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STUDENT VETERANS OF AMERICA
FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2026 AND 2025

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**STUDENT VETERANS OF AMERICA
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YEARS ENDED MARCH 31, 2026 AND 2025**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Student Veterans of America
Washington, DC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Student Veterans of America (SVA), which comprise the statements of financial position as of March 31, 2026 and 2025, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SVA as of March 31, 2026 and 2025, and 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SVA 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 SVA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 SVA'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 SVA'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

North Bethesda, Maryland
October 1, 2026

**STUDENT VETERANS OF AMERICA
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
ASSETS		
Cash and Cash Equivalents		
Operating	\$ 1,303,296	\$ 1,598,788
Board Designated	500,000	1,000,000
Total Cash and Cash Equivalents	<u>1,803,296</u>	<u>2,598,788</u>
Grants and Contributions Receivable, Net	1,764,431	1,325,505
Accounts Receivable	-	1,032
Investments	564,916	546,092
Prepaid Expenses and Other Assets	1,081,735	239,100
Property and Equipment, Net	312,298	326,583
Right-of-Use Asset - Operating, Net	<u>1,140,653</u>	<u>1,233,784</u>
Total Assets	<u><u>\$ 6,667,329</u></u>	<u><u>\$ 6,270,884</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,998,201	\$ 1,822,653
Lease Liability - Operating	<u>1,354,500</u>	<u>1,305,113</u>
Total Liabilities	3,352,701	3,127,766
NET ASSETS		
Without Donor Restrictions		
Undesignated	43,536	57,206
Board-Designated	500,000	1,000,000
Total Net Assets Without Donor Restrictions	<u>543,536</u>	<u>1,057,206</u>
With Donor Restrictions	<u>2,771,092</u>	<u>2,085,912</u>
Total Net Assets	<u>3,314,628</u>	<u>3,143,118</u>
Total Liabilities and Net Assets	<u><u>\$ 6,667,329</u></u>	<u><u>\$ 6,270,884</u></u>

See accompanying Notes to Financial Statements.

**STUDENT VETERANS OF AMERICA
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED MARCH 31, 2026 AND 2025**

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Grants and Contributions	\$ 2,496,036	\$ 4,808,700	\$ 7,304,736	\$ 1,823,375	\$ 597,311	\$ 2,420,686
Conference Fees	454,786	-	454,786	496,715	-	496,715
Other Income	15,794	-	15,794	29,831	-	29,831
Donated Goods and Services	2,103,693	479,980	2,583,673	743,253	-	743,253
Investment Return, Net	88,660	-	88,660	137,534	-	137,534
Loss on Write-off of Grant Receivable	-	-	-	-	(307,500)	(307,500)
Net Assets Released from Restrictions	4,603,500	(4,603,500)	-	3,882,172	(3,882,172)	-
Total Revenue and Support	9,762,469	685,180	10,447,649	7,112,880	(3,592,361)	3,520,519
EXPENSES						
Program Services:						
Program and Chapter Services	8,237,046	-	8,237,046	5,988,811	-	5,988,811
Government Affairs	269,561	-	269,561	652,906	-	652,906
Research	301,513	-	301,513	440,993	-	440,993
Communications and Marketing	38,885	-	38,885	654,705	-	654,705
Total Program Services	8,847,005	-	8,847,005	7,737,415	-	7,737,415
Supporting Services:						
General and Administrative	849,998	-	849,998	490,466	-	490,466
Fundraising	579,136	-	579,136	628,351	-	628,351
Total Supporting Services	1,429,134	-	1,429,134	1,118,817	-	1,118,817
Total Expenses	10,276,139	-	10,276,139	8,856,232	-	8,856,232
CHANGE IN NET ASSETS	(513,670)	685,180	171,510	(1,743,352)	(3,592,361)	(5,335,713)
Net Assets - Beginning of Year	1,057,206	2,085,912	3,143,118	2,800,558	5,678,273	8,478,831
NET ASSETS - END OF YEAR	<u>\$ 543,536</u>	<u>\$ 2,771,092</u>	<u>\$ 3,314,628</u>	<u>\$ 1,057,206</u>	<u>\$ 2,085,912</u>	<u>\$ 3,143,118</u>

See accompanying Notes to Financial Statements.

**STUDENT VETERANS OF AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2026**

	Program Services					Supporting Services			
	Program and Chapter Services	Government Affairs	Research	Communications and Marketing	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Salaries and Benefits	\$ 1,198,819	\$ 135,285	\$ 106,893	\$ -	\$ 1,440,997	\$ 372,857	\$ 415,913	\$ 788,770	\$ 2,229,767
Meetings and Conferences	1,983,758	1,196	5,912	-	1,990,866	734	1,339	2,073	1,992,939
Grants, Contracts, and Direct Assistance	1,514,725	6,195	23,538	-	1,544,458	328	598	926	1,545,384
Professional Services	1,030,417	22,183	51,484	8,708	1,112,792	37,397	68,198	105,595	1,218,387
Travel	407,336	22,957	50,216	259	480,768	8,582	15,651	24,233	505,001
IT and Telecommunications	225,622	19,047	27,910	2,313	274,892	12,934	23,583	36,517	311,409
Facility and Equipment	42,756	42,756	1,258	-	86,770	164,425	-	164,425	251,195
Legal and Accounting Fees	115,783	13,066	10,324	-	139,173	22,027	40,169	62,196	201,369
Advertising and Promotion	100,169	461	2,150	13,670	116,450	281	512	793	117,243
Licenses and Fees	35,862	1,977	16,774	1,045	55,658	3,081	5,618	8,699	64,357
Mailing and Production	27,221	947	1,195	48	29,411	665	1,212	1,877	31,288
Other Expenses	17,413	1,849	854	-	20,116	1,686	3,074	4,760	24,876
Marketing and Communication	9,422	1,063	840	-	11,325	1,793	3,269	5,062	16,387
Donated Goods and Services:									
Advertising and Promotion	1,527,743	579	2,165	-	1,530,487	-	-	-	1,530,487
Marketing and Communication	-	-	-	12,842	12,842	-	-	-	12,842
Other Expenses	-	-	-	-	-	223,208	-	223,208	223,208
Total Expenses	<u>\$ 8,237,046</u>	<u>\$ 269,561</u>	<u>\$ 301,513</u>	<u>\$ 38,885</u>	<u>\$ 8,847,005</u>	<u>\$ 849,998</u>	<u>\$ 579,136</u>	<u>\$ 1,429,134</u>	<u>\$ 10,276,139</u>

See accompanying Notes to Financial Statements.

**STUDENT VETERANS OF AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2025**

	Program Services					Supporting Services			
	Program and Chapter Services	Government Affairs	Research	Communications and Marketing	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Salaries and Benefits	\$ 1,490,918	\$ 362,717	\$ 288,972	\$ -	\$ 2,142,607	\$ 282,966	\$ 432,969	\$ 715,935	\$ 2,858,542
Meetings and Conferences	1,876,810	26,496	3,879	-	1,907,185	2,869	4,928	7,797	1,914,982
Professional Services	1,035,510	30,224	23,922	-	1,089,656	570	56,826	57,396	1,147,052
Travel	432,719	65,114	27,722	4,974	530,529	-	34,239	34,239	564,768
IT and Telecommunications	278,554	22,089	21,191	-	321,834	12,542	29,310	41,852	363,686
Legal and Accounting Fees	146,575	35,830	28,360	-	210,765	25,038	43,005	68,043	278,808
Facility and Equipment	60,396	60,396	-	-	120,792	151,001	-	151,001	271,793
Advertising and Promotion	209,673	274	217	11,868	222,032	39	484	523	222,555
Grants, Contracts, and Direct Assistance	170,864	16,694	-	-	187,558	233	401	634	188,192
Licenses and Fees	47,196	17,036	38,203	1,528	103,963	553	13,259	13,812	117,775
Mailing and Production	52,361	8,932	6,119	-	67,412	5,402	9,279	14,681	82,093
Other Expenses	39,669	7,104	2,408	13	49,194	1,888	3,651	5,539	54,733
Marketing and Communication	8,000	-	-	40,000	48,000	-	-	-	48,000
Donated Goods and Services:									
Advertising and Promotion	139,566	-	-	-	139,566	-	-	-	139,566
Marketing and Communication	-	-	-	596,322	596,322	-	-	-	596,322
Other Expenses	-	-	-	-	-	7,365	-	7,365	7,365
Total Expenses	<u>\$ 5,988,811</u>	<u>\$ 652,906</u>	<u>\$ 440,993</u>	<u>\$ 654,705</u>	<u>\$ 7,737,415</u>	<u>\$ 490,466</u>	<u>\$ 628,351</u>	<u>\$ 1,118,817</u>	<u>\$ 8,856,232</u>

See accompanying Notes to Financial Statements.

**STUDENT VETERANS OF AMERICA
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 171,510	\$ (5,335,713)
Adjustments to Reconcile Change in Net Assets to Net Cash		
Used in Operating Activities:		
Depreciation and Amortization	72,018	78,861
Loss on Sale of Property and Equipment	772	7,620
Loss on Write-Off of Grant Receivable	-	307,500
Noncash Lease Expense - Operating	142,518	158,627
Changes in Assets and Liabilities:		
Grants and Contributions Receivable, Net	(438,926)	397,271
Accounts Receivable, Net	1,032	19,030
Prepaid Expenses and Other Assets	(842,635)	56,958
Accounts Payable and Accrued Expenses	175,548	1,468,708
Lease Liability - Operating	-	(121,905)
Net Cash Used by Operating Activities	<u>(718,163)</u>	<u>(2,963,043)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(18,824)	(24,128)
Purchases of Property and Equipment	<u>(58,505)</u>	<u>(150,308)</u>
Net Cash Used in Investing Activities	<u>(77,329)</u>	<u>(174,436)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(795,492)	(3,137,479)
Cash and Cash Equivalents - Beginning of Year	<u>2,598,788</u>	<u>5,736,267</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,803,296</u></u>	<u><u>\$ 2,598,788</u></u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Accrual of Leasehold Improvements In Progress	<u>\$ -</u>	<u>\$ 154,069</u>
Right-of-Use Asset Exchanged for Lease Liability	<u><u>\$ -</u></u>	<u><u>\$ 1,288,946</u></u>

See accompanying Notes to Financial Statements.

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Student Veterans of America (SVA) was incorporated under the laws of the state of Michigan on January 23, 2008. SVA was formed to support student veteran organizations and individual student veterans at colleges and universities across the United States. Its ongoing purpose is to assist with the transition of students who have served, or who are serving, in the U.S. military into postsecondary education, including two-year, four-year, vocational, and trade programs, career readiness, employment opportunities, and the civilian community. SVA also advances research, advocacy, and education to increase awareness of the rights, opportunities, resources, and employment pathways available to student veterans through federal, state, and local governments and their respective institutions. SVA supports its members to, through, and beyond higher education by extending programs and services to individual student veterans, military-connected students, campus chapters, and alumni. These activities are funded primarily through grants and contributions.

Basis of Accounting

The accompanying financial statements of SVA are presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

SVA is exempt from the payment of income taxes on its exempt activities under the provisions of Section 501(c)(3) of the Internal Revenue Code. SVA is subject to tax only on its net unrelated business income. Federal and District of Columbia income taxes related to this were \$-0- for the years ended March 31, 2026 and 2025.

SVA has adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. SVA evaluated its uncertainty in income taxes for the year ended March 31, 2026, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of March 31, 2026, the statute of limitations applicable to tax years 2019 through 2022 remain open with the U.S. federal jurisdiction or the various states and local jurisdictions in which SVA files tax returns. It is SVA's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense.

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents

SVA considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. All other highly liquid instruments, which are to be used for the long-term purposes of SVA, are classified as investments.

Grants and Contributions Receivable

Unconditional promises to give are recognized as grants and contributions receivable in the year the promises are made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk adjusted interest rates commensurate with the risk involved applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contributions revenue. Management considers all promises to give to be fully collectible; therefore, no allowance for uncollectible pledges has been established.

Investments

Investments consist of certificates of deposit. These investments are recorded at cost, which approximates fair market value. Purchases and sales are reflected on a trade-date basis. Interest income is recorded on an accrual basis.

Property and Equipment

Property and equipment are recorded at cost. SVA recognizes costs incurred in the development of its website in accordance with the provisions of the accounting standards for website development costs. Accordingly, costs incurred for planning and operating the website are expensed, whereas costs incurred in developing the applications and infrastructure are capitalized and amortized on a straight-line basis over an estimated useful life of three years. Leasehold improvements are recorded at cost and amortized over the shorter of the remaining lease term or the estimated useful life. Depreciation on furniture, fixtures and equipment, and computers is provided for on a straight-line basis over the estimated useful lives of the assets, which range from three to ten years. The cost of property and equipment retired or disposed of is removed from the accounts, along with the related accumulated depreciation, and any gain or loss is reflected in income or expense in the accompanying statements of activities. Major additions of \$2,500 and greater are capitalized, while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

SVA leases office space. SVA determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating on the statements of financial position.

The ROU asset represents the SVA's right to use an underlying asset for the lease term and the lease liability represents SVA's obligation to make lease payments arising from the lease. The ROU asset and lease liability are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, SVA uses the risk-free rate based on information available at commencement date in determining the present value of lease payments. The ROU asset also includes the lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that SVA will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. SVA has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

SVA's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, SVA considers factors such as if SVA has obtained substantially all of the rights to the underlying asset through exclusivity, if SVA can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Represent resources that are neither invested in perpetuity, nor purpose or time restricted by donor-imposed stipulations. The governing board has designated, from net assets without donor restrictions, certain amounts for an operating reserve fund. During the year ended March 31, 2026, the board undesignated \$500,000 to be used for general operations.

Net Assets With Donor Restrictions – Represent resources whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of SVA pursuant to these stipulations. Net assets may be restricted for various purposes, such as use in future periods or use for specified purposes.

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

SVA recognizes revenue when it satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration SVA expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, SVA combines it with other performance obligations until a distinct bundle of goods or services exists. SVA expects that the period between when SVA transfers goods and services to its customers and when the customers pay for those goods and services will be one year or less. Therefore, SVA has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component. Amounts received in advance of services performed, but not yet earned, are recorded as deferred revenue. Economic downturns can affect the level of revenues for all the revenue streams or can have a positive impact on cash flows in good economic times. In addition, sponsorships for meeting or conference-related revenues can be affected by the location of the meeting or conference.

Grants and Contributions

SVA recognizes all unconditional contributed support in the year in which the commitment is made. SVA reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. SVA also reports investment income on funds with donor restrictions as revenue with donor restrictions. When expenses in accordance with the donors' restrictions are incurred, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Amounts that have not been collected as of year-end are included in grants and contributions receivable in the accompanying statements of financial position. Conditional contributions, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There were \$172,238 and \$370,938 conditional contributions as of March 31, 2026 and 2025.

Conference Fees – Event Registration

Event registration revenue includes revenue from registrations related to meetings or conferences. Performance obligations are satisfied at the time of the meeting or conference when the services are transferred. Any registration revenue received in advance of this time is deferred until the time of the event. Discounts are offered for early payment for registration depending on the time of purchase. Refunds are for registrations up to 30 days before the event. Refunds after that date will be issued with management's discretion. No refunds will be issued after the conclusion of the event. No events occurred less than 30 days after year-end; therefore, there is no refund liability for SVA. Payment is primarily due at the time of purchase.

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Conference Fees – Event Sponsorship and Exhibitions

Event sponsorship and exhibitions revenue includes revenue from exhibit space and sponsorship related to meetings or conferences. There are several levels of sponsorship for conferences. Sponsors receive benefits such as conference registration, exhibit tables and other brand awareness, recognition within the meetings program, and other benefits. There are no refunds for exhibit space and sponsorships. Payment is primarily due prior to the event. Management considers these benefits as nominal in nature, and as such the revenue related to event sponsorships and exhibitions is recognized as an unconditional contribution.

Donated Goods and Services

Donated goods and services consist of goods and services for the National Conference, general and administrative supporting services, and other contributed nonfinancial assets that are recognized as revenue and expense in the accompanying statements of activities and change in net assets at their estimated fair value, as provided by the donor at the date of receipt. The total amount of donated goods and services restricted by the donor for a specific purpose was \$479,980 and \$-0- for the years ended March 31, 2026 and 2025, respectively. All other donated goods and services received were classified as without donor restrictions.

For the year ended March 31, 2026, SVA recorded \$2,583,673 of donated goods and services. Of this amount, \$1,543,329 was utilized for programs and \$223,208 for supporting services as more fully described on the 2026 statement of functional expenses. In addition, \$817,136 consists of contributed access codes for training and licenses to be used by recipients subsequent to March 31, 2026 and is included in prepaid expenses and other assets on the 2026 statement of financial position.

For the year ended March 31, 2025, SVA recorded \$743,253 of donated goods and services. Of this amount, \$735,888 was utilized for programs and \$7,365 for supporting services as more fully described on the 2025 statement of functional expenses.

Donated goods and services received during the years ended March 31, 2026 and 2025 are as follows:

2026	Revenue	Donor	Valuation Techniques
<u>Contributed Nonfinancial Assets Received</u>	<u>Recognized</u>	<u>Restrictions</u>	<u>and Inputs</u>
Google Phones	\$ 1,199,000	None	List Price per Donor's Website
Access Codes - Training / Licenses	1,078,480	\$479,980*	Market Price of Access Codes
Legal Services	191,100	None	Time and Rates as Provided by Donor
Online Advertising	115,093	None	Advertising Rate as Provided by Donor
Total	<u>\$ 2,583,673</u>		

* Subject to purpose restriction for the LinkedIn project for members

2025	Revenue	Donor	Valuation Techniques
<u>Contributed Nonfinancial Assets Received</u>	<u>Recognized</u>	<u>Restrictions</u>	<u>and Inputs</u>
Online Advertising	\$ 711,953	None	Advertising Rate as Provided by Donor
Tickets and Parking Pass	24,900	None	Ticket Rates as Provided by Donor
Coffee Bag Donations	6,400	None	Estimates of Materials Received
Total	<u>\$ 743,253</u>		

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and change in net assets. Salaries and benefits are allocated proportionately among the programs and supporting services to which they relate on the basis of management's best estimate of each employee's time spent on each program or supporting service function. Certain costs have been allocated proportionately among the programs and supporting services to which they relate on the basis of salaries. The expenses that are allocated include occupancy, conference and meetings, travel, information technology, depreciation, dues and subscriptions, advertising and marketing, office expenses, and other expenses.

Subsequent Events

In preparing these financial statements, SVA has evaluated subsequent events for potential recognition or disclosure through October 1, 2026, the date the financial statements were available to be issued. Based upon this evaluation, except for the events disclosed in Notes 3 and 10, SVA has determined that there are no other subsequent events that have occurred which require adjustment to or disclosures in the financial statements.

NOTE 2 CONCENTRATIONS

Credit Risk

SVA's assets that are exposed to credit risk consist primarily of cash and cash equivalents, investments, grants and contributions receivable, and accounts receivable. Cash and cash equivalents are maintained at financial institutions and, at times during the year, balances may exceed federally insured limits. SVA monitors the creditworthiness of these institutions and has not experienced any historical credit losses on its cash and cash equivalents. As of March 31, 2026 and 2025, the amount in excess of federal insured limits was approximately \$1,300,000 and \$2,336,000, respectively.

Investments are subject to market fluctuations that may materially affect the investment balance. The grants and contributions receivable and accounts receivable balances consist primarily of amounts due from organizations for grants and contributions and conference fees. Management reviews the grants and contributions receivable and accounts receivable balances as a whole to determine the necessity for an allowance for doubtful accounts.

Revenue

During the year ended March 31, 2026, grants and contributions from one funder accounted for 38% of the total revenue and support. During the year ended March 31, 2025, grants and contributions from two funders accounted for 27% of the total revenue and support. As of March 31, 2026, 85% of grants and contributions receivable was due from two funders. As of March 31, 2025, 75% of grants and contributions receivable was due from one funder.

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 3 LIQUIDITY AND AVAILABILITY

The following reflects SVA's financial assets as of the date of the statements of financial position, reduced by amounts not available for general expenditure within one year of the date of the statements of financial position because of donor-imposed or other restrictions.

	2026	2025
Cash and Cash Equivalents	\$ 1,803,296	\$ 2,598,788
Grants and Contributions Receivable, Net	1,764,431	1,325,505
Accounts Receivable, Net	-	1,032
Investments	564,916	546,092
Total	4,132,643	4,471,417
Less: Donor-Restricted Funds	(2,771,092)	(2,085,912)
Less: Board-Designated Funds	(500,000)	(1,000,000)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 861,551</u>	<u>\$ 1,385,505</u>

SVA is substantially supported by restricted grants and contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, SVA must maintain sufficient resources to meet those responsibilities to its donors. Thus, the financial assets may not be available for general expenditures within one year (see Note 10). All unconditional promises to give expected to be collected within one year are available for general expenditures. As part of its liquidity management, SVA structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Subsequent to year-end, the board released the remaining \$500,000 of board designated funds to be used to meet cash needs for general expenditures.

NOTE 4 GRANTS AND CONTRIBUTIONS RECEIVABLE

As of March 31, 2026 and 2025, grants and contributions receivable consists of the following due from corporations and foundations:

	2026	2025
Due within One Year	\$ 1,764,431	\$ 834,635
Due One to Five Years	-	500,000
Total	1,764,431	1,334,635
Less: Present Value Discount	-	(9,130)
Total Net Grants and Contributions Receivable	<u>\$ 1,764,431</u>	<u>\$ 1,325,505</u>

Discount rates ranging from 1.86% to 3.46% were used as of March 31, 2025, representing the risk adjusted rate of return when each pledge was received.

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at March 31, 2026 and 2025:

	2026	2025
Leasehold Improvements	\$ 300,129	\$ 90,295
Furniture and Fixtures	61,058	61,058
Website Development Costs	222,600	222,600
Computer and Other Equipment	18,493	25,546
Leasehold Improvements in Progress	-	154,069
Total	<u>602,280</u>	<u>553,568</u>
Less: Accumulated Depreciation and Amortization	<u>(289,982)</u>	<u>(226,985)</u>
Property and Equipment, Net	<u><u>\$ 312,298</u></u>	<u><u>\$ 326,583</u></u>

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available with the following restrictions at March 31, 2026 and 2025:

	2026	2025
Subject to Expenditure for Specified Purpose:		
Strategic Support	\$ 1,504,147	\$ 194,242
Career Center	634,470	246,652
Chapter Services and Grants	584,975	1,542,518
Scholarships	47,500	102,500
Total Restrictions	<u><u>\$ 2,771,092</u></u>	<u><u>\$ 2,085,912</u></u>

Net assets were released from donor restrictions by incurring expenses that satisfied purpose restrictions or receipt of payment that satisfied time restrictions. For the years ended March 31, 2026 and 2025, net assets released from restrictions were as follows:

	2026	2025
Satisfaction of Purpose Restrictions:		
Strategic Support	\$ 2,888,795	\$ 48,570
Chapter Services and Grants	957,543	2,356,447
Career Center	537,162	1,263,313
Scholarship	220,000	188,842
Regional Summits	-	25,000
Total Net Assets Released from Donor Restrictions	<u><u>\$ 4,603,500</u></u>	<u><u>\$ 3,882,172</u></u>

**STUDENT VETERANS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025**

NOTE 7 COMMITMENTS AND CONTINGENCIES

Operating Leases

SVA leases office space for its headquarters in Washington, DC, under the terms of a non-cancellable operating lease that expires on April 30, 2036. Rent escalates 3% annually over the term of the lease. In addition, SVA received rent concessions at the inception of the lease as well as concessions for the first 19 months of the lease.

The following tables provide quantitative and qualitative information concerning SVA's lease as of and for the years ended March 31:

	2026	2025
Right-of-Use Asset	\$ 1,233,784	\$ 1,288,946
Right-of-Use Asset Accumulated Amortization	(93,131)	(55,162)
Total Lease Cost	<u>\$ 1,140,653</u>	<u>\$ 1,233,784</u>
	2026	2025
Operating Lease Cost	\$ 142,518	\$ 170,517
Short-Term Lease Cost	34,174	14,494
Total Lease Cost	<u>\$ 176,692</u>	<u>\$ 185,011</u>
	2026	2025
Other Information:		
Operating Cash Flows from Operating Lease	\$ -	\$ 121,905
Right-of-Use Asset Obtained in Exchange for New		
Operating Lease Liability	\$ -	\$ 1,277,140
Remaining Lease Term - Operating Lease	9.9 Years	10.9 Years
Discount Rate - Operating Lease	3.72%	3.72%

A maturity analysis of annual undiscounted cash flows for the lease liability as of March 31, 2026 is as follows:

Year Ending March 31,	Amount
2027	\$ 147,345
2028	151,027
2029	154,804
2030	158,673
2031	162,638
Thereafter	860,337
Total Lease Payments	1,634,824
Less: Imputed Interest	(280,324)
Present Value of Lease Liability	<u>\$ 1,354,500</u>

Hotel Commitments

SVA has entered into hotel contracts for events through 2032. These contracts contain clauses whereby SVA may be liable for liquidated damages in the event of cancellation. As of March 31, 2026, the maximum liquidated damages under these agreements total approximately \$1,471,000.

**STUDENT VETERANS OF AMERICA
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NOTE 8 RETIREMENT PLAN

SVA sponsors a defined contribution plan, which covers all employees who have been employed for at least three months and are 21 years of age. Employees are fully vested in the Plan immediately upon employment. Employees are eligible to participate and SVA contributed up to 4% of employee's eligible earnings from April 1 to March 31. The Plan permits additional voluntary contributions by each employee up to annual Internal Revenue Service limits. Employer matching contribution expense totaled \$50,069 and \$58,685 for the years ended March 31, 2026 and 2025, respectively.

NOTE 9 RELATED PARTY TRANSACTIONS

A member of the Board of Directors of SVA is employed by a public relations and communications firm that provides communications and advisory services to SVA. Prior to engaging the firm, the Board was informed of and discussed the potential conflict of interest arising from the Board member's employment relationship with the firm. The Board member disclosed the relationship and did not participate in discussions, deliberations, or decisions regarding the engagement. Management independently evaluated and selected the firm and determined that the engagement was in the best interests of SVA. During the year ended March 31, 2026, SVA paid \$93,045 to the company for communications and advisory services. At March 31, 2026, there were no amounts payable to the company.

NOTE 10 OPERATIONS

As shown in the accompanying financial statements, SVA has incurred losses in its changes in net assets without donor restrictions during the fiscal years ended March 31, 2026 and 2025 as a result of revenues being insufficient to offset increasing costs. In addition, as of March 31, 2026 and 2025, SVA had insufficient financial assets available for general expenditures (see Note 3).

Management continues to proactively address risks associated with revenue through the diversification of funding sources, expansion of corporate and donor partnerships, and implementation of operational efficiencies. Subsequent to year-end, these efforts resulted in SVA being awarded approximately \$1.6 million in grant funding, including \$560,000 of unrestricted support. Additionally, management identified approximately \$1.5 million in cost reductions for fiscal year 2027.

After considering these mitigating factors, management believes SVA has sufficient liquidity and access to financial resources to meet its obligations as they come due and sustain operations for at least one year from the date the financial statements are available to be issued. Management will continue to monitor operating results and cash flows and make adjustments as necessary to support the organization's long-term financial health and mission fulfillment.



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