FINANCIAL STATEMENTS

AMVETS (AMERICAN VETERANS) NATIONAL HEADQUARTERS

FOR THE YEAR ENDED AUGUST 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

AMVETS (AMERICAN VETERANS) NATIONAL HEADQUARTERS

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
AMVETS (American Veterans) National Headquarters
Lanham, Maryland

Opinion

We have audited the accompanying financial statements of AMVETS (American Veterans) National Headquarters (AMVETS), which comprise the statement of financial position as of August 31, 2024, and the related statements of activities and change in net assets, 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 AMVETS as of August 31, 2024, and the change 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 AMVETS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 AMVETS' 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.

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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 AMVETS' 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 AMVETS' 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.

Report on Summarized Comparative Information

We have previously audited AMVETS' 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 8, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Gelman Rozenberg & Freedman

March 14, 2025

AMVETS (AMERICAN VETERANS) NATIONAL HEADQUARTERS

STATEMENT OF FINANCIAL POSITION
AS OF AUGUST 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	$ 883,022	$ 877,398
Investments	1,960,336	90,289
Accounts receivable	229,372	-
Prepaid expenses	1,399	1,135
Total current assets	3,074,129	968,822
FIXED ASSETS		
Fixed assets, net of accumulated depreciation and amortization of $1,183,587 in 2024	570,498	245,041
OTHER ASSETS		
Investments - Life Membership Fund	6,893,337	7,409,431
TOTAL ASSETS	**$ 10,537,964**	**$ 8,623,294**

LIABILITIES AND NET ASSETS

	2024	2023
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 303,250	$ 773,917
Deferred membership	30,870	25,935
Total liabilities	334,120	799,852
NET ASSETS		
Without donor restrictions:		
Undesignated deficit	(512,044)	(1,097,140)
Board designated for Life Membership	7,424,896	7,903,670
Board designated - Other	1,960,336	90,289
Net investment in fixed assets	570,498	245,041
Total net assets without donor restrictions	9,443,686	7,141,860
With donor restrictions	760,158	681,582
Total net assets	10,203,844	7,823,442
TOTAL LIABILITIES AND NET ASSETS	**$ 10,537,964**	**$ 8,623,294**

See accompanying notes to financial statements.

AMVETS (AMERICAN VETERANS) NATIONAL HEADQUARTERS

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions and grants	$ 751,000	$ 647,617	$ 1,398,617	$ 1,390,626
Investment income, net	821,226	-	821,226	420,807
Membership dues:				
Annual membership dues	406,164	-	406,164	536,851
Life Membership dues	180,195	-	180,195	286,892
Other	39,735	-	39,735	174,230
Fundraising revenue	-	-	-	116,332
Convention	-	-	-	53,292
Other	57,353	-	57,353	4,897
Net assets released from donor restrictions	569,041	(569,041)	-	-
Total support and revenue	2,824,714	78,576	2,903,290	2,983,927
EXPENSES				
Program Services:				
Programs	660,225	-	660,225	749,420
Communications	143,141	-	143,141	139,806
Membership	402,454	-	402,454	400,825
Legislative	221,937	-	221,937	149,712
Convention	125,244	-	125,244	263,640
Commander	313,578	-	313,578	214,314
Total program services	1,866,579	-	1,866,579	1,917,717
Supporting Services:				
Management and General	1,420,387	-	1,420,387	1,080,079
Fundraising	19,722	-	19,722	34,137
Total supporting services	1,440,109	-	1,440,109	1,114,216
Total expenses	3,306,688	-	3,306,688	3,031,933
Change in net assets before other item	(481,974)	78,576	(403,398)	(48,006)
OTHER ITEM				
Gain on sale of building	2,783,800	-	2,783,800	-
Change in net assets	2,301,826	78,576	2,380,402	(48,006)
Net assets at beginning of year	7,141,860	681,582	7,823,442	7,871,448
NET ASSETS AT END OF YEAR	$ 9,443,686	$ 760,158	$ 10,203,844	$ 7,823,442

AMVETS (AMERICAN VETERANS) NATIONAL HEADQUARTERS

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024						
	Program Services						
	Programs	Communication	Membership	Legislative	Convention	Commander	Total Program Services
Salaries	$ 432,963	$ 78,315	$ 237,735	$ -	$ -	$ 151,000	$ 900,013
Payroll taxes and benefits	101,926	24,066	53,606	-	-	11,360	190,958
Printing and production	-	-	27,560	-	12,923	-	40,483
Consulting fees	-	33,000	9,027	221,937	-	-	263,964
Utilities	-	-	-	-	-	-	-
Accounting/audit	-	-	-	-	-	-	-
Insurance	-	-	178	-	-	-	178
Depreciation and amortization	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-
Travel and entertainment	21,459	2,530	5,659	-	59,192	75,940	164,780
Postage and delivery	435	546	3,424	-	131	40	4,576
Repairs and maintenance	-	-	-	-	-	-	-
Supplies	5,675	2,944	18,833	-	5,424	5,634	38,510
Dues, fees and licenses	7,301	1,435	4,375	-	-	1,056	14,167
Meetings and conventions	89,026	-	-	-	46,644	-	135,670
Advertising and promotion	141	-	-	-	-	-	141
Bank fees	-	-	967	-	-	-	967
Equipment rental	-	192	-	-	-	5,899	6,091
Internet technology services	1,299	113	41,090	-	-	-	42,502
Awards	-	-	-	-	-	62,649	62,649
Lease expense	-	-	-	-	-	-	-
Miscellaneous expense	-	-	-	-	930	-	930
TOTAL	**$ 660,225**	**$ 143,141**	**$ 402,454**	**$ 221,937**	**$ 125,244**	**$ 313,578**	**$ 1,866,579**

See accompanying notes to financial statements.

AMVETS (AMERICAN VETERANS) NATIONAL HEADQUARTERS

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024 (Continued)				2023
	Supporting Services				
	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries	$ 398,024	$ -	$ 398,024	$ 1,298,037	$ 1,410,958
Payroll taxes and benefits	117,494	-	117,494	308,452	301,506
Printing and production	17,504	-	17,504	57,987	73,703
Consulting fees	-	-	-	263,964	207,762
Utilities	7,788	-	7,788	7,788	11,376
Accounting/audit	58,568	-	58,568	58,568	49,908
Insurance	12,116	-	12,116	12,294	17,185
Depreciation and amortization	8,636	-	8,636	8,636	17,720
Telephone	5,292	-	5,292	5,292	9,310
Travel and entertainment	148,179	19,722	167,901	332,681	284,642
Postage and delivery	689	-	689	5,265	33,806
Repairs and maintenance	152,961	-	152,961	152,961	32,275
Supplies	38,165	-	38,165	76,675	53,540
Dues, fees and licenses	252,195	-	252,195	266,362	82,475
Meetings and conventions	12,174	-	12,174	147,844	215,966
Advertising and promotion	325	-	325	466	780
Bank fees	13,905	-	13,905	14,872	10,769
Equipment rental	4,008	-	4,008	10,099	11,951
Internet technology services	133,611	-	133,611	176,113	119,302
Awards	120	-	120	62,769	20,444
Lease expense	27,076	-	27,076	27,076	40,776
Miscellaneous expense	11,557	-	11,557	12,487	25,779
TOTAL	**$ 1,420,387**	**$ 19,722**	**$ 1,440,109**	**$ 3,306,688**	**$ 3,031,933**

AMVETS (AMERICAN VETERANS) NATIONAL HEADQUARTERS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 2,380,402	$ (48,006)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	8,636	17,720
Unrealized gain	(462,059)	(239,417)
Realized gain	(195,929)	(34,265)
Gain on sale of building	(2,783,800)	-
(Increase) decrease in:		
Accounts receivable	(229,372)	67,554
Prepaid expenses	(264)	(1,135)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(470,667)	(31,020)
Deferred membership	4,935	(1,665)
Net cash used by operating activities	(1,748,118)	(270,234)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of building	(542,264)	-
Purchase of fixed assets	(8,029)	-
Proceeds from sale of building	3,000,000	-
Purchase of investments	(806,834)	(1,596,837)
Proceeds from sale of investments	110,869	1,852,729
Net cash provided by investing activities	1,753,742	255,892
Net increase (decrease) in cash and cash equivalents	5,624	(14,342)
Cash and cash equivalents at beginning of year	877,398	891,740
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 883,022**	**$ 877,398**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

AMVETS (American Veterans) National Headquarters (AMVETS) is a not-for-profit organization created by an act of Congress under U.S. Code Title 36, Subtitle 1.2.2, Chapter 227, on June 23, 1947, as a federally chartered member corporation. The purposes of AMVETS are to uphold and defend the Constitution of the United States; to safeguard the principles of freedom, liberty and justice for all; to promote the cause of peace and goodwill among nations; to maintain inviolate the freedom of our country; and to preserve the fundamentals of democracy.

AMVETS is organized with a National Headquarters and six geographical divisions that are composed of departments and posts in most states. AMVETS National Headquarters is located in Lanham, Maryland.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions." Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets With Donor Restrictions -** Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with AMVETS' financial statements for the year ended August 31, 2023, from which the summarized information was derived.

New accounting pronouncement adopted -

Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

New accounting pronouncement adopted (continued) -

Financial assets held by AMVETS that are subject to the guidance in FASB ASC 326 are trade accounts receivable. AMVETS implemented the ASU on September 1, 2023, using a modified retrospective approach. The impact was not material to the financial statements.

Cash and cash equivalents -

AMVETS considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents, excluding money market funds held by investment managers in the amount of $1,960,336. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, AMVETS maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment income, which is presented net of investment expenses paid to external investment advisors in the accompanying Statement of Activities and Change in Net Assets.

Accounts receivable -

Accounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable within one year. Accordingly, an allowance for expected credit losses has not been established.

Fixed assets -

Fixed assets in excess of $1,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the following estimated useful lives of the related assets:

Building	30 years
Building improvements	3 to 10 years
Furniture, fixtures and office equipment	3 to 10 years
Membership database software	4 years
Automobiles	3 to 5 years

The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended August 31, 2024 totaled $8,636.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to Statement of Activities and Change in Net Assets, to its current fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Income taxes -

AMVETS is exempt from Federal income taxes under Section 501(c)(19) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Support and revenue -

Revenue from contracts with customers -

AMVETS' membership dues, convention and other revenue are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. AMVETS has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. AMVETS' contracts with customers generally have initial terms of one year or less.

Membership dues are based on member benefits received and recognized as revenue when performance obligations are met. Transaction price is determined based on the sales price. Amounts received in advance of membership performance obligations are recorded as deferred revenue within the accompanying Statement of Financial Position.

Revenue for the Conventions is recognized when the related event has occurred. The transaction price is determined based on sales price.

Other revenue includes sponsorships and royalties. Sponsorship revenue is recognized when the related event has occurred. The transaction price is determined based on sales price. Royalties are recognized as revenue when received. The transaction price is determined based on amounts stipulated in the applicable agreement.

Support from contributions and grants -

The majority of AMVETS' activities are supported by contributions and grants from foundations and other private entities. These awards are for various activities performed by AMVETS. Contributions and grants are recognized in the appropriate category of net assets in the period received. AMVETS performs an analysis of the individual contribution or grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support and revenue (continued) -

Support from contributions and grants (continued) -

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, AMVETS had no refundable advances as of August 31, 2024.

In addition, AMVETS may obtain funding source agreements related to conditional contributions, which will be received in future years. However, AMVETS had no conditional contributions to be received in futures years as of August 31, 2024.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of AMVETS are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Risks and uncertainties -

AMVETS invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

AMVETS adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. AMVETS accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. INVESTMENTS

Investments consisted of the following at August 31, 2024:

	Fair Value
Money market funds	$ 1,960,336
Common stocks	2,196,141
Exchange traded funds/closed-end funds	4,697,196
TOTAL INVESTMENTS	**$ 8,853,673**

Included in investment income, net, are the following:

Interest and dividends	$ 206,529
Unrealized gain	462,059
Realized gain	195,929
Investment expenses provided by external investment advisors	(43,291)
TOTAL INVESTMENT INCOME, NET OF INVESTMENT EXPENSES	**$ 821,226**

Investments consist of funds designated in accordance with Board policy or AMVETS' bylaws for the Life Membership Fund and the departments that are not formally established. At August 31, 2024, designated investments comprised $6,893,337 and $98,289 in the Life Membership Fund and departments not formally established, respectively. Included in money market funds are undesignated funds from the sale of building totaling $1,862,047 at August 31, 2024.

In accordance with FASB ASC 820, *Fair Value Measurement*, AMVETS has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market AMVETS has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

2. INVESTMENTS (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no change in the methodologies used as of August 31, 2024. There were no transfers between levels in the fair value hierarchy during the year ended August 31, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *Common Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Exchange Traded Funds/Closed-End Funds* - Valued at the closing price reported in the active market in which the funds are traded.

The table below summarizes, by level within the fair value hierarchy, AMVETS' investments as of August 31, 2024:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Money market funds	$ 1,960,336	$ -	$ -	$ 1,960,336
Common stocks	2,196,141	-	-	2,196,141
Exchange traded funds/ closed-end funds	4,697,196	-	-	4,697,196
TOTAL	**$ 8,853,673**	**$ -**	**$ -**	**$ 8,853,673**

3. FIXED ASSETS

Fixed assets consisted of the following at August 31, 2024:

Building	$ 542,264
Building improvements	8,029
Furniture and fixtures	316,990
Office equipment	286,610
Membership database software	509,865
Automobiles	90,327
Total fixed assets	1,754,085
Less: Accumulated depreciation and amortization	(1,183,587)
NET FIXED ASSETS	**$ 570,498**

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at August 31, 2024:

Subject to expenditure for specified purpose:	
Call of Duty	$ 554,518
Commander's Project	181,732
Arizona Memorial Fund	23,908
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	**$ 760,158**

4. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended August 31, 2024:

Call of Duty	**$ 569,041**

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	$ 883,022
Investments	1,960,336
Accounts receivable	229,372
Subtotal financial assets available within one year	3,072,730
Less: Donor restricted funds	(760,158)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 2,312,572**

AMVETS has a policy to structure its financial assets to be available and liquid as its obligations become due. In addition, AMVETS has funds established by the Board including Life Membership and funds for departments not formally established, totaling $7,409,431 and $90,289, respectively, that may be drawn upon in the event of financial distress or an immediate liquidity need may be used to support operations upon approval of the Board.

6. RETIREMENT PLAN

AMVETS maintains a 401(k) profit-sharing plan and trust retirement plan for all employees who meet certain age and length of service requirements.

Under the terms of the Plan, AMVETS matches 150% of the participant's deferral up to the first 4% of salary deferred by each participant. Retirement expense for the year ended August 31, 2024 totaled $53,153.

7. CONTINGENCIES

AMVETS is committed under agreements for conference space through the year 2025. The total commitments under the agreements are not determinable as it depends upon attendance and other unknown factors. There are cancellation penalties that would be due if the agreements were cancelled prior to the event date. The amount of the cancellation penalties increase through the date of the event.

8. RELATED PARTY

AMVETS is related to the following 501(c)(3) organizations:

- AMVETS National Service Foundation
- AMVETS Charities

AMVETS does not have a controlling interest in either of these organizations. However, the National Commander and Executive Director of AMVETS are members of the Board of Trustees of the AMVETS National Service Foundation and AMVETS Charities.

On September 1, 2022, AMVETS received a grant for $751,000 from AMVETS National Service Foundation. As of August 31, 2024, there was no remaining balance owed on this grant. As of August 31, 2024, AMVETS owes AMVETS National Service Foundation $10,350 for administrative expenses and this amount is included in accounts payable and accrued liabilities on the Statement of Financial Position.

9. SUBSEQUENT EVENTS

In preparing these financial statements, AMVETS has evaluated events and transactions for potential recognition or disclosure through March 14, 2025, the date the financial statements were issued.