CENTRAL FLORIDA CHAPTER,
PARALYZED VETERANS OF AMERICA, INC.

FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2016

TABLE OF CONTENTS

SEE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS' AUDIT REPORT

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ACCOUNTANTS' AUDIT REPORT

To the Board of Directors and Members of
CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC

All information included in these financial statements is the representation of the management of the CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC (a non-profit corporation). Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements as of September 30, 2015. Michael J. McGoey, CPA. issued an unqualified opinion on a standard report dated December 20, 2015 that was provided to us, and our opinion, insofar as it relates to amounts included for 2015 is based solely on their report. We have audited the accompanying statement of financial position of the CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC. as of September 30, 2016 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC. as of September 30, 2016, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

George Stiell

George Stiell, CPA
January 6, 2017

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Central Florida Chapter
Paralyzed Vetrans of America, Inc.
Statement of Financial Position
As of September 30, 2016 and 2015

Assets

	2016	2015
Current Assets		
Cash	48,052	61,341
Marketable Securities	977,999	889,017
Prepaid Expenses	1,466	1,466
Total Current Assets	$1,027,517	$951,824
Fixed Assets		
Property & Equipment, net of accumulated depreciation	125,058	136,404
Other Assets		
Utility Deposits	0	550
Other	0	142
Total Other Assets	$0	$692
Total Assets	$1,152,575	$1,088,920

Liabilities & Net Assets

	2016	2015
Current Liabilities		
Accounts Payable	366	1,069
Net Assets		
Unrestricted	1,152,209	1,087,851
Total Net Assets	$1,152,209	$1,087,851
Total Liabilities & Net Assets	$1,152,575	$1,088,920

SEE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S AUDIT REPORT

The accompanying notes are an integral part of this financial staqtement.

Central Florida Chapter
Paralyzed Vetrans of America, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended September 30, 2016 and 2015

Unrestricted Net Assets

	2016	2015
Operating Support & Revenue		
PVA National Contribution	160,058	163,247
Other Revenue	93,681	64,238
Contributions	7,637	36,655
Contributions - Non Cash	109,695	134,357
Total Support & Revenue	$371,071	$398,497
Operating Expenses		
Program Services		
Membership & Benefits	331,982	236,121
Public Affairs	0	89,441
Supporting Services		
Management & General	61,878	19,521
Fund Raising	1,835	27,743
Total Operating Expenses	$395,695	$372,826
Operating Income	($24,624)	$25,671
Non-Operating Revenue (Expenses)		
Change in net unrealized gain (loss) on investments	88,982	(38,015)
Change in Unrestricted Net Assets	$64,358	($12,344)
Net Assets - Beginning of the Year	1,087,851	1,100,195
Net Assets - End of the Year	$1,152,209	$1,087,851

SEE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S AUDIT REPORT

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Central Florida Chapter
Paralyzed Vetrans of America, Inc.
Statement of Functional Expenses
For the Year Ended September 30, 2016

	Program Services			Support Services			
	Membership & Benefits	Public Affairs	Total	Management & General	Fund Raising	Total	Grand Total
Advertising & Promotiion			0		1,835	1,835	1,835
Depreciation	11,347		11,347			0	11,347
Grants & Awards	219,963		219,963			0	219,963
Insurance			0	8,775		8,775	8,775
Ocupancy	23,025		23,025			0	23,025
Outside Office Expense	4,873		4,873	3,150		3,150	8,023
Payroll Taxes & Insurance			0	6,553		6,553	6,553
Salaries	43,846		43,846	43,400		43,400	87,246
Travel	28,928		28,928			0	28,928
Total Expenses 2016	$331,982	$0	$331,982	$61,878	$1,835	$63,713	$395,695

SEE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S AUDIT REPORT
The accompanying notes are an integral part of this financial staqtement.

Central Florida Chapter
Paralyzed Vetrans of America, Inc.
Statement of Cash Flows
October 2015 through September 2016

OPERATING ACTIVITIES	2016
Increase in Net Assets	$64,358
Adjustment to reconcile net cash provided by operations:	
Change in net unrealized (gain) loss on investments	(88,982)
Accumulated Depreciation	11,347
Accounts Payable	(704)
Prepaid Expense	692
Net cash provided by Operating Activities	(13,289)
Net cash decrease for period	(13,289)
Cash at beginnig of period	61,341
Cash at end of period	$48,052

SEE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S AUDIT REPORT

The accompanying notes are an integral part of this financial staqtement.

Central Florida Chapter,
Paralyzed Veterans of America, Inc.

SEPTEMBER 30, 2016

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities:
Central FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC. (the "Organization") was incorporated as a Florida, not-for-profit Corporation on June 13, 1997, the Internal Revenue Service Determined the organization to be sanctioned under Section 501(c) (3). The organization was formed for the main purpose of aiding and assisting veterans of the armed forces of the United States of America and other persons who have suffered injury or disease of the spinal cord.

Significant Accounting Policies:
Fund Accounting
The financial statements of the organization are prepared on the accrual basis of accounting and in conformity with the standards promulgated by the American Institute of Certified Public Accountants. Under Financial Accounting Standards Board Accounting Standards Codification (ASC) 958-205, Not-for-Profit Entities-Presentation of Financial Statements, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Cash and Cash Equivalents
The organization considers cash equivalents as short-term, low risk, highly liquid investments which are readily convertible to cash in three months or less. The Organization places its cash and cash equivalents with high credit quality financial institutions. Amounts held in financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SPIC) limits were $777,517 and $701,824 at September 30, 2016 and 2015, respectively.

Investments
Investments are reported at fair value based on quoted market prices or, in the case of certain securities, at estimated values provided by fund managers, if available, or other valuation methods.

Income Taxes
The organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and that contributions are tax deductible to donors under section 170 of the Code.

The IRS has classified the Organization as other than private foundations as defined in Section 509(a) of the Code.

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Income Taxes - continued

Under ASC 740-10, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely-than-not that the position will be sustained. PVA does not believe there are any material uncertain tax positions and; accordingly, it will not recognize any liability for unrecognized tax benefits. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Organization has filed Internal Revenue Service Form 990 and Form 990-T tax returns as required and all other applicable returns in those jurisdictions where it is required. The Organization believes that it is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for fiscal years before 2013. For the years ended September 30, 2016 and 2015, respectively, there were no interest or penalties related to uncertain tax positions recorded or included in the consolidated statement of activities.

Contributed Goods & Services

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Donated equipment is recorded at fair market value at the date of contribution. Donated services or discounted rates given to the organization for materials and services used in providing the various programs and activities are not recorded because there is no objective basis available to value such goods and services.

A substantial number of volunteers have donated or discounted a significant of time and goods to help further the organization's program services and its administration.

Advertising Costs

Advertising costs are charged to operations when incurred.

Expense Recognition and Allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the consolidated statements of activities and consolidated statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly according to their natural expenditure classifications. Certain costs common to multiple functions have been allocated among the various functions benefited. General and administrative expenses include those costs that are not directly identifiable with any specific function, but which provide for the overall support and direction of the Organization.

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms of longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The standard also requires lessors to treat a lease as a sale since it transfers all the risks and rewards, as well as control of the underlying asset, to the lessee. If risks and rewards are conveyed without the transfer of control, the lease is treated as financing. If the lessor doesn't convey risks and rewards or control, the lease is treated as a financing. If the lessor doesn't convey risks and rewards or control, an operating lease results. The guidance is effective for the Organization for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. Management is currently evaluating the impact of their pending adoption of the new standard on the consolidated financial statements.

In August 2016, the FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modify other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for the Organizations financial statements for the fiscal years beginning after December 15, 2017. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented although certain optional practical expedients are available for periods prior to adoption. Management is currently evaluating the impact of their pending adoption of the new standard on the consolidated financial statements.

NOTE 2 – FAIR VALUE MEASUREMENTS AND INVESTMENTS

The fair value of financial instruments is presented based upon a hierarchy of levels that prioritize the inputs of 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices in active markets within Level 1 that is either directly or indirectly observable.

Level 3 Significant unobservable inputs for the asset or liability in which little, or no market data exists.

The following is a description of the valuation methodologies used for instruments measured at fair value. If available, quoted market prices are used to value investments. Equities are valued at the closing price reported on the major market on which the individual securities are traded.

The following tables set forth, by level within the fair value hierarchy, the organization's investments measured at fair value as of September 30, 2016 and 2015:

Fair Value Measurements at
September 30, 2016

Marketable Securities:	Level 1	Level 2	Level 3	Total
Equities	977,999	$0	$0	$977,999
Total	$977,999	$0	$0	$977,999

NOTE 2 – FAIR VALUE MEASUREMENTS AND INVESTMENTS - continued

Fair Value Measurements at
September 30, 2015

Marketable Securities:	Level 1	Level 2	Level 3	Total
Equities	$889,017	$0	$0	$889,017
Total	$889,017	$0	$0	$889,017

The composition of cost and fair values of investments at September 30, 2016 and 2015 are as follows:

	September 30, 2016	
	Cost	Fair Value
Equities	$760,000	$977,999

	September 30, 2015	
	Cost	Fair Value
Equities	$760,000	$889,017

Investment income for the years ended September 30, 2016 and 2015, consisted of the following:

	2016	2015
Net unrealized gains/(losses)	$88,982	($38,015)
Total	$88,982	($38,015)

Dividends, realized and unrealized gains, and substantially all interest income are not used in operations and therefore, are reported in the consolidated statements of activities as investment income from non-operating activities unless specifically approved by the Board of Directors.

NOTE 2 – FAIR VALUE MEASUREMENTS AND INVESTMENTS - continued

The Organizations investments are subject to various risks, such as interest rate, credit, and overall market volatility risks. Further, due to the level of risk associated with these instruments, it is reasonably possible that changes in the values of these instruments will occur in the near term and such changes could materially affect the amounts reported in the consolidated statements of activities.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or, if donated, at the fair market value on the date donated. Depreciation is computed over the estimated useful lives of the related assets and is computed on the straight-line method ranging from 5 to 30 years.

Repairs and maintenance are charged to operations when incurred. The Organizations capitalization policy requires capitalization of all acquisitions and/or purchases over $5,000. The cost and accumulated depreciation of assets that are retired or disposed of are removed from the appropriate asset and accumulated depreciation account, and any resulting gain or loss is included in income.

Property and equipment consist of the following:

Land	$65,250
Building Construction	$204,036
Furniture & Fixtures	$96,915
Total Property Plant & Equipment	$366,201
Accumulated Depreciation	($241,143)
Property and Equipment, Net	$125,058

NOTE 4 – THE ORGANIZATION'S SUPPORT AND REVENUE RECOGNITION

The Organization receives annually a contribution from the National Office of the Paralyzed VETERANS of America. There are no restrictions placed on these contributions other than those imposed by Section 501 (c)(3) of the Internal Revenue Code.

Pledges are recognized as support in the year obtained from the donor. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

NOTE 5 – USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, assessments, and expenses. Estimates and assumptions also affect the disclosure of contingent liabilities. Accordingly, actual results could differ from those estimates.

NOTE 6 – CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the organization to concentrations of credit risk, are primarily cash. The organization invests its excess cash in both time deposits and short-term liquid money market instruments with major financial institutions and the carrying value approximates market value. The organization has experienced no losses related to investments. The organization believes it is not exposed to any significant credit risk.

NOTE 7 – SUBSEQUENT EVENTS

The Organization has evaluated events that occurred subsequent to September 30, 2016 through the January 9, 2017 report date in accordance with AU Section 560.