

Arizona Chapter
Paralyzed Veterans of
America, Inc.

Audited Financial Statements

For the years ended
September 30, 2024 and
2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of
Arizona Chapter Paralyzed Veterans of America, Inc.

Opinion

We have audited the accompanying financial statements of Arizona Chapter Paralyzed Veterans of America, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years 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 Arizona Chapter Paralyzed Veterans of America, Inc. as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Arizona Chapter Paralyzed Veterans of America, Inc. 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 Arizona Chapter Paralyzed Veterans of America, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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,

including omissions, 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 Arizona Chapter Paralyzed Veterans of America, Inc.'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 Arizona Chapter Paralyzed Veterans of America, Inc.'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.

Jason F. Clausen, P.C.

Fraser, MI
March 7, 2025

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.**STATEMENT OF FINANCIAL POSITION****SEPTEMBER 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Current assets		
Cash and cash equivalents	\$ 335,010	\$ 263,880
Inventory	14,045	17,770
Prepaid expenses	4,479	11,624
Deposits	<u>3,528</u>	<u>3,150</u>
Total current assets	357,062	296,424
Property and equipment, net	<u>1,056,983</u>	<u>1,063,608</u>
Total assets	<u>1,414,045</u>	<u>1,360,032</u>
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accrued expenses	260	1,658
Payroll liabilities	1,502	2,785
Tenant deposits	2,550	2,550
Funds held for others	<u>17,386</u>	<u>17,386</u>
Total current liabilities	<u>21,698</u>	<u>24,379</u>
Total liabilities	21,698	24,379
Net Assets		
Net assets without donor restrictions	<u>1,392,347</u>	<u>1,335,653</u>
Total net assets	<u>1,392,347</u>	<u>1,335,653</u>
Total liabilities and net assets	<u>\$ 1,414,045</u>	<u>\$ 1,360,032</u>

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

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.**STATEMENT OF ACTIVITIES****FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	Net assets without donor restrictions	Net assets with donor restrictions	2024 Total	2023 Total
<u>Revenue and other support</u>				
PVA grant	\$ 150,655	\$ -	\$ 150,655	\$ 150,865
Contributed cash and other financial assets	274,973	-	274,973	194,567
Rental income	62,120	-	62,120	54,061
Less rental expenses	(26,618)	-	(26,618)	(30,944)
Investment income	30	-	30	25
In-kind revenue	874,098	-	874,098	1,592,471
Loss on sale of assets	-	-	-	(16,316)
Other income	1,299	-	1,299	-
	<u>1,336,557</u>	<u>-</u>	<u>1,336,557</u>	<u>1,944,729</u>
Total revenue and other support				
	<u>1,336,557</u>	<u>-</u>	<u>1,336,557</u>	<u>1,944,729</u>
<u>Expense</u>				
Program services				
Membership and benefits	48,822	-	48,822	46,041
Prosthetics	978,654	-	978,654	1,640,352
Hospital and services	22,777	-	22,777	21,092
Sports and recreation	24,033	-	24,033	24,755
Advocacy and legislation	44,814	-	44,814	46,216
Education, training and outreach	84,326	-	84,326	92,781
	<u>1,203,426</u>	<u>-</u>	<u>1,203,426</u>	<u>1,871,237</u>
Total program services				
	<u>1,203,426</u>	<u>-</u>	<u>1,203,426</u>	<u>1,871,237</u>
<u>Supporting services</u>				
General and administrative	59,794	-	59,794	56,295
Fundraising	16,643	-	16,643	14,935
	<u>1,279,863</u>	<u>-</u>	<u>1,279,863</u>	<u>1,942,467</u>
Total expense				
	<u>1,279,863</u>	<u>-</u>	<u>1,279,863</u>	<u>1,942,467</u>
Change in net assets	56,694	-	56,694	2,262
Net assets, beginning of period	1,335,653	-	1,335,653	1,333,391
Net assets, end of period	<u>\$1,392,347</u>	<u>\$ -</u>	<u>\$1,392,347</u>	<u>\$1,335,653</u>

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

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

<u>Description</u>	Program Services							Supporting Services		Total
	Membership and Benefits	Prosthetics	Hospital and Services	Sports and Recreation	Advocacy and Legislation	Education, Training and Outreach	Total Program Services	Management and General	Fundraising	
Salaries and wages	\$ 34,768	\$ 72,020	\$ 14,901	\$ 4,967	\$ 34,768	\$ 44,702	\$ 206,126	\$ 27,317	\$ 14,901	\$ 248,344
Payroll taxes	2,620	5,428	1,123	374	2,620	3,369	15,534	2,060	1,123	18,717
Retirement	1,445	2,993	619	206	1,445	1,857	8,565	1,135	619	10,319
Total compensation	38,833	80,441	16,643	5,547	38,833	49,928	230,225	30,512	16,643	277,380
Donated materials	-	873,831	-	-	-	-	873,831	-	-	873,831
Insurance	5,825	2,912	2,912	2,912	2,912	2,912	20,385	2,909	-	23,294
Professional services	-	-	-	-	-	-	-	15,949	-	15,949
Travel	-	7,964	-	609	-	4,819	13,392	1,511	-	14,903
Occupancy	2,040	2,040	2,040	2,040	2,040	2,040	12,240	2,043	-	14,283
Awards and grants	-	-	-	5,500	-	8,160	13,660	300	-	13,960
Advertising	-	-	-	707	-	9,694	10,401	336	-	10,737
Office	124	12	153	-	-	960	1,249	3,019	-	4,268
Donations	-	1,300	-	-	-	2,713	4,013	-	-	4,013
Computer services	527	527	527	527	527	527	3,162	527	-	3,689
Board and member expenses	756	679	-	-	-	1,134	2,569	634	-	3,203
Dues and subscriptions	215	-	-	-	-	537	752	1,264	-	2,016
Other	-	919	-	-	-	400	1,319	286	-	1,605
	48,320	970,625	22,275	17,842	44,312	83,824	1,187,198	59,290	16,643	1,263,131
Depreciation	502	8,029	502	6,191	502	502	16,228	504	-	16,732
Total expenses	<u>\$ 48,822</u>	<u>\$ 978,654</u>	<u>\$ 22,777</u>	<u>\$ 24,033</u>	<u>\$ 44,814</u>	<u>\$ 84,326</u>	<u>\$1,203,426</u>	<u>\$ 59,794</u>	<u>\$ 16,643</u>	<u>\$1,279,863</u>

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

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

<u>Description</u>	Program Services							Supporting Services		Total
	Membership and Benefits	Prosthetics	Hospital and Services	Sports and Recreation	Advocacy and Legislation	Education, Training and Outreach	Total Program Services	Management and General	Fundraising	
Salaries and wages	\$ 33,241	\$ 71,912	\$ 14,402	\$ 4,510	\$ 34,114	\$ 42,963	\$ 201,142	\$ 27,900	\$ 13,408	\$ 242,456
Payroll taxes	2,569	5,558	1,113	349	2,637	3,321	15,547	2,159	1,036	18,739
Employee benefits	1,236	2,674	536	168	1,269	1,598	7,481	1,039	499	9,016
Total compensation	37,046	80,144	16,051	5,027	38,020	47,882	224,170	31,098	14,943	270,211
Donated materials	-	1,534,266	-	-	-	-	1,534,266	-	-	1,534,266
Travel	467	9,924	-	6,328	3,645	4,122	24,486	2,245	-	26,731
Advertising	-	-	-	98	-	16,433	16,531	314	-	16,845
Awards and grants	2,000	100	-	-	-	13,327	15,427	-	-	15,427
Insurance	1,612	1,612	1,612	1,612	1,612	1,612	9,672	3,025	-	12,697
Office	1,374	735	543	1,464	-	4,913	9,029	2,824	-	11,853
Professional services	-	-	-	-	-	-	-	11,823	-	11,823
Occupancy	1,561	1,561	1,561	1,561	1,561	1,561	9,366	1,566	-	10,932
Computer services	532	532	532	532	532	532	3,192	530	-	3,722
Board and member expenses	785	153	129	-	191	1,274	2,532	537	-	3,069
Other	-	625	-	-	-	472	1,097	1,642	-	2,739
	45,377	1,629,652	20,428	16,622	45,561	92,128	1,849,768	55,604	14,943	1,920,315
Depreciation	662	10,707	662	8,135	662	662	21,490	662	-	22,152
Total expenses	<u>\$ 46,039</u>	<u>\$ 1,640,359</u>	<u>\$ 21,090</u>	<u>\$ 24,757</u>	<u>\$ 46,223</u>	<u>\$ 92,790</u>	<u>\$1,871,258</u>	<u>\$ 56,266</u>	<u>\$ 14,943</u>	<u>\$1,942,467</u>

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

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.**STATEMENT OF CASH FLOWS****FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024	2023
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 56,694	\$ 2,262
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	24,973	33,188
Loss on sale of assets	-	16,316
Net donated assets (received) distributed	3,725	(9,055)
<u>Changes in operating assets and liabilities</u>		
(Increase) decrease in:		
Employee advances	-	25
Prepaid expenses	7,145	(8,902)
Deposits	(378)	(1,650)
Increase (Decrease) in:		
Accrued expenses	(1,398)	(960)
Tenant deposits	-	1,350
Accrued payroll liabilities	(1,283)	576
Net cash provided by (used in) operating activities	89,478	33,150
<u>Cash flows from investing activities</u>		
Proceeds from sale of assets	-	15,000
Cash paid for fixed assets	(18,348)	-
Net cash provided by (used in) investing activities	(18,348)	15,000
Net increase (decrease) in cash and cash equivalents	71,130	48,150
Cash and cash equivalents, beginning of period	263,880	215,730
Cash and cash equivalents, end of period	\$ 335,010	\$ 263,880
Cash paid for interest	\$ -	\$ -
Supplemental Schedule of Non-Cash Investing Activities		
Donated property and equipment received	\$ 870,106	\$ 1,543,321
Donated property and equipment distributed	(873,831)	(1,534,266)
	\$ (3,725)	\$ 9,055

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

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 1 – NATURE OF ACTIVITIES

Paralyzed Veterans of America, Arizona Chapter (the Chapter) is an Arizona nonprofit, and is an affiliated chapter of Paralyzed Veterans of America, the National Organization. The Chapter was established in 1967 for the benefit of veterans who have suffered injuries of the spinal cord. The mission of the Chapter is to improve the quality of life of U.S. military veterans and all who have experienced spinal cord injury/dysfunction through advocacy to ensure accessibility and equal consideration for proper health care, promotion of sports to provide an experience of freedom and competition, education outreach to notify veterans of the benefits available to them, hospital services to obtain medical care, prosthetics to acquire and distribute medical supplies, and services to keep members connected and informed about current developments in the disabled community.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Chapter and changes therein are classified and reported as follows:

Classification of Net Assets

The Chapter prepares its financial statements in accordance with FASB ASC 958-205, "Financial Statements of Not-for-Profit Organizations". Under FASB ASC 958-205, the Chapter is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions. As permitted under the provisions of FASB 958-605, the Chapter records donor-restricted contributions whose restrictions have been satisfied in the same reporting period as unrestricted support in such year.

Cash and Cash Equivalents

The Chapter considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Chapter maintains its cash and cash equivalents with high credit quality financial institutions. From time to time, the Chapter's balances in its bank accounts exceed Federal Deposit Insurance Corporation limits. The Chapter periodically evaluates the risk of exceeding insurance levels and may transfer funds as it deems appropriate. The Chapter has not experienced any losses with regard to balances in excess of insured limits or as a result of other concentrations of credit risk.

Current Financial Assets

The Chapter has \$335,010 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$335,010. The Chapter has a goal to maintain financial assets, which consist of cash and short-term investments on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$203,000. The Chapter has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Revenue Recognition

The Organization reports revenue in accordance with Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606).

See independent auditor's report and financial statements

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exchange Transaction Grants: Grant awards accounted for as exchange transactions are recorded as revenue when the performance obligations of services provided and expenditures incurred are satisfied and recognizes revenue for the transfer of promised services in an amount that reflects the consideration for which the Organization expects to be entitled according to the terms and conditions of the grant awards. The Organization was not a party to any exchange transaction grants during the years ended September 30, 2024 and 2023.

Contributory Grants and Other Contributions: Unconditional contributions are recognized as revenue when pledged and are recorded as net assets without donor restrictions. Conditional promises to give are recognized as revenue when the conditions on which they depend are substantially met and are recorded as net assets with donor restrictions. 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. Donor-restricted contributions whose restrictions are met in the same reporting period are recorded as net assets without donor restriction support.

Donated Goods and Services: The Chapter reports gifts of land, buildings, and equipment as unrestricted support unless the explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor stipulations regarding how long those long-lived assets must be maintained, the Chapter reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Organization receives donations in-kind such as durable medical equipment and supplies. Donations are recorded at fair values as revenues at the time they are received and expenses when disbursed.

Property and Equipment

Property and equipment are carried at cost at the date of purchase or fair market value at date of donation. Additions with a cost over \$1,000 are charged to property accounts while maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed currently. When property is retired or disposed of, the recorded value is removed from the accounts. Gains and losses from disposals are included in earnings. Depreciation is computed on the straight-line method over the estimated life of the assets.

Advertising

The Chapter recognizes advertising expenses as they are incurred. For the years ended September 30, 2024 and 2023, advertising expenses of \$10,737 and \$16,845 were incurred, respectively.

Inventory

Inventory is recorded at cost or at estimated fair value on the date donated items are received using the first-in first-out method, and is composed of durable medical equipment.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain

See independent auditor's report and financial statements

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

reported amounts and disclosure. Accordingly, actual results could differ from those estimates.

Income Taxes

The Chapter has evaluated the effect of GAAP guidance on Accounting for Uncertainty in Income Taxes. The Chapter is tax exempt under Section 501(c)(3) of the Internal Revenue Code. The Chapter is subject to federal income tax on unrelated business income. Management believes that the Chapter continues to satisfy the requirements of a tax-exempt Chapter. Management has evaluated all other tax positions that could have a significant effect on the financial statements and determined the Chapter had no uncertain income tax positions at September 30, 2024 or September 30, 2023.

Functional Reporting of Expenses

For the years ended September 30, 2024 and September 30, 2023, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 3 – DONATED SERVICES

Directors, officers, and a substantial number of volunteers have donated significant amounts of their time to develop the Chapter and assist in the operation of its various programs. No amounts have been recognized in the accompanying statement of activities and changes in net assets because the criteria for recognition of such efforts under GAAP have not been satisfied.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of:

	September 30	
	2024	2023
Land	<u>\$ 160,000</u>	<u>\$ 160,000</u>
Buildings	876,787	876,787
Building improvements	18,349	-0-
Furniture and equipment	18,307	18,308
Less: accumulated depreciation	<u>(99,893)</u>	<u>(74,920)</u>
	973,550	980,175
Artwork	8,535	8,535
Machine prototype under development	<u>74,898</u>	<u>74,898</u>
Net property and equipment	<u>\$ 1,056,983</u>	<u>\$ 1,063,608</u>

Depreciation expense was \$16,732 and \$22,152 for the years ended September 30, 2024 and September 30, 2023, respectively.

See independent auditor's report and financial statements

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 5 – IN-KIND CONTRIBUTIONS

For the years ended September 30, 2024 and 2023, in-kind contributions recognized within the statement of activities include:

	September 30	
	2024	2023
Medical supplies and durable medical equipment	\$ 870,106	\$1,543,321
Vehicle	-0-	49,000
Accounting services	3,992	150
Total	<u>\$ 874,098</u>	<u>\$1,592,471</u>

NOTE 6 – RENTAL INCOME

The Chapter leases apartments to veterans. For the years ended September 30, 2024 and 2023, rental income was \$62,120 and \$54,061, respectively.

NOTE 7 – EMPLOYEE RETIREMENT PLAN

The Chapter maintains a 403(b) retirement plan for its employees. Employer contributions to the plan are made at the discretion of the board. For the years ended September 30, 2024 and 2023, \$10,319 and \$9,016 was contributed to the plan, respectively.

NOTE 8 – COMPENSATED ABSENCES

The amount of liability for compensated absences cannot be reasonably determined, therefore no accrual has been made.

NOTE 9 – CONCENTRATIONS

Funding Source

The Chapter receives a significant portion of its support from the National Office of Paralyzed Veterans. For the years ended September 30, 2024 and 2023, grants received were \$150,865 and \$150,655, respectively.

NOTE 10 – FUNDS HELD FOR OTHERS

The Chapter received a grant of \$17,386 on behalf of the Phoenix VA ALS MDC that is earmarked for the betterment of the ALS Clinic at the VA. The Primary Care Provider and SCI/ALS Clinic social worker have sole discretion on the use of the funds. No funds were disbursed during the year ended September 30, 2024. A compensating balance of cash and cash equivalents is held for this purpose.

NOTE 11 – COMPARATIVE STATEMENTS

Comparative Data

Certain amounts shown for the year ended September 30, 2023 in the accompanying financial statements are included to provide a basis for comparison with 2024 and present summarized totals only. Accordingly, the 2023 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the

See independent auditor's report and financial statements

ARIZONA CHAPTER PARALYZED VETERANS OF AMERICA, INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 11 – COMPARATIVE STATEMENTS (CONTINUED)

United States of America. Such information should be read in conjunction with the Chapter's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

Reclassification

Certain 2023 amounts have been reclassified to conform with the 2024 statement presentation.

NOTE 12 – DATE OF MANAGEMENT'S REVIEW

These financial statements have been reviewed by management through the date of this report. There are no significant events subsequent to September 30, 2024 through the date of management review.