

**MICHIGAN PARALYZED VETERANS OF
AMERICA**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

MICHIGAN PARALYZED VETERANS OF AMERICA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Michigan Paralyzed Veterans of America
Plymouth, Michigan

Opinion

We have audited the accompanying financial statements of Michigan Paralyzed Veterans of America (a non-profit organization) (the Organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 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 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.

Alan C. Young & Assoc.

Detroit, Michigan
February 3, 2025

MICHIGAN PARALYZED VETERANS OF AMERICA

Statement of Financial Position September 30, 2024

	<u>Assets Without Donor Restriction</u>	<u>Assets With Donor Restriction</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash & Cash Equivalents (Note 2)	\$ 20,920	\$ -	\$ 20,920
Investments (Note 3)	1,050,420	385,936	1,436,356
Prepaid Expenses	2,292	-	2,292
Inventory (Note 8)	8,124	-	8,124
Total Current Assets	<u>1,081,756</u>	<u>385,936</u>	<u>1,467,692</u>
Non-Current Assets			
Property and Equipment (Note 4)	30,813	-	30,813
Accumulated Depreciation (Note 4)	(30,813)	-	(30,813)
Operating Lease - ROU Assets	2,690	-	2,690
Total Non-Current Assets	<u>2,690</u>	<u>-</u>	<u>2,690</u>
Total Assets	<u>\$ 1,084,446</u>	<u>\$ 385,936</u>	<u>\$ 1,470,382</u>
LIABILITIES & NET ASSETS			
Current Liabilities			
Accounts Payable	\$ 4,601	\$ -	\$ 4,601
Deferred Revenue	12,555	-	12,555
Operating Lease Liability	2,740	-	2,740
Total Current Liabilities	<u>19,896</u>	<u>-</u>	<u>19,896</u>
NET ASSETS			
Without Donor Restrictions	1,064,550	-	1,064,550
With Donor Restrictions (Note 6)	-	385,936	385,936
Total Net Assets	<u>1,064,550</u>	<u>385,936</u>	<u>1,450,486</u>
Total Liabilities and Net Assets	<u>\$ 1,084,446</u>	<u>\$ 385,936</u>	<u>\$ 1,470,382</u>

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

MICHIGAN PARALYZED VETERANS OF AMERICA

Statement of Activities Year Ended September 30, 2024

	Assets Without Donor Restrictions	Assets With Donor Restrictions	Total
SUPPORT & REVENUE			
PVA Grants	\$ 151,216	\$ -	\$ 151,216
Contributions and Other Grants	39,414	-	39,414
Services	25,000	-	25,000
Investment Income, Net	254,764	27,675	282,439
	<u>470,394</u>	<u>27,675</u>	<u>498,069</u>
Net Assets Released to Restrictions (Note 6)	-	-	-
Total Support & Revenue	<u>470,394</u>	<u>27,675</u>	<u>498,069</u>
EXPENSES			
Program Services			
Membership Benefits & Services	212,106	-	212,106
Advocacy & Government Relations	53,931	-	53,931
Communication & Public Relations	59,894	-	59,894
Total Program Services	<u>325,931</u>	<u>-</u>	<u>325,931</u>
Support Services			
Management and General	27,084		27,084
Fundraising	13,460		13,460
Total Support Services	<u>40,544</u>	<u>-</u>	<u>40,544</u>
Total Expenses	<u>366,475</u>	<u>-</u>	<u>366,475</u>
Change in Net Assets	103,919	27,675	131,594
Net Assets - Beginning of Year	<u>960,631</u>	<u>358,261</u>	<u>1,318,892</u>
Net Assets - End of Year	<u>\$ 1,064,550</u>	<u>\$ 385,936</u>	<u>\$ 1,450,486</u>

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

MICHIGAN PARALYZED VETERANS OF AMERICA

Statement of Functional Expenses Year Ended September 30, 2024

	Membership Benefits & Services	Advocacy Government Relations	Communication & Public Relations	Total Program Services	Management & General	Fundraising	Total Expense
Salaries and Wages	\$ 66,518	\$ 33,259	\$ 33,259	\$ 133,036	\$ 7,391	\$ 7,391	\$ 147,818
Retirement	4,410	2,205	2,205	8,820	490	490	9,800
Employee Benefits	10,239	5,120	5,120	20,479	1,138	1,138	22,755
Payroll Taxes	5,111	2,556	2,556	10,223	568	568	11,359
Total Compensation	86,278	43,140	43,140	172,558	9,587	9,587	191,732
Awards and Grants	45,237	-	-	45,237	-	-	45,237
Bank Charges	-	-	-	-	336	-	336
Dues and Subscriptions	-	-	816	816	510	714	2,040
Insurance	-	-	-	-	5,239	-	5,239
Meetings and Events	9,575	-	-	9,575	-	-	9,575
Office Supplies	15,753	-	-	15,753	505	-	16,258
Postage	142	-	-	142	2,232	-	2,374
Printing	8,508	-	4,324	12,832	1,116	-	13,948
Professional Services	6,050	648	648	7,346	648	648	8,642
Rent	19,265	9,633	9,633	38,531	2,141	2,141	42,813
Repairs and Maintenance	4,666	-	1,333	5,999	667	-	6,666
Telephone	3,332	-	-	3,332	-	370	3,702
Travel	12,750	510	-	13,260	3,740	-	17,000
In-kind Expenses	550	-	-	550	-	-	550
Total Expenses before Depreciation	212,106	53,931	59,894	325,931	26,721	13,460	366,112
Depreciation	-	-	-	-	363	-	363
Total Expenses	\$ 212,106	\$ 53,931	\$ 59,894	\$ 325,931	\$ 27,084	\$ 13,460	\$ 366,475

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

MICHIGAN PARALYZED VETERANS OF AMERICA

Statement of Cash Flows
Year Ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 131,594
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	363
Unrealized (Gain) Loss on Investments	(244,022)
Change in Accounts Payable	(258)
Change in Deferred Revenue	(560)
Change in Prepaid Expenses	3,007
Change in Inventory	550
Change in Lease Liability	(2,220)
Change in Operating Lease - ROU assets	2,270
Net Cash Provided by (Used in) Operating Activities	<u>(109,276)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of Investments	148,430
Reinvested Dividends	<u>(38,417)</u>
Net Cash Provided by (Used in) Investing Activities	<u>110,013</u>

Net Change in Cash & Cash Equivalents	737
Cash & Cash Equivalents - Beginning of Year	<u>20,183</u>
Cash & Cash Equivalents - End of Year	<u>\$ 20,920</u>

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

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements
September 30, 2024

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Michigan Paralyzed Veterans of America (MPVA) (the Organization) is a non-profit member of Paralyzed Veterans of America, Inc. (PVA). MPVA's purpose is to aid and assist spinal cord injured veterans, publicize the needs of these individuals and promote legislative provisions for barrier-free designs. MPVA also advocates and foster continuing medical research connected with injuries and diseases of the spinal cord and a comprehensive and effective reconditioning program. MPVA conducts all of its activities in the State of Michigan. Donations to MPVA are tax-deductible.

As a charter member of PVA, upon dissolution of MPVA for any reason, after compliance with any state or local requirements, any remaining net assets shall be distributed to PVA.

Fundraising Activities

Michigan Paralyzed Veterans of America (the organization) reports revenue and expenses of any fundraising activities carried out by professional fund-raising organizations with which it contracts on a gross basis.

Program Services

Membership Benefits and Services – The Veterans Benefits Department provides counseling and legal representation for the purpose of applying for and obtaining various Veterans Administration (VA) entitlements, including hospitalization, prosthetic devices and other medical needs.

Advocacy and Government Relations – This program provides staff and volunteers to advocate for civil rights related to disabilities and veterans' benefits, consultation services to businesses and individuals regarding barrier free design and the Americans with Disabilities Act is provided under this program.

Communication and Public Relations – This program provides a communication link with the members and the general public through the chapter newsletter, public service announcements, goodwill donations to other organizations, news releases and ads in other publications.

General and Administrative / Fundraising - This support service is established to obtain public and private donations from members and non-members.

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)
September 30, 2024

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions received are recorded as contributions without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. Grants and other contributions of cash and other assets are reported as contributions with donor restrictions 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 and reported in the statement of activities as net assets released from restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Donated Materials and Services

The organization receives donations of material and services from various sources. The donated materials and services received are reflected in the accompanying financial statements at their fair market value in accordance with FASB ASC 956-605 and are included in contributions and other grants. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The Organization receives substantial services from its members.

The value of such donated volunteer services has not been recognized in the accompanying financial statements because they do not meet the above criteria.

Property and Equipment

The property and equipment is carried at cost or, if donated, the market value at date of donation, less accumulated depreciation. The provision for depreciation is computed by the straight-line method over the estimated useful lives of the related assets. Assets costing in excess of \$1,000 with a useful life of more than one year are capitalized.

Accounts Receivable

Management assesses all receivables for collectability and establishes an allowance for doubtful accounts for any accounts with uncertain future collectability. No allowance was deemed necessary by the Organization at September 30, 2024.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)
September 30, 2024

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations of Credit Risk

Financial instruments which potentially subject Michigan Paralyzed Veterans of America to concentration of credit risk consist principally of cash and cash equivalents. Cash and cash equivalents are held with a commercial bank.

Inventory

Detail of inventory policy carried at Fair Market Value (FMV), includes items that were donated to the organization and are available for use by eligible veterans. Items with a FMV of less than \$1000 are not included in the inventory.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future years and are recorded as prepaid expenses.

Taxes

Michigan Paralyzed Veterans of America is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code.

Accounting for Uncertainty in Income Taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim period. The Organization's federal tax returns for the prior three years remain subject to examination by the Internal Revenue Service.

Investments and Interest in Assets Held in Community Foundation Endowment

Management determines an appropriate classification of securities at the time of purchase. Securities to be held for indefinite periods of time and not intended to be held to maturity or on a long-term basis are classified as available for sale and carried at fair value. Securities held for indefinite periods of time include securities that management intends to use as part of its asset and liability management strategy. They may be sold in response to changes in interest rates, resultant prepayment risk and other economic factors.

The interest in assets held in the community foundation endowment are reported as a noncurrent asset.

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)
September 30, 2024

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Revenue

Deferred revenue represents revenues collected but not earned as of September 30, 2024. They are primarily composed of prepayment PVA grant funds.

Lease Accounting

Effective October 1, 2022, the Organization adopted the FASB's ASU No. 2016-02, Leases (as amended) Topic 842). ASC 842 was issued to increase transparency and comparability among the Organization by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. Under the provisions of ASC 842, a lessee is required to recognize a right-of-use asset and lease liability, initially measured at the present value of the remaining lease payments, in the statements of financial position. In addition, lessees are required to provide qualitative and quantitative disclosures that enable users to understand more about the nature of the the Organization's leasing activities.

In order to determine if a contract contains a lease, the Organization assesses whether it has the right to control the use of identified assets within the contract. This determination is made if the Organization has both the right to obtain substantially all of the economic benefits from use of the identified assets and the right to direct the use of the identified assets. the Organization allocates the consideration within a contract to respective lease and non lease components based on relative standalone prices. Leases are classified as either finance or operating, and a lease liability and right-of-use asset are recognized for all leases with a term greater than 12 months. All lease liabilities are measured as the present value of the future lease payments using a discount rate.

The future lease payments used to measure the lease liability include fixed payments, as well as the exercise price of any options to purchase the underlying asset that have been deemed reasonably certain to be exercised, if applicable.

The Organization makes certain assumptions and judgements in determining the discount rate, as most leases do not provide an implicit rate. the Organization uses an incremental borrowing rate based on the remaining lease term in determining the present value of lease payments for all classes of underlying leased assets.

Allocation of Expenses

The Organization assigns program and supporting services common expenses based on actual costs. Compensation related costs are allocated between each program and supporting services based on time studies performed by management. The Organization did not conduct any activities for which joint costs were allocated between fund raising expenses and program services or management and general expenses.

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)
September 30, 2024

2) CASH AND CASH EQUIVALENTS

The Organization maintains cash balances at a financial institution in Southeastern Michigan. The Organization's bank deposits totaled \$21,732 as of September 30, 2024, and there were no accounts that were in excess of the FDIC insurance limit.

3) INVESTMENTS

The framework for measuring fair value 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 assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)
September 30, 2024

3) INVESTMENTS (Continued)

Following is the description of the valuation methodologies used for assets measured at fair value:

Stocks and government securities: The Organization's investments include stocks and government securities in which the fair value is based on quoted market prices of the shares held at year end.

	Fair Value Measurements			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable (Level 3)	
Money Market Investments	\$ 110,478	\$ -	\$ -	\$ 110,478
Certificates of Deposit	-	195,629	-	195,629
Mutual Funds	1,130,249	-	-	1,130,249
	<u>\$ 1,240,727</u>	<u>\$ 195,629</u>	<u>\$ -</u>	<u>\$ 1,436,356</u>

4) PROPERTY AND EQUIPMENT

Property and equipment for the year ended September 30, 2024 is summarized as follows :

	Beginning Balance	Additions	Ending Balance
Furniture and Equipment	\$ 30,813	\$ -	\$ 30,813
Subtotal	30,813	-	30,813
Less: Accumulated Depreciation	30,450	363	30,813
Net Capital Assets	<u>\$ 363</u>	<u>\$ (363)</u>	<u>\$ -</u>

5) LEASE AGREEMENT

During the year the Organization leased office space under a 12-month lease agreement which will continue through December 31, 2024.

6) OTHER ASSETS

In March 2011, the Organization made a \$50,000 donation to the Canton Community Foundation endowment fund (the Fund) in the name of the Organization. The endowment agreement provides that the Organization is the specified beneficiary with the exclusive right to receive future distributions from the Fund. The Organization's right to its interest in the endowment is reported as a portion of investment income. In October 2015, the Organization withdrew \$25,000 from the Fund.

The year-end balance of \$20,322 is included in the statement of financial position in the investment balance and is stated at fair value. The entire interest in the assets held in the Fund were substantially invested by the community foundation in mutual funds, valued using Level 1 inputs, as described in Note 3.

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)
September 30, 2024

7) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of contributions received containing purpose and time restrictions. The balances of the unmet restrictions are classified as net assets with donor restrictions.

Net assets with donor restrictions consist of the following as of September 30, 2024:

Oakland Township Rent Subsidy Fund	\$ 385,936
Total	<u>\$ 385,936</u>

8) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's working capital and cash flows have variations during the year attributable to the timing of grant and contribution receipts. Monthly cash outflows vary each year based on the specific requirements of the events programmed for that year.

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

Current Assets, at Year End	\$ 1,081,756
Less: Amounts not Available to be Used Within One Year:	
Prepaid Expenses	(2,292)
Inventory	(8,124)
Assets with Donor Restrictions	<u>(385,936)</u>
Financial Assets Available Within One Year to Meet Cash Needs for General Expenditures Within One Year.	<u>\$ 685,404</u>

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)
September 30, 2024

9) INVENTORY

For the year ended September 30, 2024, the Organization received in-kind donations of Equipment, machines and other medical devices used for various purposes related to the Organization's mission. The value of donated items is included in Inventory. Unless otherwise noted, non-financial assets contributed did not have donor-imposed restrictions. The inventory is utilized in the Organization's membership services program.

<u>Item</u>	<u>Amount</u>
Medical Equipment	\$ 8,124
Total	\$ 8,124

10) OPERATING LEASES

The Organization has entered into an operating lease agreement for a copier machine. Only lease options that the Organization believes are reasonably certain to be exercised are included in the measurement of the lease assets and liabilities. Lease assets are amortized over the life of the underlying lease.

The components of total lease cost are as follows:

	<u>Amount</u>
Operating Lease Cost, Included in Lease Expense:	<u>\$ 2,237</u>

The maturities of lease liability as of September 30, 2024 were as follows:

<u>For Year Ended September 30,</u>	<u>Amount</u>
2025	<u>\$ 2,740</u>
Total Lease Payments	2,779
Less: Interest	<u>39</u>
Present Value of Lease Liabilities	<u>\$ 2,740</u>

The present value of lease liabilities are reported in the balance sheet as follows:

	<u>Amount</u>
Current Portion of Operating Lease Obligations	\$ 2,740
Operating Lease Obligations, Net of Current Portion	<u>-</u>
	<u>\$ 2,740</u>

MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)
September 30, 2024

10) OPERATING LEASES (Continued)

Cash flow information related to leases is as follows:

Cash paid for amounts included in the measurement of lease liabilities:

Net Operating Cash Flows from Operating Leases	\$	2,237
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Right of Use Assets :

Balance as of October 1, 2023	\$	4,960
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Less: Amortization during year		<u>2,270</u>
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Balance as of September 30, 2024	\$	<u><u>2,690</u></u>
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Other supplemental information as of and for the year ended September 30, 2024 is as follows:

Remaining Lease Term (in years), Operating Leases:	1 yr
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Discount Rate, Operating Leases:	4.00%
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11) EMPLOYEE RETIREMENT PLAN

The Organization participates in PVA's Incentive Savings Plan for all eligible employees. The plan consists of an employee retirement plan with an employee voluntary contribution option. The Organization's contribution formula considers each participant's annual salary and voluntary contributions. For the year ended September 30, 2024, the Organization contributed \$9,800.

12) SUBSEQUENT EVENTS

The Organization has evaluated events through February 3, 2025, the date that the accompanying financial statements were available to be issued. No significant subsequent event was noted required adjustment or disclosure in the financial statements.