single member LLC consolidated entity of the Chapter, was established on December 7, 2021 to hold the real estate on which the Chapter’s and third-party commercial business offices reside.

The mission of the Chapter is to strive to improve the quality of life of honorably discharged veterans who have spinal cord injury, dysfunction, or illness including but not limited to multiple sclerosis and ALS (Lou Gehrig’s disease) through advocacy, medical research, sports and recreation, education, and communication.

The Chapter has developed a unique expertise on a wide variety of issues involving the special needs of its members – veterans of the armed forces who have experienced spinal cord injury or dysfunction.

The Chapter will use that expertise to be the leading advocate for:

- Quality health care for its members.
- Research and education addressing spinal cord injury and dysfunction.
- Benefits available as a result of its members’ military service.
- Civil rights and opportunities which maximize the independence of its members.

To enable the Chapter to continue to honor this commitment, it must recruit and train members who have the experience, energy, dedication, and passion necessary to manage the Chapter and ensure adequate resources to sustain the programs essential for the Chapter to achieve its mission.

The following program services are included in the accompanying consolidated financial statements:

- Veteran benefits
- Wheelchair sports and recreation
- Spinal cord injury research
- Advocacy to eliminate architectural barriers and protect civil rights for persons with disabilities
- Referral services for assistive devices, housing, employment and transportation
- Literature on a variety of topics, including self-care, independent living and disability rights
- Accessible home modification grants

See accompanying independent auditor’s report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General Methods

The accompanying consolidated financial statements have been prepared as prescribed in the American Institute of Certified Public Accountants' Guide for Not-For Profit Organizations.

Basis of Accounting

The organization records transactions on an accrual basis. Revenue (if any) is recognized when earned, support is recognized when receivable, and expenses are recognized when incurred.

Basis of Presentation and Consolidating Schedules

The consolidated financial statements include the amounts of the Chapter and its wholly owned subsidiary, BPVA Properties, LLC, which is a disregarded entity for tax purposes, as the Chapter is the sole member of the entity. All material intercompany transactions have been eliminated in the consolidation of the entities.

Reclassifications

Certain amounts in the prior-year comparative information have been reclassified to be consistent with the presentation in the current year consolidated financial statements. These classifications had no impact on changes in net assets as previously presented.

Statements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC)

The Chapter complies with FASB ASC 958-605-25, which affects the timing of revenue recognition with regard to donor restricted net assets.

Presentation of Financial Statements of Not-for-Profit Entities, issued in August 2016 by the FASB, requires a not for-profit (NFP) to present on the face of the statement of financial position amounts for two classes of net assets (without donor restrictions and with donor restrictions) rather than the previously required three classes. The amendments also enhance disclosures about the amount and purposes of board designations, appropriations, and similar actions and qualitative and quantitative information that communicates how an NFP manages its liquid resources available to meet cash needs within one year of the statement of financial position date. Additional disclosures are required surrounding the amounts of expenses by both their natural classification and the method(s) used to allocate costs among program and support functions. The effective date for this ASU is for fiscal years beginning after December 15, 2018.

See accompanying independent auditor's report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Statements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) - Continued

As required by ASU No. 2016-14, contributions received are recorded as support without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. As of September 30, 2025 and 2024, net assets with donor restrictions were \$0 and \$4,382, respectively. Releases from restrictions in fiscal year ended September 30, 2025 were \$4,382, of which \$0 was released by expiration of time restrictions and \$4,382 by expenditures. Releases from restrictions in fiscal year ended September 30, 2024 were \$74, of which \$0 by time and \$74 by expenditures.

Use of Estimates

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

Cash and cash equivalents

The Chapter considers all short-term, highly liquid investments to be cash equivalents. These investments are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

The cash and investment balances are in compliance with the investment policy of the Chapter and are overseen by the Chapter's finance committee.

The Chapter has significant investments in mutual and pooled funds and is therefore subject to concentrations of credit risk. Though the market value of investments is subject to fluctuations on a year-to-year basis, the Investments Committee believes that the investment policy is prudent for the long-term welfare of the Chapter.

Concentration of Risk

The Chapter received a significant portion of its annual revenue from the Paralyzed Veterans of America (PVA), under which the Chapter is chartered and required to comply with administrative and other rules. In 2025 and 2024, the Chapter received grants amounting to \$178,113 (31% of gross revenue from operations) and \$172,323 (36% of gross revenue from operations), respectively. A reduction in the amount of revenue provided by PVA would have an impact on the Chapter's ability to carry out its activities at current levels. Funding by PVA for 2026 has been pledged at the same level as in 2025 (grant cycle runs July to June).

See accompanying independent auditor's report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Investments Measured at Fair Value

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Chapter groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- |         |   |
|---------|---|
| Level 1 | Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.   |
| Level 2 | Other observable inputs, either directly or indirectly, including: <ul style="list-style-type: none"><li>• Quoted prices for similar assets/liabilities in active markets;</li><li>• Quoted prices for identical or similar assets in non-assets markets;</li><li>• Inputs other than quoted prices that are observable for asset/liability; and,</li><li>• Inputs that are derived principally from or corroborated by other observable market data.</li></ul> |
| Level 3 | Unobservable inputs that cannot be corroborated by observable market data.  |

The fair value hierarchy also requires an entity to maximize the use of observable inputs and maximize the use of observable inputs when measuring fair value, which is the Chapter's policy. For the years ended September 30, 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent.

Receivables and Credit Policies

Receivables are stated at the amounts management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management evaluated receivables as of September 30, 2025 and 2024 has determined that an allowance for doubtful accounts is immaterial to these consolidated financial statements.

See accompanying independent auditor's report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Investments

Investments with readily determinable fair values are measured at fair value in the statements of financial position. Interest, dividends, realized and unrealized gains and losses on investments, net of fees, are recorded as investment return in the statements of activities and changes in net assets. Realized gains and losses are determined on a specific identification basis. Realized and unrealized gains and losses, interest, and dividends on investments are recorded as net assets without donor restriction unless such amounts are restricted by the donor or by law. Investments received as gifts are recorded at the estimated fair value at the date of the gift. Investments are classified based on their original maturities. Investments with original maturities of less than 12 months are classified as short-term investments.

Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in risks in the near term would result in material changes in the fair value of long-term investments and net assets of the Chapter.

Property and Equipment

Property and equipment is depreciated using the straight-line method over estimated useful lives (See Note C – Property and Equipment). Depreciation expense for the years ending September 30, 2025 and 2024 were \$36,665 and \$36,125, respectively.

Revenue and revenue recognition

Unconditional donor promises to give are reported at fair value at the date that there is sufficient verifiable evidence documenting that a promise was made by the donor and received by the Chapter. The gifts are reported as either net assets without donor restriction or net assets with donor restriction if they are received with donor stipulations that sufficiently limit the use of the donated assets. When a donor restriction expires, through the passage of time or when the purpose is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction and are reported on the statement of activities and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restriction; otherwise, the contributions are recorded as net assets without donor restriction. The Chapter recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

See accompanying independent auditor's report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Revenue and revenue recognition - continued

Contributed income of cash or other assets that must be used to acquire long-lived assets are recorded as contributions with donor restrictions and grants until the assets are acquired and placed in service.

Gains and losses on investments are reported as increases or decreases to net assets without donor restrictions unless their use is restricted by donor-imposed stipulation or by state law.

The Chapter records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

The Chapter recognizes in-kind services in accordance with applicable accounting standards if the services received (a) create or enhance non-financial assets or (b) require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

The Chapter recognized donated occupancy in the amount of \$12,000 for the years ending September 30, 2025 and 2024, which has been recognized as a “public affairs” program occupancy expense, representing office space provided at the Veterans Administration Hospital (Cleveland, Ohio). The rent expense has been allocated functionally based on the programs or support services benefited.

In addition, the Chapter receives services from a large number of volunteers who give significant amounts of their time to the Chapter’s programs, fund-raising campaigns, and management. No amounts have been reflected for these types of donated services as they do not meet the criteria for recognition.

Allocation of Expenses

Expenses are generally charged to the specific program for which they are incurred. In some cases, however, common expenses are incurred which support for the work performed under program services as well as supporting services. Such expenses are allocated among the various program services and support services based on the relationship of functionalized payroll costs to total payroll costs.

Advertising

The Chapter expenses advertising cost the first time the cost is incurred. Advertising costs for the years ended September 30, 2025 and 2024 was \$0.

See accompanying independent auditor’s report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

FASB ASC 740

Accounting for Uncertainty in Income Taxes. FASB ASC 740 details how companies should recognize, measure, present and disclose uncertain tax positions that have been or are expected to be taken. As such, the consolidated financial statements would reflect expected future tax consequences of uncertain tax positions presuming the taxing authorities' full knowledge of the position and all relevant facts, if they existed. Management believes that there are no uncertain tax positions. The Chapter's tax years that remain subject to examination by the Internal Revenue Service are September 30, 2022 and forward.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) and are adopted by the organization as of the specified effective date. Unless otherwise discussed, the organization believes that the impact of other recently issued accounting pronouncements will not have a material impact on its financial position, statements of activities, changes in net deficit, and cash flows, or do not apply to the organization's operations.

Liquid Assets Available for General Expenditure

The Chapter's policy is to structure its financial assets to be available as its general expenses, liabilities and other obligations become due. All current assets shown on the statement of financial position are available for general expenditures within one year of the date of the financial statements, with the exception of current assets restricted or designated for specific purposes. Receivables are subject to implied time restrictions but are expected to be collected within one year. In addition, the board-designated fund is available to provide liquidity at the board's discretion.

Date of Management's Review

The Chapter has evaluated subsequent events through December 30, 2025, which is the date the consolidated financial statements were available to be issued.

See accompanying independent auditor's report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE C – PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at September 30:

	2025	2024
Land	\$ 592,800	\$ 592,800
Building and building improvements	1,409,473	1,409,473
	<u>2,002,273</u>	<u>2,002,273</u>
Less accumulated depreciation	(133,123)	(96,850)
	<u>\$ 1,869,150</u>	<u>\$ 1,905,423</u>

**NOTE D – INVESTMENTS**

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following at September 30:

	Fair Value Measurements Using:			Total
	Quality Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
At September 30, 2025				
Equities	\$ 658,150	\$ 0	\$ 0	\$ 658,150
Fixed Income	219,468	0	0	249,468
Cash Equivalents	42,121	0	0	42,121
	<u>\$ 919,739</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 919,739</u>
At September 30, 2024				
Equities	\$ 578,877	\$ 0	\$ 0	\$ 578,877
Fixed Income	213,799	0	0	213,799
Cash Equivalents	35,117	0	0	35,117
	<u>\$ 827,793</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 827,793</u>

Net investment income consists of the following for the years ended September 30:

	2025	2024
Net unrealized and realized gain	\$ 98,496	\$ 161,178
Pooled funds income	0	13,031
Investment fees	(3,275)	(3,980)
	<u>\$ 95,221</u>	<u>\$ 170,229</u>

See accompanying independent auditor's report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE E – LONG-TERM DEBT**

In December 2021, the Chapter purchased a building for approximately \$1,900,000; financed with a \$500,000 cash payment and a \$1,400,000 mortgage note payable. The Chapter relocated its headquarters to the new facility in January 2022.

At September 30, the Chapter is liable for the following long-term debt:

	<u>2025</u>	<u>2024</u>
Mortgage payable – Secured by the Chapter’s real estate and payable in monthly installments of \$8,340, including interest at 3.75% per annum. The loan is amortized over 240 months with a balloon payment due on December 15, 2026, unless extended by the lender. The loan is secured by the property and future rents	\$ 1,166,098	\$ 1,232,469
Current portion	<u>(43,000)</u>	<u>(41,000)</u>
	<u>\$ 1,123,098</u>	<u>\$ 1,191,469</u>

The future minimum payments on the long-term debt are as follows:

2026	\$ 43,000
2027	1,123,098
2028	0
Thereafter	<u>0</u>
Total	<u>\$ 1,166,098</u>

**NOTE F – RENTAL REAL ESTATE INCOME**

The LLC leases the use of its property at approximately \$15,500 per month with varying expiration dates through 2026. Utilities are the responsibility of the tenant. Rental income is reported as earned over the term of the operating lease.

**NOTE G – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions is comprised of the following as of September 30:

	<u>2025</u>	<u>2024</u>
Home Modification	\$ 0	\$ 3,000
Member Mileage Reimbursement	<u>0</u>	<u>1,382</u>
Total	<u>\$ 0</u>	<u>\$ 4,382</u>

See accompanying independent auditor’s report.

**PARALYZED VETERANS OF AMERICA BUCKEYE CHAPTER  
AND BPVA PROPERTIES, LLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**

**SEPTEMBER 30, 2025 AND 2024**

**NOTE H – SPECIAL EVENTS**

Major fundraising activities are as follows for the years ending September 30:

	2025	2024
Gross income	\$ 75,108	\$ 16,248
Less direct donor benefits	<u>(1,505)</u>	<u>(3,021)</u>
Net special events	<u>\$ 73,603</u>	<u>\$ 13,227</u>

**NOTE I – AVAILABILITY AND LIQUIDITY**

The following represents the Chapter's financial assets available to meet general expenditures over the next twelve months:

	2025	2024
Financial assets at year-end		
Cash and cash equivalents	\$ 166,407	\$ 131,499
Receivables	0	5,260
Investments	919,739	827,793
Total financial assets	<u>1,086,146</u>	<u>964,552</u>
Less amounts not available to be used within one year		
Net Assets with Donor Restrictions – cash	<u>0</u>	<u>(4,382)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,086,146</u>	<u>\$ 960,170</u>

See accompanying independent auditor's report.