

**MICHIGAN PARALYZED VETERANS  
OF AMERICA**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

# 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, 2025, 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, 2025, 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  
January 23, 2026

# MICHIGAN PARALYZED VETERANS OF AMERICA

## Statement of Financial Position September 30, 2025

	<b>Assets Without Donor Restriction</b>	<b>Assets With Donor Restriction</b>	<b>Total</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents (Note 2)	\$ 28,109	\$ -	\$ 28,109
Investments (Note 3)	1,050,734	404,329	1,455,063
Prepaid Expenses	2,260	-	2,260
Inventory (Note 9)	8,124	-	8,124
<b>Total Current Assets</b>	<u>1,089,227</u>	<u>404,329</u>	<u>1,493,556</u>
<b>Non-Current Assets</b>			
Property and Equipment (Note 4)	30,813	-	30,813
Accumulated Depreciation (Note 4)	(30,813)	-	(30,813)
Operating Lease - ROU Assets (Note 10)	370	-	370
<b>Total Non-Current Assets</b>	<u>370</u>	<u>-</u>	<u>370</u>
<b>Total Assets</b>	<u>\$ 1,089,597</u>	<u>\$ 404,329</u>	<u>\$ 1,493,926</u>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 4,744	\$ -	\$ 4,744
Deferred Revenue	12,167	-	12,167
Operating Lease Liability (Note 10)	556	-	556
<b>Total Current Liabilities</b>	<u>17,467</u>	<u>-</u>	<u>17,467</u>
<b>NET ASSETS</b>			
Without Donor Restrictions	1,072,130	-	1,072,130
With Donor Restrictions (Note 7)	-	404,329	404,329
<b>Total Net Assets</b>	<u>1,072,130</u>	<u>404,329</u>	<u>1,476,459</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,089,597</u>	<u>\$ 404,329</u>	<u>\$ 1,493,926</u>

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

# MICHIGAN PARALYZED VETERANS OF AMERICA

## Statement of Activities Year Ended September 30, 2025

	<b>Assets Without Donor Restrictions</b>	<b>Assets With Donor Restrictions</b>	<b>Total</b>
<b>SUPPORT &amp; REVENUE</b>			
PVA Grants	\$ 164,680	\$ -	\$ 164,680
Contributions and Other Grants	74,777	-	74,777
Investment Income, Net	147,186	18,393	165,579
	<u>386,643</u>	<u>18,393</u>	<u>405,036</u>
Net Assets Released from Restrictions (Note 7)	-	-	-
<b>Total Support &amp; Revenue</b>	<u>386,643</u>	<u>18,393</u>	<u>405,036</u>
<b>EXPENSES</b>			
<b>Program Services</b>			
Membership Benefits & Services	210,558	-	210,558
Advocacy & Government Relations	57,528	-	57,528
Communication & Public Relations	65,534	-	65,534
Total Program Services	<u>333,620</u>	<u>-</u>	<u>333,620</u>
<b>Support Services</b>			
Management and General	30,225	-	30,225
Fundraising	15,218	-	15,218
Total Support Services	<u>45,443</u>	<u>-</u>	<u>45,443</u>
<b>Total Expenses</b>	<u>379,063</u>	<u>-</u>	<u>379,063</u>
<b>Change in Net Assets</b>	7,580	18,393	25,973
<b>Net Assets - Beginning of Year</b>	<u>1,064,550</u>	<u>385,936</u>	<u>1,450,486</u>
<b>Net Assets - End of Year</b>	<u>\$ 1,072,130</u>	<u>\$ 404,329</u>	<u>\$ 1,476,459</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, 2025

	<b>Membership Benefits &amp; Services</b>	<b>Advocacy Government Relations</b>	<b>Communication &amp; Public Relations</b>	<b>Total Program Services</b>	<b>Management &amp; General</b>	<b>Fundraising</b>	<b>Total Expense</b>
Salaries and Wages	\$ 70,098	\$ 35,049	\$ 35,049	\$ 140,196	\$ 7,789	\$ 7,789	\$ 155,774
Retirement	4,366	2,183	2,183	8,731	485	485	9,701
Employee Benefits	12,285	6,143	6,143	24,571	1,366	1,366	27,303
Payroll Taxes	5,375	2,688	2,688	10,751	597	597	11,945
<b>Total Compensation</b>	<b>92,123</b>	<b>46,063</b>	<b>46,063</b>	<b>184,249</b>	<b>10,237</b>	<b>10,237</b>	<b>204,723</b>
Awards and Grants	44,436	-	-	44,436	-	-	44,436
Bank Charges	-	-	-	-	462	-	462
Dues and Subscriptions	-	-	1,430	1,430	894	1,250	3,574
Insurance	-	-	-	-	5,571	-	5,571
Meetings and Events	7,716	-	-	7,716	-	-	7,716
Office Supplies	4,236	-	-	4,236	136	-	4,372
Postage	251	-	-	251	3,941	-	4,192
Printing	11,562	-	5,876	17,438	1,517	-	18,955
Professional Services	10,523	1,127	1,127	12,777	1,127	1,127	15,031
Rent	19,706	9,853	9,854	39,413	2,190	2,190	43,793
Repairs and Maintenance	4,146	-	1,184	5,330	593	-	5,923
Telephone	3,732	-	-	3,732	-	414	4,146
Travel	12,127	485	-	12,612	3,557	-	16,169
	<b>118,434</b>	<b>11,465</b>	<b>19,471</b>	<b>149,371</b>	<b>19,988</b>	<b>4,981</b>	<b>174,340</b>
<b>Total Expenses</b>	<b>\$ 210,558</b>	<b>\$ 57,528</b>	<b>\$ 65,534</b>	<b>\$ 333,620</b>	<b>\$ 30,225</b>	<b>\$ 15,218</b>	<b>\$ 379,063</b>

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

# **MICHIGAN PARALYZED VETERANS OF AMERICA**

**Statement of Cash Flows**  
**Year Ended September 30, 2025**

## **CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 25,973
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:	
Unrealized (Gain) Loss on Investments	(69,644)
Change in Accounts Payable	143
Change in Deferred Revenue	(388)
Change in Prepaid Expenses	32
Change in Lease Liability	(2,184)
Change in Operating Lease - ROU assets	2,320
<b>Net Cash Used in Operating Activities</b>	<u>(43,748)</u>

## **CASH FLOWS FROM INVESTING ACTIVITIES**

Sale of Investments	144,522
Reinvested Dividends	<u>(93,585)</u>
<b>Net Cash Provided by Investing Activities</b>	<u>50,937</u>

Net Change in Cash & Cash Equivalents	7,189
Cash & Cash Equivalents - Beginning of Year	<u>20,920</u>
<b>Cash &amp; Cash Equivalents - End of Year</b>	<u><u>\$ 28,109</u></u>

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

# MICHIGAN PARALYZED VETERANS OF AMERICA

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Notes to the Financial Statements  
September 30, 2025

## 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 fosters 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.

### 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, 2025

## 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.

### New Accounting Pronouncement

On October 1, 2024, the Organization adopted FASB ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and all related subsequent amendments thereto. This ASU replaced the incurred loss method of measuring financial assets with an expected loss method, which is referred to as the current expected credit loss (CECL) method. CECL requires an estimate of credit losses over the life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts. The Organization adopted the new standard using the modified retrospective approach. For the Organization, there was no transition adjustment related to the adoption of CECL. The Organization had no receivables at year-end, therefore, there is no allowance necessary.

# MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)  
September 30, 2025

## 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 \$1,000 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 part of investments.

# MICHIGAN PARALYZED VETERANS OF AMERICA

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Notes to the Financial Statements (Continued)  
September 30, 2025

## 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, 2025. They are primarily composed of prepayment of PVA grant funds.

### Operating Leases

Leases are classified as operating leases at the lease commencement date. The Organization leases a copier under an operating lease. Leases are recorded on the statement of financial position as a lease liability for the present value of future minimum payments under the lease terms, and as a right-of-use asset equal to the lease liability, adjusted for any impairment of the right-of-use asset. The risk-free rate used in determining the lease liability is based on the Organization's incremental borrowing rate. The Organization does not record leases on the statement of financial position that are classified as short term (less than one year) or that are deemed insignificant.

At lease inception, the Organization determines the lease term by considering the minimum lease term and all optional renewal periods that the organization is reasonably certain to renew. The lease term is also used to calculate straight-line rent expense. Operating lease expense consists of a single lease cost allocated over the remaining lease term on a straight-line basis, along with any impairment of the right-of-use asset.

### 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

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Notes to the Financial Statements (Continued)  
September 30, 2025

## 2) CASH AND CASH EQUIVALENTS

The Organization maintains cash balances at a financial institution in Southeastern Michigan. The Organization's bank deposits totaled \$13,984 as of September 30, 2025, 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 assets 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, 2025

## 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.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements		Total
		Significant Other Observable Inputs (Level 2)	Significant Other Unobservable (Level 3)	
Money Market Investments	\$ 5,323	\$ -	\$ -	\$ 5,323
Certificates of Deposit	-	152,260	-	152,260
Mutual Funds	1,297,480	-	-	1,297,480
	<u>\$ 1,302,803</u>	<u>\$ 152,260</u>	<u>\$ -</u>	<u>\$ 1,455,063</u>

## 4) PROPERTY AND EQUIPMENT

Property and equipment for the year ended September 30, 2025 is summarized as follows :

	Beginning Balance	Additions	Ending Balance
Furniture and Equipment	\$ 30,813	\$ -	\$ 30,813
Subtotal	30,813	-	30,813
Less: Accumulated Depreciation	30,813	-	30,813
Net Capital Assets	<u>\$ -</u>	<u>\$ -</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, 2025.

## 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.

During the current year, the remaining balance in the Fund was fully distributed to the Organization in the amount of \$22,561, and the investment account was closed. As of year-end, the Organization has no remaining interest in the Fund, and no investment balance related to this endowment is included in the statement of financial position.

# MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)  
September 30, 2025

## 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, 2025:

Oakland Township Rent Subsidy Fund	\$ 404,329
<b>Total</b>	<b><u>\$ 404,329</u></b>

## 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	\$ 1,493,556
Less: Amounts not Available to be Used Within One Year:	
Prepaid Expenses	(2,260)
Inventory	(8,124)
Assets with Donor Restrictions	<u>(404,329)</u>
Financial Assets Available Within One Year to Meet Cash Needs for General Expenditures Within One Year.	<u>\$ 1,078,843</u>

# MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)  
September 30, 2025

## 9) INVENTORY

As of September 30, 2025, the Organization had 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
<b>Total</b>	<b>\$ 8,124</b>

## 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:	\$ 2,237

The maturities of lease liability as of September 30, 2025 were as follows:

<u>For Year Ended September 30,</u>	<u>Amount</u>
2026	\$ 556
Total Lease Payments	559
Less: Interest	3
Present Value of Lease Liabilities	<u>\$ 556</u>

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

	<u>Amount</u>
Current Portion of Operating Lease Obligations	\$ 556
Operating Lease Obligations, Net of Current Portion	-
	<u>\$ 556</u>

# MICHIGAN PARALYZED VETERANS OF AMERICA

Notes to the Financial Statements (Continued)  
September 30, 2025

## 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
Right of Use Assets :		
Balance as of October 1, 2024	\$	2,690
Less: Amortization during year		<u>2,320</u>
Balance as of September 30, 2025	\$	<u><u>370</u></u>

Other supplemental information as of and for the year ended September 30, 2025 is as follows:

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

## 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, 2025, the Organization contributed \$9,700.

## 12) SUBSEQUENT EVENTS

The Organization has evaluated events through January 23, 2026, 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.