

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**Central Florida Chapter,  
Paralyzed Veterans of America, Inc.**

**For the Years Ended**  
September 30, 2020 and 2019

**Central Florida Chapter,  
Paralyzed Veterans of America, Inc.**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of  
Central Florida Chapter, Paralyzed Veterans of America, Inc.

We have audited the accompanying financial statements of Central Florida Chapter, Paralyzed Veterans of America, Inc. (the "Organization"), which comprise the statement of financial position as of September 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinions.

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central Florida Chapter, Paralyzed Veterans of America, Inc. as of September 30, 2020 and 2019, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Schafer, Tschopp, Whitcomb, Mitchell + Sheridan, LLP*

Maitland, Florida  
December 14, 2020

**CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**September 30, 2020 and 2019**

**ASSETS**

	<u>2020</u>	<u>2019</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 197,167	\$ 47,663
Investments, at fair value	1,025,807	1,102,214
Durable medical equipment, at estimated value	13,657	69,853
Property and equipment, net of accumulated depreciation	<u>96,056</u>	<u>102,610</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 1,332,687</u></u></b>	<b><u><u>\$ 1,322,340</u></u></b>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accrued vacation and sick pay	<u>21,800</u>	<u>18,578</u>
Total current liabilities	21,800	18,578
<b>Net Assets</b>		
Net assets without donor restrictions	<u>1,310,887</u>	<u>1,303,762</u>
Total net assets	<u>1,310,887</u>	<u>1,303,762</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u><u>\$ 1,332,687</u></u></b>	<b><u><u>\$ 1,322,340</u></u></b>

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

**CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC.**  
**STATEMENTS OF ACTIVITIES and CHANGES IN NET ASSETS**  
**Years Ended September 30, 2020 and 2019**

	2020	2019
<b>Unrestricted Net Assets</b>		
<b>Operating Support &amp; Revenue:</b>		
PVA National Contribution	\$ 130,432	\$ 142,290
NVWG 2018 Revenue	-	6,020
Grants	21,857	25,000
Advertising	4,772	2,386
Fund raising:		
Charity golf tournament	39,564	36,796
GIVE	17,022	19,643
Donations:		
Cash:		
General	22,983	17,955
Other	36,402	11,939
Non-cash:		
Repurposed durable medical equipment and other	103,452	110,256
Total Operating Support & Revenue	376,484	372,285
<b>Operating Expenses:</b>		
<b>Program Services:</b>		
Member benefits and functions	135,716	133,429
Sports and recreation	41,319	64,541
Repurposing of durable medical equipment	159,648	92,365
2018 NVWG Games	-	1,103
Occupancy cost	37,756	39,924
Grants and awards	15,539	16,101
Payroll Protection Plan forgivable loan	33,808	-
Total Program Services	423,786	347,463
<b>Supporting Services:</b>		
Management and general	63,096	53,062
Fundraising	6,100	13,190
Total Supporting Services	69,196	66,252
Total Operating Expenses	492,982	413,715
<b>Non-Operating Support &amp; Revenue:</b>		
Dividend and interest income	19,919	20,962
Realized capital gains (losses)	29,255	41,044
Change in unrealized gain (loss) on investments	74,449	(29,778)
Total Non-Operating Support & Revenue	123,623	32,228
<b>Increase (Decrease) in Unrestricted Net Assets</b>	7,125	(9,202)
<b>Total Increase (Decrease) in Net Assets</b>	7,125	(9,202)
<b>Net Assets at Beginning of Year</b>	1,303,762	1,312,964
<b>Net Assets at End of Year</b>	\$ 1,310,887	\$ 1,303,762

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

**CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended September 30, 2020**

	Program Services					Support Services			
	Membership & Benefits	Durable Medical Equipment	Sports And Recreation	Occupancy Cost	Grants and Awards	Total	Management & General	Fund Raising	Total
<b>Member Events</b>	\$ 4,218	-	-	-	-	\$ 4,218	-	-	-
<b>Medical Equipment Donated</b>	-	159,648	-	-	-	159,648	-	-	-
<b>Salaries and Benefits</b>	91,664	-	40,000	-	-	131,664	39,330	-	39,329.75
<b>Professional Fees</b>	-	-	-	-	-	-	4,139	-	4,139
<b>Occupancy Cost</b>	-	-	-	31,202	-	31,202	-	-	-
<b>Postage</b>	2,103	-	-	-	-	2,103	-	-	-
<b>Publications</b>	13,078	-	-	-	-	13,078	-	-	-
<b>Office Expense</b>	9,137	-	-	-	-	9,137	-	-	-
<b>Telephone &amp; Internet</b>	-	-	-	-	-	-	3,011	-	3,011
<b>Travel</b>	7,024	-	-	-	-	7,024	-	-	-
<b>Fundraising Costs</b>	-	-	-	-	-	-	-	6,100	6,100
<b>Grants and Awards</b>	-	-	-	-	49,311	49,311	-	-	-
<b>Conferences and Meetings</b>	3,782	-	-	-	-	3,782	-	-	-
<b>Furniture Equipment and Rental</b>	-	-	-	-	-	-	33	-	33
<b>Sports and Recreation Expenses</b>	-	-	1,319	-	-	1,319	-	-	-
<b>Advertising and Promotion</b>	4,710	-	-	-	-	4,710	-	-	-
<b>Management and General</b>	-	-	-	-	-	-	16,583	-	16,583
<b>Depreciation Expense</b>	-	-	-	6,554	-	6,554	-	-	-
<b>Total</b>	<u>\$ 135,716</u>	<u>\$ 159,648</u>	<u>\$ 41,319</u>	<u>\$ 37,756</u>	<u>\$ 49,347</u>	<u>\$ 423,786</u>	<u>\$ 63,096</u>	<u>\$ 6,100</u>	<u>\$ 69,196</u>

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

**CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended September 30, 2019**

	Program Services							Support Services		
	Membership & Benefits	Durable Medical Equipment	Sports And Recreation	2018 NVWG Games	Occupancy Cost	Grants and Awards	Total	Management & General	Fund Raising	Total
<b>Member Events</b>	\$ 9,634	-	-	-	-	-	\$ 9,634	\$ -	-	\$ -
<b>Medical Equipment Donated</b>	-	92,365	-	-	-	-	92,365	-	-	-
<b>Salaries and Benefits</b>	77,422	-	40,000	-	-	-	117,422	34,582	-	34,582
<b>Professional Fees</b>	-	-	-	-	-	-	-	2,500	-	2,500
<b>Occupancy Cost</b>	-	-	-	-	28,898	-	28,898	-	-	-
<b>Postage</b>	994	-	-	-	-	-	994	-	-	-
<b>Publications</b>	13,534	-	-	-	-	-	13,534	-	-	-
<b>Office Expense</b>	11,561	-	-	-	-	-	11,561	-	-	-
<b>Telephone &amp; Internet</b>	-	-	-	-	-	-	-	2,453	-	2,453
<b>Travel</b>	7,967	-	-	-	-	-	7,967	-	-	-
<b>Training and Education</b>	1,500	-	-	-	-	-	1,500	-	-	-
<b>Fundraising Costs</b>	-	-	-	-	-	-	-	-	13,190	13,190
<b>Grants and Awards</b>	-	-	-	-	-	16,101	16,101	-	-	-
<b>Conferences and Meetings</b>	10,417	-	-	-	-	-	10,417	-	-	-
<b>Furniture Equipment and Rental</b>	-	-	-	-	-	-	-	454	-	454
<b>Sports and Recreation Expenses</b>	-	-	24,541	-	-	-	24,541	-	-	-
<b>2018 NVWG Games</b>	-	-	-	1,103	-	-	1,103	-	-	-
<b>Advertising and Promotion</b>	400	-	-	-	-	-	400	-	-	-
<b>Management and General</b>	-	-	-	-	-	-	-	13,073	-	13,073
<b>Depreciation Expense</b>	-	-	-	-	11,026	-	11,026	-	-	-
<b>Total</b>	<u>\$ 133,429</u>	<u>\$ 92,365</u>	<u>\$ 64,541</u>	<u>\$ 1,103</u>	<u>\$ 39,924</u>	<u>\$ 16,101</u>	<u>\$ 347,463</u>	<u>\$ 53,062</u>	<u>\$ 13,190</u>	<u>\$ 66,252</u>

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



**CENTRAL FLORIDA CHAPTER, PARALYZED VETERANS OF AMERICA, INC.**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended September 30, 2020 and 2019**

	2020	2019
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets	\$ 7,125	\$ (9,202)
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation expense	6,554	11,026
Unrealized (gain) loss on investments	(74,449)	29,778
Increase in durable medical equipment	56,196	(17,891)
Increase (decrease) in cash due to changes in:		
Accrued vacation and sick pay	3,222	2,943
	(1,352)	16,654
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(49,144)	(152,006)
Redemption of investments	200,000	45,000
	150,856	(107,006)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	149,504	(90,352)
<b>Cash and Cash Equivalents at Beginning of Year</b>	47,663	138,015
<b>Cash and Cash Equivalents at End of Year</b>	\$ 197,167	\$ 47,663

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

Central Florida Chapter, Paralyzed Veterans of America, Inc.  
(A Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

For the Years Ended September 30, 2020 and 2019

**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, 1977. 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. All of the Organization's net assets are unrestricted.

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) at September 30, 2020 and 2019 were \$0.

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.

Central Florida Chapter, Paralyzed Veterans of America, Inc.  
(A Non-Profit Organization)  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
For the Years Ended September 30, 2020 and 2019

**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. CFCPVA 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 not subject to U.S. federal, state and local, or non-U.S. Income tax examinations by tax authorities for fiscal years before 2017. For the years ended September 30, 2020 and 2019 respectively, there were no interest or penalties related to uncertain tax positions recorded or included in the consolidated statement of activities.

Contributed Goods and Services

The Organization receives donations of durable medical equipment (motorized wheelchairs, walkers, etc.) which are then refurbished and given to those in need. Recipients do not have to be veteran in order to receive the equipment. The program is called REEP (refurbished equipment exchange program). At September 30, 2020 and 2019, the Organization's REEP consisted of refurbished durable medical equipment and a vehicle. Contributions are considered to be available for unrestricted use unless specifically restricted. Donated equipment is recorded at fair market value discounted by 50% and is reflected as such in the financial statements.

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 amount of time and goods to help further the organization's program services and its administration.

Clothing that is donated on behalf of the Organization is sold through the GIVE program and the Organization receives cash from the National Organization for its share of the donated clothing. The GIVE program is administered by the National Organization. For the years ended September 30, 2020 and 2019, the amount received was \$17,022 and \$19,643, respectively.

Central Florida Chapter, Paralyzed Veterans of America, Inc.  
(A Non-Profit Organization)  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
For the Years Ended September 30, 2020 and 2019

**NOTE 1- Nature of Activities and Summary of Significant Accounting Policies  
(Continued)**

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.

Advertising Costs

Advertising costs are charged to operations when incurred.

**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.

Central Florida Chapter, Paralyzed Veterans of America, Inc.  
(A Non-Profit Organization)  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
For the Years Ended September 30, 2020 and 2019

**NOTE 2 - Fair Value Measurements and Investments (Continued)**

All of the Organization's assets for the years ended September 30, 2020 and 2019 were Level 1. At September 30, 2020 the cost and fair value of the Organization's investments are \$896,832 and \$1,025,807 respectively. At September 30, 2019, the cost and fair value of the Organization's investments were \$1,011,295 and \$1,102,214 respectively.

Investment income for the year ended September 30, 2020 was comprised of \$19,919 of dividend and interest income, \$29,255 realized capital gains and \$74,449 of unrealized gain. Investment income for the year ended September 30, 2019 was comprised of \$20,962 of dividend income, \$41,044 capital gain income and \$29,778 unrealized loss.

The Organization's investments are subject to certain 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.

At September 30, 2020 and 2019, the Organization's investments consisted of the following:

Fund	2020	2019
American Funds:		
Fixed Income mutual funds	\$ 258,276	\$ 341,208
Equity mutual funds	767,531	761,006
Total American Funds	\$ 1,025,807	\$ 1,102,214

**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 \$3,000. 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.

Central Florida Chapter, Paralyzed Veterans of America, Inc.  
(A Non-Profit Organization)  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
For the Years Ended September 30, 2020 and 2019

**NOTE 3 – Property and Equipment (Continued)**

Property and equipment consisted of the following at September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Land	\$ 65,250	\$ 65,250
Buildings and improvements	204,036	204,036
Furniture, fixtures and equipment	<u>110,121</u>	<u>110,121</u>
	379,407	379,407
Less: Accumulated depreciation	<u>(283,351)</u>	<u>(276,797)</u>
Total	<u><u>\$ 96,056</u></u>	<u><u>\$ 102,610</u></u>

**NOTE 4 – Durable Medical Equipment**

The Organization receives donations of REEP (refurbished equipment exchange program) durable medical equipment which the Organization in turn either sells or gives to their clients. The Organization’s REEP policy for determining the fair market value for the goods received is to research its fair value and reduce that value by 50% to reduce the likelihood of an overstatement of the donation. As of September 30, 2020 and 2019, the value assigned to the durable medical equipment on hand was \$13,657 and \$69,853, respectively.

**NOTE 5 – Paycheck Protection Plan Forgivable Loan**

The Organization, on May 4, 2020, applied for and received a forgivable loan in the amount of \$33,808 under the Payroll Protection Plan as enacted by Congress. The Organization has submitted its application for forgiveness of this loan to the Small Business Administration. The loan proceeds has been recorded as a grant and recognized as other income during the period ended September 30, 2020 pursuant to guidance provided by FASB ASC 958-605.

**NOTE 6 – Support & Revenue Recognition**

The Organization annually receives 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 the support is recognized.

Central Florida Chapter, Paralyzed Veterans of America, Inc.  
(A Non-Profit Organization)  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
For the Years Ended September 30, 2020 and 2019

**NOTE 6 – Support & Revenue Recognition (Continued)**

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 7 – 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 8 – 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. At September 30, 2020 and 2019, amounts held in financial institutions in excess of the Securities Investor Protection Corporation (SIPC) limit of \$500,000 were \$525,807 and \$602,214, respectively.

**NOTE 9 – Reclassification**

**Reclassification**

Certain prior year amounts have been reclassified to conform with the current year presentation, principally related to the presentation of dividends, gains and unrealized gain (loss) on investments.

Central Florida Chapter, Paralyzed Veterans of America, Inc.  
(A Non-Profit Organization)  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
For the Years Ended September 30, 2020 and 2019

**NOTE 10 – Subsequent Events**

Events that occur after the statement of financial position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of Central Florida Chapter, Paralyzed Veterans of America, Inc. through December 14, 2020 (date the financial statements were available to be issued) and concluded that no subsequent events require recognition in the Financial Statements or disclosure in the Notes to the Financial Statements.