Consolidated Financial Statements and
Report of Independent Certified Public Accountants

Wounded Warrior Project, Inc. and Subsidiary

For the Year Ended September 30, 2024

Wounded Warrior Project, Inc. and Subsidiary
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
Wounded Warrior Project, Inc. and Subsidiary

Opinion
We have audited the consolidated financial statements of Wounded Warrior Project, Inc. and Subsidiary (the "Organization"), which comprise the consolidated statement of financial position as of September 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the consolidated 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 consolidated 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

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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 US 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 consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Iselin, New Jersey
January 17, 2025

Wounded Warrior Project, Inc. and Subsidiary
Consolidated Statement of Financial Position
As of September 30, 2024

Assets:		
Cash and cash equivalents	$	41,482,409
Investments		594,309,661
Investments - other		5,637,922
Contributions receivable, net		18,449,651
Prepaid expenses and other assets		7,152,745
Property and equipment, net		4,439,162
Right-of-use lease assets, net		27,113,757
Total assets		698,585,307
Liabilities and net assets:		
Accounts payable and accrued expenses		45,427,902
Right-of-use lease liabilities		28,279,639
Total liabilities		73,707,541
Net assets:		
Without donor restrictions		
Undesignated		200,203,239
Wounded Warrior Project Long Term Support Trust		171,741,856
Board-Designated Risk Reserve Fund		122,329,206
Board-Designated Strategic Fund		123,904,523
Total without donor restrictions		618,178,824
With donor restrictions		6,698,942
Total net assets		624,877,766
Total liabilities and net assets	$	698,585,307

Wounded Warrior Project, Inc. and Subsidiary
Consolidated Statement of Activities
For the Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions	$ 355,334,419	$ 7,224,719	$ 362,559,138
In-kind contributions	98,289,943	-	98,289,943
Interest and dividends, net of investment fees	15,549,120	85,208	15,634,328
Net realized gain on investments	8,256,333	-	8,256,333
Net unrealized gain on investments	76,417,998	422,594	76,840,592
Other revenue	3,780,279	-	3,780,279
Net assets released from restrictions	6,756,998	(6,756,998)	-
Total revenue and support	564,385,090	975,523	565,360,613
Program expenses:	360,307,848	-	360,307,848
Total program expenses	360,307,848	-	360,307,848
Supporting expenses:			
Management and general	21,310,841	-	21,310,841
Fundraising	90,362,677	-	90,362,677
Total supporting expenses	111,673,518	-	111,673,518
Total expenses	471,981,366	-	471,981,366
Change in net assets	92,403,724	975,523	93,379,247
Net assets, beginning of year	525,775,100	5,723,419	531,498,519
Net assets, end of year	$ 618,178,824	$ 6,698,942	$ 624,877,766

See accompanying notes to the consolidated financial statements

Wounded Warrior Project, Inc. and Subsidiary
Consolidated Statement of Functional Expenses
For the Year Ended September 30, 2024

	Program Expenses								Supporting Expenses			
	Alumni Connection Programs	Physical Health and Wellness Programs	Mental Health and Wellness Programs	Financial Wellness Programs	Independence Program	Government and Community Relations	Community Partnerships	Total Program Expenses	Management and General Expenses	Fundraising Expenses	Total Supporting Expenses	Total Expenses
Compensation and benefits	$ 17,752,187	$ 9,707,077	$ 26,729,078	$ 20,949,668	$ 9,227,685	$ 3,049,979	$ 3,444,842	$ 90,860,516	$ 6,863,661	$ 15,063,364	$ 21,927,025	$ 112,787,541
Public service announcements	14,303,857	8,286,632	33,504,363	12,100,366	16,253,099	1,873,909	7,844,051	94,166,277	-	-	-	94,166,277
Direct response mail and television	4,771,062	2,764,013	11,175,405	4,036,085	5,421,234	625,044	2,616,389	31,409,232	-	61,626,795	61,626,795	93,036,027
Professional providers and contract services	2,211,057	1,234,051	6,489,941	1,923,293	26,123,454	397,834	838,282	39,217,912	3,123,803	7,408,693	10,532,496	49,750,408
Grants	1,336,450	2,455,000	33,174,158	575,000	-	-	10,920,017	48,460,625	-	-	-	48,460,625
Warrior program events	8,942,781	4,380,984	5,646,320	429,310	82,836	461,048	41,068	19,984,347	-	-	-	19,984,347
Public awareness	2,008,390	1,160,213	4,279,246	1,793,005	1,977,244	261,848	921,471	12,401,417	-	877,119	877,119	13,278,536
Rent, depreciation and utilities	1,149,093	748,333	1,762,871	1,177,407	639,698	147,769	237,112	5,862,283	1,958,810	1,371,576	3,330,386	9,192,669
Contribution processing	-	-	-	-	-	-	-	-	6,647,600	-	6,647,600	6,647,600
Travel	1,548,979	366,180	1,533,587	926,984	473,175	142,460	138,420	5,129,785	85,885	511,344	597,229	5,727,014
Software licensing	666,291	381,816	1,022,219	682,731	370,935	85,685	137,492	3,347,169	1,175,835	795,323	1,971,158	5,318,327
Warrior financial assistance	145,827	13,411	208,890	3,087,867	56,050	3,033	12,693	3,527,771	-	-	-	3,527,771
Other	1,021,560	629,175	1,944,108	1,022,553	654,638	209,922	458,558	5,940,514	1,455,247	2,708,463	4,163,710	10,104,224
Total expenses	$ 55,857,534	$ 32,126,885	$ 127,470,186	$ 48,704,269	$ 61,280,048	$ 7,258,531	$ 27,610,395	$ 360,307,848	$ 21,310,841	$ 90,362,677	$ 111,673,518	$ 471,981,366

Wounded Warrior Project, Inc. and Subsidiary
Consolidated Statement of Cash Flows
For the Year Ended September 30, 2024

Cash flows from operating activities:		
Change in net assets	$	93,379,247
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		1,391,593
Right-of-use lease amortization		5,479,951
Net realized gain on investments		(8,256,333)
Net unrealized gain on investments		(76,840,592)
Provision for losses on contributions receivable		33,742
Changes in operating assets and liabilities:		
Contributions receivable		339,675
Prepaid expenses and other assets		6,778,671
Accounts payable and accrued expenses		6,883,350
Right-of-use lease liabilities		(5,433,376)
Net cash provided by operating activities		23,755,928
Cash flows from investing activities:		
Capital expenditures		(1,605,778)
Purchases of investments		(237,197,183)
Proceeds from sales of investments		233,168,414
Net cash used in investing activities		(5,634,547)
Net increase in cash		18,121,381
Cash and cash equivalents, beginning of year		23,361,028
Cash and cash equivalents, end of year	$	41,482,409

1. ORGANIZATION

Wounded Warrior Project, Inc. ("WWP" or "Wounded Warrior Project") is a not-for-profit §501(c)(3) corporation organized February 23, 2005, in the state of Virginia, to serve veterans and service members who incurred a physical or mental injury, illness, or wound, co-incident to their military service on or after September 11, 2001. The consolidated financial statements include Wounded Warrior Project, Inc., and Wounded Warrior Project Long Term Support Trust (collectively, the "Organization").

The mission of Wounded Warrior Project is to honor and empower wounded warriors. Wounded Warrior Project is transforming the way America's injured veterans are empowered, employed, and engaged in our communities.

The Wounded Warrior Project Long Term Support Trust (the "Trust") was established as a supporting organization on September 27, 2013, to help provide the financial support necessary to maintain severely wounded warriors in settings that are as independent as possible, and to assist them with long-term care needs in the event that the warrior's caregiver is no longer able to provide this required level of support (see Note 1 – *Independence Program*).

Programs and Services

Wounded Warrior Project's professional full-time staff of nearly 900 teammates across WWP's 27 locations, supported by third-party professional service providers, deliver life-changing services in mental and brain health, career counseling, benefits, physical health and wellness, advocacy, and long-term rehabilitative care. WWP delivers these direct programs and services to improve the quality of life of its registered warriors, families, and caregivers. All of WWP's programs and services are provided at no-cost to the approximately 220,000 registered warriors and 55,000 families and caregivers that it serves.

WWP's holistic program model offers programs and services in the following areas:

Alumni Connection Programs

Warriors form strong bonds in the military. After service, wounded warriors frequently experience isolation and mental health challenges, often lacking the support networks needed to help them thrive. WWP offers a wide variety of opportunities for wounded warriors, their families, and caregivers to socially connect, build camaraderie, and heal. Through educational, recreational, and family-oriented activities, warriors gain a renewed sense of connection with their peers, cohesion, and purpose. These opportunities introduce veterans to new experiences, and to the care and support they need throughout their journeys of recovery and rehabilitation. WWP provides the following Connection programs:

Alumni: Veterans who register with and join WWP are called alumni. WWP Alumni Connection program helps wounded warriors, their families, and caregivers build stronger support networks and enhances their mental wellness by engaging them in social events, support groups, and other opportunities to connect with each other in their communities.

WWP offers a wide range of activities including skill-building educational sessions, sporting events, personal and professional development summits, recreational events, and online video game competitions to provide wounded warriors an opportunity to engage with other wounded warriors and family members.

The Alumni Connection program also provides bedside care, comfort, and backpacks to wounded service members arriving at U.S. Military Treatment Facilities and U.S. Department of Veterans Affairs ("VA") Polytrauma Rehabilitation Centers. WWP backpacks contain clothing and personal items to make a warrior's hospital stay more comfortable, also serving as an entry point into WWP's programs as they transition through care. Warriors who are injured overseas and evacuated from field hospitals to larger military treatment facilities abroad receive a Transitional Care Pack ("TCP"), which includes clothing and toiletries for their immediate comfort, and for the comfort of their accompanying family members.

International Support: Landstuhl Regional Medical Center ("LRMC"), located in Landstuhl, Germany, offers support abroad for wounded, ill, and injured service members who are medically evacuated from deployed locations. Typically, their belongings are not transported with them. WWP endeavors to make their hospital stay and travel back to the United States as comfortable as possible. WWP has dedicated personnel and resources at LRMC that distribute TCPs, provide support for events and visitation, and educate warriors and families on WWP's programs and services.

Peer Support: During military service, warriors form bonds with one another that are as strong as family ties; WWP recognizes that no one understands what a warrior is going through better than someone who has walked in their shoes. WWP's Peer Support program is composed of small, wounded-warrior-only groups led by peers who have overcome challenges and experienced success transitioning to civilian life. Alumni who volunteer as peer support group leaders are living the WWP logo; carrying other warriors when they need it the most. These warriors give back to their fellow veterans by providing them with a safe, judgment-free environment to connect with their peers and strengthen the bonds of shared service.

Resource Center: Warriors and family members registering with WWP often initially communicate with WWP's Resource Center. The Resource Center helps warriors and their families understand, identify, and access WWP programs, services, and support, as well as other available community resources. It serves as a connection point at every step along their individual journeys.

Physical Health and Wellness Programs

Physical Health and Wellness: WWP's Physical Health and Wellness program empowers warriors to adopt healthier lifestyles through movement, nutrition and sleep education, coaching, goal setting, and skill-building. The cornerstone of the program is a 90-day coaching program delivered in person and virtually by full time staff, which helps warriors adopt an active lifestyle and better nutritional habits. Warriors reach their goals through various activities and challenges that help them improve their physical health, mental health, and overall well-being.

Adaptive Sports: The WWP Adaptive Sports program empowers warriors to unleash their highest potential by participating in modified athletic opportunities designed for their individual abilities. Through single and multi-day clinics, warriors learn to use adaptive sports equipment and develop athletic skills. Additionally, warriors are introduced to seasoned adaptive sports athletes and connected with local resources. This lays the groundwork for them to continue improving their physical fitness while connecting with other veterans and their community through sport.

Soldier Ride®: WWP's Soldier Ride® originated as a unique, multi-day cycling event that helps warriors build their confidence and strength through shared physical activities and bonds of service in a supportive environment. The program incorporates skill-building practices that accommodate all ability levels. Warriors never ride alone; they move forward together, as a unit, just as they did during their military service. Over the years, Soldier Ride has expanded to incorporate a variety of options to serve warriors. These include traditional and adaptive road biking, mountain biking, skiing, snowboarding, virtual events, training challenges, as well as skills development camps.

Mental Health and Wellness Programs

Wounded Warrior Project knows that many wounds are invisible and can arise years after service. WWP helps warriors, their families, and caregivers improve mental and emotional wellness, which enhances their quality of life, increases resilience, and enables them to thrive in their communities. Through WWP's Mental

Health and Wellness programs, WWP honors its commitment to this generation of wounded, ill, or injured service members – no matter how long or difficult a warrior's road to recovery. Interactive programs, rehabilitative retreats, and professional healthcare services delivered by full time WWP staff and third-party healthcare providers affords warriors with the tools to develop and maintain healthy, meaningful relationships, set goals for the future, and build resilience without the barriers or stigmas associated with mental health issues. To ensure that warriors and family members receive high-quality care in a timely manner, WWP utilizes a dedicated triage team that provides appropriate referrals into WWP's mental health programs. WWP provides the following Mental Health and Wellness programs:

Project Odyssey: WWP's Project Odyssey® is a 12-week mental health program that uses adventure-based learning to help warriors manage and overcome their invisible wounds, enhance their resiliency skills, and empower them to live productive and fulfilling lives. The program starts with a five-day mental health workshop, where warriors are challenged to step outside the comfort of their everyday routines. This opens them up to new experiences that help them develop their coping and communication skills. After the workshop, participants work together with WWP to stay engaged, achieve their personal goals, and make lifelong positive changes.

WWP Talk: #WWP Talk is a program that connects veterans, their spouses, and other family members with a dedicated and empathetic listener at no-cost. In addition to emotional support and goal-setting guidance, WWP Talk can provide resources for things like anger management, couples counseling, post-traumatic stress disorder, other military therapies, and even financial education. Though the program is not a crisis helpline, it offers a safe and non-judgmental space where participants can discuss personal issues or concerns. In the instance of a crisis, the Talk program team will create a warm hand off to the Veterans crisis hotline as needed.

Warrior Care Network®: WWP and Warrior Care Network® offer highly effective accelerated brain health programs to veterans and service members who seek healing from the disruptive symptoms of post-traumatic stress disorder (PTSD) and other mental health concerns. Programs are led by experts in veteran brain health at academic medical centers ("AMCs") including Emory Healthcare Veterans Program, Home Base (Massachusetts General Hospital), Operation Mend (UCLA Health), and The Road Program Home (RUSH). Since 2015, thousands of participants have engaged in one-to-three-week programs that include innovative clinical treatment, collaborative wellness workshops and peer-to-peer support to realize lasting healing significantly faster than conventional approaches. WWP issues monetary grants to the AMCs to fund this program (see Note 10).

Complex Case Coordination: WWP's Complex Case Coordination team serves post 9/11 veterans under difficult and unique circumstances which are multi-faceted and require urgent action. These cases cannot be addressed by just one WWP program, as they span across focus areas, involving multiple programs and external resources. This team is comprised of subject matter experts from multiple focus areas, allowing them to address all components of the case concurrently and with an integrated approach. This program connects warriors to inpatient and outpatient programs within the VA and its Community Care Network in a coordinated and collaborative effort.

Financial Wellness Programs

An important component of successful transition to civilian life for wounded service members is the opportunity to pursue a meaningful career, achieve financial stability, and provide for their family. WWP provides the following Financial Wellness programs:

Benefits Services: WWP's Benefits Services team advocates for injured veterans and their family members to obtain their well-earned VA government benefits. WWP's VA-certified team of representatives provides warriors and family members with the support and qualified help needed to navigate the VA benefits claims process. The Benefits team helps warriors and their families to understand their options, receive their benefits, and remain focused on their recoveries.

Warriors to Work: WWP's Warriors to Work® program provides warriors and their family members with the resources and assistance they require to be successful in the civilian workforce. Warriors to Work® provides training, coaching, interview preparation, and other career services, as well as encourages and educates employers on the benefits of hiring wounded warriors. Program participants learn the skills necessary to find meaningful employment, live financially resilient lives, and are empowered to reach their highest career ambitions.

Financial Education: The WWP Financial Education program empowers warriors to take control of and manage their finances to build a strong foundation for themselves and their families. The program offers a variety of opportunities such as educational seminars, one-on-one counseling, and online resources covering topics like personal finance, budgeting, saving, debt management, and long-term planning. These services equip warriors with the tools, resources, and support they need to achieve financial wellness today, for a better tomorrow.

Emergency Financial Assistance: WWP's programs and services are built to guide warriors toward their next mission in life. Along that journey, unexpected challenges and emergencies can occur that can put a warrior's recovery progress in jeopardy. The WWP Emergency Financial Assistance service provides financial grants to warriors who are struggling with the most urgent and critical financial challenges so they can build the best lives for themselves and their families.

Independence Program

WWP's Independence Program provides long-term support to catastrophically wounded warriors living with injuries such as a moderate to severe traumatic brain injury, spinal cord injury, or neurological conditions that negatively impact their independence. The program is designed to support warriors who, without high-touch services, would struggle to live day-to-day due to the severity of their injuries. WWP contracts with specialized case manager teams to increase access to community services, offer rehabilitation through therapy, and empower warriors to live a more independent life. Supplementing VA care, services are highly individualized and include in-home care, life skills coaching, traditional therapies (physical, occupational, speech, etc.), and alternative therapies (art, music, equine, etc.). Because every journey is different, WWP works as a team with warriors, their family members, and their caregivers to set individualized goals to live a fulfilling life, at home, with their loved ones.

WWP's Independence Program also provides Continuous Care Services. The goal of Continuous Care Services is to empower severely injured warriors and family members enrolled in the Independence Program to prepare for their future by developing life care, estate, and financial plans. WWP provides at no cost to warriors and their family members, third-party professional services to support this critical long-term planning. In addition, in the event of the loss or inability of their caregiver to provide the required level of in-home support, the warrior is afforded a capped amount of financial support to help pay for housing, home care aid or long-term facility support. These Continuous Care Services are funded by the Trust.

The purpose of the Trust is to provide the economic means to maintain severely wounded, ill or injured warriors in settings that are as independent as possible, and to assist with long-term care needs in the event that the warrior's caregiver is no longer able to provide the required level of in-home support. Specifically, the Trust provides funds to ensure home care, residential options and other necessary services remain available to these warriors, who upon the loss of their caregiver, are at risk for institutionalization. WWP is responsible for identifying the warriors who are members of the charitable class of persons served by the Trust. The Trust will generally make approved distributions directly to service providers to provide for the needs of warriors. Distributions for the benefit of a specific warrior take into account his or her health, financial needs, care requirements, ability to live independently, community-based resources available, and in general, services required to provide for a better quality of life. Further, WWP takes into consideration the availability of government benefits and other forms of public funding and resources that may provide for some or all of the needs of the warrior.

Trust assets of $171,741,856 are separately presented on the accompanying consolidated statement of financial position as part of net assets without donor restrictions. The Trust is consolidated in accordance with authoritative guidance because, among other factors, WWP has the power to remove the Trustee and appoint a successor Trustee, and the Trust is operated, supervised, and controlled by WWP, its supported organization. All funds held by the Trust must be used for the purposes defined by the Trust and will not be returned to WWP unless the Trust is terminated. The Organization does not have any plans to terminate the Trust. The Trust is a Type I supporting organization. Distributions from the trust for continuous care services for the fiscal year ending September 30, 2024 totaled $867,034.

Government and Community Relations

As a trusted advocate for our Nation's wounded veterans, WWP's Washington, DC - based Government and Community Relations team strives to address the issues that matter most to veterans. Using feedback and insights from warriors, the Government Relations team advocates for policies and initiatives that make a difference - improving the lives of millions of veterans, their family members, and caregivers. On the front lines of military and veteran issues, WWP advocates for solutions in areas such as mental health, access to community care, women veteran's care, research for brain injuries, toxic exposures, transition assistance benefits and more.

Community Partnerships

WWP believes that no single organization can meet all the needs of wounded, injured, or ill veterans alone. Through its Community Partnerships program, WWP collaborates with and invests in other military and veteran support organizations to amplify the impact of WWP's mission and expand our reach, creating systems of support to fulfill the wide range of challenges our nation's injured veterans face.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of significant accounting policies of the Organization is presented to assist in understanding the accompanying consolidated financial statements. The consolidated financial statements and accompanying notes are representations of the Organization's management. These accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied in the presentation of the accompanying consolidated financial statements.

Basis of Presentation

The accompanying consolidated financial statements reflect the accounts of the Organization and have been prepared on the accrual basis of accounting in accordance with U.S. GAAP. All intercompany accounts and transactions have been eliminated in consolidation.

Net Assets

Net assets, and revenue and support (see Revenue Recognition), are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. Net assets without donor restrictions may also be designated for specific purposes by the Organization's Board of Directors or may be limited by legal or contractual agreements with outside parties and include the net assets of the Trust (see Note 1), the Board-Designated Risk Reserve Fund and Board-Designated Strategic Fund (see Note 4).

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that such assets be maintained in perpetuity, and generally, the Organization is permitted to use all, or part of the income earned on related investments for general or specific purposes (see Note 3).

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Concentration of Credit Risk

The Organization places its cash and cash equivalents with Federal Deposit Insurance Corporation ("FDIC") insured financial institutions. Account balances typically exceed the FDIC insured limits. The Organization does not believe it is exposed to any significant credit risk with respect to such cash accounts.

Investments

Investments are carried at fair value (see Note 5). Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Net realized and unrealized gains and losses on investments are reflected in the consolidated statement of activities. A realized gain or loss on investment represents the profit or loss that has resulted from the sale of an investment at a higher or lower price than its original purchase price. An unrealized gain or loss on investment represents the increase or decrease in value of an investment that has not yet been sold.

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified and prudent asset allocation to achieve its long-term return objectives, while maintaining portfolio stability and preserving capital.

Investment – other

As part of a bequest donation distribution, during FY24 the Organization received and accepted minority ownership interests of private business entities, primarily with basis of real estate ground leases located in Beverly Hills, CA. The fair value of these business interests was determined by an appraisal performed by a third party national financial institution. WWP does not have substantial ownership interest or significant influence and therefore will be accounted for at cost.

Contributions Receivable

Management evaluates total contributions receivable value based upon a review of account balances, including the age of the balance and historical collection experience with donors, and reduces the carrying value of contributions receivable by an allowance for credit losses to reflect an estimate of uncollectible receivables. Uncollectible amounts are charged against the allowance account when management determines the possibility of collection to be remote, and any amounts subsequently collected are recorded as income in the period received. The allowance for credit losses totaled $12,131 as of September 30, 2024.

Beneficial Interest in Trust

The Organization is a beneficiary of an irrevocable charitable lead annuity trust held by a bank trustee. As of September 30, 2024, the balance of the Organization's beneficial interest in this trust, which is included in contributions receivable in the accompanying consolidated statement of financial position, totaled $837,216 and is reported at fair value, which is based on the present value of the scheduled annuity payments to be received.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets primarily consist of postage purchased in advance of, and to be used for future direct mail campaigns, as well as advance payments for program events and other services.

Property and Equipment

Property and equipment with an individual value of $10,000 or more, or a capital project with a total value of $10,000 or more, is capitalized at historical cost, or if donated, at fair value at date of receipt. Historical cost is defined as the amount paid to acquire an asset. Maintenance and repairs are charged to expense as incurred. When items of property and equipment are sold or otherwise disposed of, the assets and related accumulated depreciation accounts are eliminated, and any resulting gain or loss is included in the consolidated statement of activities.

Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are capitalized and depreciated over the life of the lease, or the useful life of the improvement, whichever is shorter (including any renewal periods that are deemed to be reasonably assured), generally three to five years.

Construction in progress, primarily for future leasehold improvements, is recorded at cost and is transferred to property and equipment accounts and depreciated when useable or placed in service. Property and equipment estimated useful lives, other than leasehold improvements, are as follows:

Furniture and fixtures	5 years
Program equipment	3 – 5 years
Vehicles and trailers	3 years
Information technology equipment	3 – 5 years

The Organization's policy is to periodically review the estimated useful lives of its property and equipment to ensure such estimates align with the actual service periods of such asset classes.

Endowments

The Organization has adopted investment and spending policies, approved by its Board of Directors, for endowment assets that attempt to provide a supplementary source of funding for operations, while seeking to maintain the purchasing power of these endowment assets over the long-term. As of September 30, 2024, the Organization has two endowments with investments at fair value totaling $1,732,109.

The Organization's Board of Directors has interpreted VA Code § 64.2-1100, et seq., referred to as the Virginia Uniform Prudent Management of Institutional Funds Act ("VUPMIFA"), as requiring the preservation of the original value of any donor-restricted gift, as of the gift date, absent explicit donor stipulations to the contrary. As a result, the Organization classifies as net assets with donor restrictions: (1) the original value of gifts donated to its endowment funds, (2) the original value of subsequent gifts to its endowment funds, (3) accumulations to its endowment funds made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (4) any remaining portion of the donor-restricted endowment funds until such amounts are appropriated for expenditure by the Organization in a manner consistent with the standard for expenditure prescribed by VUPMIFA.

In accordance with VUPMIFA, the Organization considers the following factors in making a determination to appropriate for expenditure or accumulate donor-restricted endowment funds:

1. The duration and preservation of the funds;
2. The purposes of the Organization and its endowment funds;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected income and appreciation of endowment investments;
6. Other resources of the Organization; and
7. The investment policies of the Organization.

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or VUPMIFA requires the Organization to retain as a fund of perpetual duration. As of September 30, 2024, there were no such deficiencies of this nature.

Revenue Recognition

In accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") 958, *Not-for-Profit Entities* ("ASC 958"), the Organization evaluates whether a transfer of assets is (1) a contribution or (2) an exchange transaction. An exchange transaction is one in which the resource provider is receiving commensurate value in return for the resources transferred. If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Organization is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts that are designated for future periods or are restricted by the donor for specific purposes are reported in the consolidated statement of activities as contributions with donor restrictions. When a donor restriction is met (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Contributions revenue includes revenue from charitable bequests and trusts. A charitable bequest is a written statement directing that a gift be made to a charity upon the death of the donor. Bequest revenues are considered unconditional promises to give when the bequest has gone through probate and WWP's interest is reasonably estimated. Bequest revenues, and a corresponding contribution receivable, are recorded at fair value when availability of the gifted asset is substantially ascertained. Subsequent adjustments to bequest revenue estimates are recorded as adjustments to contributions revenue, and the corresponding contribution receivable, in the period they become known. Amounts are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are designated for future periods, or are restricted by the donor for specific purposes, are reported in the consolidated statement of activities as contributions with donor restrictions. Additionally, when WWP is a beneficiary of a revocable trust, contribution revenue is not recognized until the trust becomes irrevocable, typically upon the death of the donor, and WWP's interest in the trust is reasonably estimated and assured to be received.

Unconditional promises to give are reported at estimated fair value at the date the promise is received. Conditional promises to give are recognized at estimated fair value when the conditions, as stipulated by the donor, are substantially met.

The Organization also adheres to ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). In accordance with ASC 606, the Organization recognizes revenue from the sale of goods or services when control of the promised goods or services are transferred to the recipient in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services. The organization follows a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied.

The Organization has identified certain revenues from its Carry Forward® event, which is an event where supporters put the WWP mission in motion by running or walking a 5K to honor and empower wounded warriors, and the WWP Shop, its online merchandise store, as exchange transactions subject to ASC 606. The Organization recognizes revenue for these categories at the point in time the events occur, or merchandise is sold, which coincides with the satisfaction of the related performance obligation, all of which are included within other revenue on the consolidated statement of activities. The Organization uses the portfolio approach as a practical expedient applied to revenue channels with similar characteristics such that revenue streams would not be materially different than if they were evaluated on an individual or contract-by-contract basis.

Unpaid volunteers have made significant contributions of their time to the Organization. No amounts have been reflected in the accompanying consolidated financial statements for these contributed services since such contributed services did not meet the criteria for recognition.

Joint Costs

In accordance with ASC 958, *Not-for-Profit Entities*, the Organization allocates joint advertising costs that meet the criteria for purpose, audience and content between program expenses and fundraising expenses. Accordingly, the Organization allocates joint costs that benefit program services and include a fundraising appeal. The programmatic component of these activities includes the education and recruitment of wounded veterans and service members that have not yet engaged with the Organization, a call to action to enlist the public's aid in identifying wounded veterans and service members that would benefit from the Organization's free programs and services, and an opportunity to thank wounded warriors for their sacrifices in serving our country. These joint costs are incurred through direct response television and certain direct mail campaigns. The cost of conducting these activities included a total of $48,531,862 of joint costs for the year ended September 30, 2024. Of these costs, $31,409,232 was allocated to program expenses and $17,122,630 was allocated to fundraising expenses.

Functional Expenses

The costs of providing programs and supporting services have been summarized on a functional basis in the accompanying consolidated statements of activities and functional expenses. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting service. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services (i.e., fundraising and management and general services). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited, based on either financial or nonfinancial data, such as headcount or estimates of time and effort incurred by personnel.

Grant Expense

Upon making grants to third party not-for-profit organizations, WWP evaluates whether the transfer of assets is (1) a grant or (2) an exchange transaction in which WWP is receiving commensurate value in return for the resources transferred. If the transfer of assets is determined to be a grant, the Organization evaluates whether the grant is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the recipient is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of the Organization’s obligation to transfer assets.

Grant expense is recognized at the time of grant commitment, provided that the grant is not subject to future conditions. Conditional grants are recognized as grant expense in the period in which the grantee meets the terms of the conditions, as acknowledged by WWP, (see Note 10).

Leases

In accordance with Accounting Standards Update No. 2016-02, *Leases (Topic 842),* the Organization, as lessee, accounts for lease agreements by recording on its consolidated statement of financial position, a Right-of-Use (“ROU”) lease asset and lease liability to reflect the rights and obligations of the lease agreements, respectively. The Organization elected the short-term lease practical expedient and accordingly, does not record ROU lease assets or lease liabilities with terms less than 12 months. The Organization also elected the practical expedient not to separate the non-lease components (e.g., leasehold improvements) of a contract from the lease component to which they relate for all asset classes. In addition, the Organization utilizes the portfolio approach to group leases with similar characteristics.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires a financial asset measured at amortized cost basis to be presented at the net amount expected to be collected. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 are trade accounts receivable, which are not material to the financial statements (contribution receivables are specifically excluded from the standard). The Organization adopted the standard effective Oct 1, 2023. The impact of the adoption was not considered material to the financial statements.

Income Taxes

The Organization is exempt from federal income taxation under §501(c)(3) of the Internal Revenue Code (“Code”) but is subject to tax on income unrelated to its exempt purpose, unless that income is excluded by the Code. The Organization has processes in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated business income, to determine its filing and tax obligations in jurisdictions where it has nexus, and to identify and evaluate other matters that may be considered tax positions.

The Organization follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the consolidated financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the accompanying consolidated financial statements. In addition, the Organization has determined that it has not generated material unrelated business income and, therefore, no income tax provision is required.

3. NET ASSETS WITH DONOR RESTRICTIONS

As of September 30, 2024, the Organization had $4,966,833 of contributions restricted by donors for either a specified purpose or future periods of time. Purpose restrictions are generally specific to a certain program or use in a specific geographic region.

As of September 30, 2024, the Organization had two donor-restricted endowments (see Note 2), the earnings from which are to be used in support of the Independence Program and Mental Health & Wellness Programs (see descriptions in Note 1). As required by U.S. GAAP, the net assets associated with these endowment funds are classified and reported based on donor-imposed restrictions.

Net assets with donor restrictions are restricted for the following purposes or time periods as of September 30, 2024:

Subject to purpose restrictions	$ 2,783,543
Subject to time restrictions	2,183,290
Total restrictions	4,966,833
Endowment funds:	
Corpus	1,285,000
Accumulated unspent earnings with purpose restrictions	447,109
Total endowment funds	1,732,109
Total net assets with donor restrictions	$ 6,698,942

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets consist of cash and cash equivalents, investments, and net contributions receivable. The following represents the Organization's financial assets as of September 30, 2024, reduced by amounts not available for general use within one year of September 30, 2024 because of contractual or donor-imposed restrictions, as well as the Long Term Support Trust, the Board-Designated Risk Reserve Fund, and the Board-Designated Strategic Fund:

Financial assets as of September 30, 2024		
Cash and cash equivalents	$	41,482,409
Investments		594,309,661
Contributions receivable, net		18,449,651
Total financial assets		654,241,721
Less those unavailable for general expenditures within one year, due to contractual, board, or donor-imposed restrictions:		
Wounded Warrior Project Long Term Support Trust		(171,741,856)
Board-Designated Risk Reserve Fund		(122,329,206)
Board-Designated Strategic Fund		(123,904,523)
Restricted by donors		(6,698,942)
Beneficial interest in Trust		(837,216)
Financial assets available to meet cash needs for general expenditures within one year	$	228,729,978

The Organization has an investment management and oversight policy authorized by the Board of Directors that provides governance and guidance on the management of cash and cash equivalents, and investments. The policy provides that the Organization maintain an adequate level of cash to meet its on-going operational requirements. In addition, the policy sets forth the structure for investment of excess cash based on the financial needs of the Organization, the time horizon of those needs and the Board of Directors' investment philosophy.

The Board of Directors has designated a Risk Reserve Fund to ensure the long-term sustainability of the mission, programs, and ongoing operations of the Organization. The Risk Reserve Fund serves as an internal resource that enables the Organization to respond to varying conditions and events that negatively impact its financial position, such as a sudden and significant decrease in donor contributions, a sudden and significant increase in expenses, or a significant uninsured/underinsured loss. Board of Directors approval is required for any requested use of the Risk Reserve Fund. The Risk Reserve Fund minimum and maximum balance is established in accordance with the WWP Risk Reserve Policy. No funds were distributed from the Risk Reserve Fund during the fiscal year ended September 30, 2024.

The Board of Directors has designated a Strategic Fund for investment in strategic initiatives and innovation that enable and support WWP's mission. Uses of the Strategic Fund include research and development, pilot programs, third-party grants, and capacity expansion, technology, and infrastructure investments. Board of Directors approval is required for any requested use of the Strategic Fund. The Strategic Fund minimum balance is established in accordance with the WWP Strategic Fund Policy. $15,0000,000 was distributed from the Strategic Fund for community partnership grants and the sponsorship of an adaptive sporting event, during the fiscal year ended September 30, 2024.

5. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Authoritative guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices for identical assets in active markets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a contractual term, the Level 2 input must be observable for substantially the full term of the asset. These investments include positions that are not traded in active markets and/or are subject to transfer restrictions. Valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Organization also measures certain investments using the net asset value ("NAV") practical expedient, which is exempted from categorization within the fair value hierarchy and related disclosures described above.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes "observable" requires significant judgment by the Organization. There have been no changes in the valuation methodologies used by the Organization at September 30, 2024 as compared to prior years. The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Government and Corporate Fixed Income Securities: Valued using matrix pricing or valued at the closing price reported on the active market on which similar individual investments trade. Matrix pricing is a mathematical technique used without relying exclusively on quoted prices for the specific investments, but rather on the investments' relationship to other benchmark quoted investments.

Mutual Funds: Valued using the NAV calculation method with the market value reflected on an active market, once, at the end of the trading day.

Common and Preferred Stocks: Valued at the closing price reported on the active market on which the individual investments trade.

Structured Notes: Debt instruments with returns tied to the performance of an equity market index. Valuations for structured notes represent the current price at which the underwriter or one of its affiliates was prepared to execute a transaction, up to an indicative bid size as of the close at the end of the period.

Private Equity: Investments in funds, partnerships, and investment holding companies that directly invest in other equity interests such as private companies, private credit markets and related alternative strategies, non-traditional secondary markets, and other diversified private investments in a variety of industries. These investments are measured using NAV per share and are determined by the respective general partner or investment manager using the fair value of the underlying assets or other valuation methods that it determines, in its discretion, are fair and reasonable, including the use of independent third parties.

The Organization believes that the reported fair value of its investments in government and corporate fixed income securities, structured notes and private equity is a reasonable estimate of their fair value. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments reported at fair value as of September 30, 2024:

	Level 1	Level 2	Level 3	Net Asset Value	Total
Government fixed income securities	$ 40,848,642	$ 58,346,210	$ -	$ -	$ 99,194,852
Corporate fixed income securities	-	103,249,613	-	-	103,249,613
Mutual funds	320,905,663	-	-	-	320,905,663
Common and preferred stocks	33,473,385	-	-	-	33,473,385
Structured notes	-	24,837,424	-	-	24,837,424
Private equity	-	-	-	12,648,724	12,648,724
Total investments at fair value	$ 395,227,690	$ 186,433,247	$ -	$ 12,648,724	$ 594,309,661

There were no significant transfers of assets between levels during the year ended September 30, 2024.

The Organization's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near-term and that such changes could materially affect the amounts reported in the consolidated financial statements. On a regular basis, the Organization, in collaboration with its investment advisors, monitors its investments and associated risks. The Organization believes this process helps manage investment risk.

The Organization is a beneficiary of an irrevocable charitable lead annuity trust held by a bank trustee (see Note 2). The investments in that trust are similarly exposed to the risks identified above.

6. CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net consists of the following at September 30, 2024:

Bequest receivables	$	11,711,367
Other receivables		6,750,415
Contribution receivable		18,461,782
Less: Allowance for doubtful accounts		(12,131)
Contributions receivable, net	$	18,449,651

Management anticipates that the contributions receivable balance, excluding the beneficial interest in trust receivable (see Note 2), and net of the allowance for credit losses, will be collected within one year of September 30, 2024.

7. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consists of the following at September 30, 2024:

Furniture and fixtures	$	14,026,341
Leasehold improvements		8,196,135
Information technology equipment		3,551,727
Vehicles and trailers		864,702
Program equipment		390,026
Construction in progress		374,787
Gross property and equipment		27,403,718
Less: Accumulated depreciation and amortization		(22,964,556)
Property and equipment, net	$	4,439,162

8. LEASES

The Organization leases office space, storage space and office equipment primarily under non-cancelable operating leases. These lease agreements provide for increases in scheduled rent, operating expenses, and real estate taxes attributable to the leased property, but do not contain any residual value guarantees or material restrictive covenants.

The value of a ROU lease liability (see Note 2) is based on the present value of future lease payments. The Organization uses a risk-free rate as the discount rate in calculating the ROU lease liability value. As of September 30, 2024, the remaining weighted average lease term in years is 8 years, and the weighted average discount rate is 3.6%. Office space leases generally include an option to extend the lease term. The Organization does not include these options in its ROU lease liability valuation, as it is not reasonably certain that it will exercise such options.

Cash paid for amounts included in the measurement of lease liabilities included in operating cash flows totaled $5,433,376 for the year ended September 30, 2024. ROU assets obtained in exchange for lease obligations totaled $12,935,579 for the year ended September 30, 2024.

ROU lease asset amortization for the year ended September 30, 2024 totaled $5,479,951. The Organization did not have any short-term lease cost during the period.

Future minimum lease payments for operating leases with an initial or remaining lease term of twelve months or more at September 30, 2024 are as follows:

2025	$ 4,689,510
2026	5,260,807
2027	4,662,339
2028	3,468,449
2029	3,165,823
Thereafter	11,760,500
Total minimum lease payments	33,007,428
Less: Imputed interest	(4,727,789)
ROU lease liabilities	$ 28,279,639

9. IN-KIND CONTRIBUTIONS

The Organization's consolidated financial statements include the following in-kind contributions revenue and support, and associated expense:

Public Service Announcements

Public service announcements ("PSAs") help improve the American public's awareness and understanding of the needs of wounded warriors and their family members, while also making warriors and their families aware of the free programs and services available to them through the Organization. The Organization produces and distributes public service television, radio, internet, and newspaper announcements that focus attention on the challenges of wounded warriors and family members, and the programs and services the Organization provides. These PSAs are broadcasted or delivered nationwide, at no charge to the Organization, to assist in the achievement of its mission. These PSAs are recognized as in-kind contributions at fair value, with a corresponding PSA expense allocated to the programs benefitted, as they are delivered to the public. The Organization contracts with independent outside agencies to track and estimate the fair value of each PSA based on the date, time, and market in which it is displayed.

Vehicle Donations

The Organizations converts all donated vehicles to cash through a third-party disposition service. WWP recognizes the vehicle donation as an in-kind contribution as fair value upon receipt of the cash from the third-party service provider.

Public Awareness

The Organization receives free advertising through billboard, magazine, and rental truck advertisements that serve as platforms to market and brand its mission. These donated advertisements are recognized as in-kind contributions at fair value, with a corresponding expense allocated to the programs benefitted, as they are delivered to the public. The valuation of these advertisements is provided by the service provider, who estimates the fair value based on the date, time, and market in which each is displayed.

Professional Providers and Contract Services

The Organization receives donated professional services that would typically be purchased if not provided as an in-kind contribution. These services, which require specialized skills, are recognized as in-kind contributions at fair value when the pledge is made and are expensed when the services are rendered. The estimated fair value of these professional services is provided by the service provider, who estimates the fair value based on the date, time, and market in which each service is rendered.

Other

The Organization values other in-kind contributions at either face value or fair value on the date received, depending on the nature of the item, with recognition of a corresponding expense when the item is used.

During the year ended September 30, 2024, the Organization received the following in-kind contributions:

Public service announcements	$ 94,166,277
Vehicle donations	2,029,511
Public awareness	935,370
Professional providers and contract services	712,809
Other	445,976
Total in-kind contributions	$ 98,289,943

10. GRANTS

In order to amplify and expand the network of support available for warriors and their families, WWP invests in similarly focused organizations through the issuance of monetary grants to third party not-for-profit organizations. WWP also issues monetary grants to AMCs in the Warrior Care Network (see Note 1). Grant expense for the year ended September 30, 2024, totaled $48,460,625, including $33,089,158 granted to the Warrior Care Network AMCs.

WWP's Warrior Care Network grant agreements have significant future conditions, and accordingly, a portion of the expense for those grants will not be recognized until specific conditions are satisfied. As of September 30, 2024, future conditional payments on these grant agreements are estimated to be paid as follows:

Warrior Care Network		
2025	$	34,129,068
2026		35,105,815
Thereafter		3,935,515
Total	$	73,170,398

11. RETIREMENT PLAN

WWP has a 401(k) plan (the "Plan") that is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Each year, participants may contribute up to 80% of their eligible compensation, as defined by the Plan, subject to certain Code limitations. WWP provides a matching contribution of 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributes to the Plan. For the year ended September 30, 2024, WWP provided $2,439,292 in matching contributions, which is included in compensation and benefits in the accompanying consolidated statement of functional expenses.

12. CONTINGENCIES

The Organization may be subject to legal actions or claims in the ordinary course of its business. Management is not aware of any current legal matters pending which would have a material adverse impact on the consolidated financial statements of the Organization.

13. SUBSEQUENT EVENTS

The Organization has evaluated events through January 17, 2025, the date the consolidated financial statements were available to be issued. The Organization is not aware of any material events that require recognition or disclosure in the accompanying consolidated financial statements.